

From The President

As we continue to celebrate our 30th Anniversary of strong and secure banking, we have started the year with positive signs of improved asset quality and net income. While the challenging economy continues to impact earnings, these early signs are encouraging indicators that Central Valley Community Bank continues to weather this economic period for our region, state and nation.

The Company reported unaudited consolidated net income of \$1,292,000 or \$0.13 per diluted share for the quarter ending March 31, 2010. This compares to \$1,259,000, or \$0.16 per diluted common share, for the same period in 2009.

Total average assets for the quarter ending March 31, 2010, were \$758,896,000, compared to \$763,729,000 for the same period in 2009 – a decrease of 0.63%. Total average loans were \$454,245,000 for the first quarter of 2010, compared to \$486,518,000 for the same period in 2009, representing a decrease of 6.63%. Total average investments increased to \$234,210,000 for the first three months ending March 31, 2010 from \$201,526,000 for the same period in 2009, representing an increase of 16.22%. Total average deposits decreased 0.68% to \$637,435,000 for the quarter ending March 31, 2010, compared to \$641,792,000 for the same period in 2009.

We are encouraged to see a decrease in non-performing assets for the first quarter of 2010 compared to the fourth quarter of 2009, but with the economic uncertainty, we recorded over \$900,000 in credit related expenses. It is also a positive sign to have net income exceed the previous linked quarter and the same quarter last year, although investment yields did decline and had a negative impact on our net interest margin. We hope the positive trend this quarter in our asset quality and earnings will continue to improve.

As you will note in this report, we remain committed to investing in the communities we serve by promoting volunteerism, hosting free document shredding events and supporting local non-profit organizations. In addition, we continue to invest in meeting the changing needs of our customers and will launch upgraded Cash Management and Online Banking services later this year.

Looking forward, I believe there will be many opportunities, as well as challenges, but we have started this year with a strong, solid financial position and are well equipped to meet the turbulent economic climate and act upon opportunities as they present themselves. I appreciate the efforts of our outstanding team who continue to excel in meeting the needs of our customers, as this is an essential key to our continued success. We continue to move forward with the strength and security our employees, customers and shareholders have grown to trust over the past 30 years as we meet the growing needs of our communities.



Daniel J. Doyle
President and Chief Executive Officer

Recycling Firm Celebrates Decades Of Environmentally Responsible Service



Bruno's Iron & Metal has a long history of serving the community. Which means this Fresno recycling company has something in common with their new bank: Central Valley Community Bank!

Randy Tosi, owner and manager of Bruno's, turned to Central Valley Community Bank when the company's previous financial institution failed in the economic downturn. When Senior Vice President of Commercial and Business Banking, Gary Quisenberry, told him of the Bank's strength, security and unique brand of relationship banking, Tosi knew it would be a good fit for his business.

"My business has been successful because we are about people. CVCB totally gets it," Tosi said. "They're very people oriented, and the best banking institution I have ever been part of."

A Family Legacy Of Recycling

Serving customers both large and small, Bruno's has never lost sight of the importance of great customer service. A family owned and operated business, Bruno's opened over 60 years ago under Randy's grandfather, Bruno Tosi. Randy worked in the family business from the age of 7, departing only long enough to spend a 5-year stint at a different large recycling corporation. There, he gained an appreciation for efficiency and innovation which he brought with him when he returned to Bruno's.

Under Randy's leadership, the company has kept pace with new technologies, enabling Bruno's to grow into a full-service recycling operation that covers over 11 acres and provides recycled plastics, glass, steel and other materials to industries around the world.

Investment Is Key To Competitive Edge

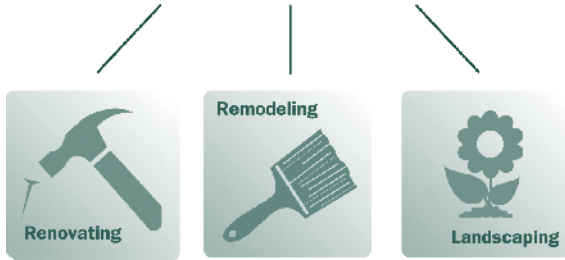
"In this business, if you stagnate, you become uncompetitive and die," Tosi said. "As a result, Bruno's will continue to look for even more efficient and cutting edge ways to process material."

Staying competitive in the recycling industry requires continual investment in modernization. To answer this need, Bruno's will soon be installing new machinery that will increase its processing volume by 300% to 400%.

"By processing more material faster and with lower overhead, we are able to pay a higher dollar back to our recycling customer," Tosi said.

Recycling is an essential and responsible way to preserve natural resources, and Central Valley Community Bank is proud to support Bruno's efforts to meet the recycling needs of our community.

With EquityFlexSM, Your Home... Can Pay For Its Own Improvements



Your Family's Home Improvements Are Easy & Affordable!

With an EquityFlexSM Home Equity Line of Credit from Central Valley Community Bank, you can give your family all the comforts of home as easily as writing a check! Add an extra room for work or play. Upgrade your kitchen for the family gourmet. Home theater? EquityFlex is just the ticket! Discover the security and flexibility of this convenient line of credit, a portion of which can be converted to a fixed rate loan. All backed by the personal service, easy application and fast response you expect from Central Valley Community Bank!

Visit Your Loan Officer
At Your Local Branch
For More Details!

*Central Valley Community Bank offers a "No Point, No Fee" EquityFlex Home Equity Line of Credit. "EquityFlex" is a product that allows you to convert any principal outstanding balance to a fixed rate Flex Option loan during the "7 Year Draw Period" of the line of credit. Please see your loan officer for additional information. Minimum line of credit is \$10,000. Property hazard insurance is required. Flood insurance may be required. An early cancellation fee of \$500 may be charged if the line is closed within 3 years of establishing the line. Lines are subject to verification of credit and available lending equity. Valid through 6/31/10.

Proud Supporters Of The Clovis Rodeo For 30 Years



From the moment we opened our doors in 1980, the Bank has supported the Clovis Rodeo. The event was a natural fit from the start as the Bank is committed to invest in our local community with time, resources and financial contributions.

This annual Clovis tradition, held on the last weekend of April, celebrates the city's western heritage and cattle ranching legacy with a variety of rodeo events including PBR bull riding, barrel racing, bareback riding and entertainment. One of the top three rodeos in California, the Clovis Rodeo attracts over 35,000 visitors and contributes more than \$125,000 annually to charities (directly and indirectly) from proceeds.

"The Clovis Rodeo Association is a non-profit, all volunteer association and we work hard to give back to our community. It is because of the long-standing relationships we have with so many great rodeo sponsors like Central Valley Community Bank that we are able to support more than 21 different charities annually," said Ron Dunbar, Clovis Rodeo Association President. "We appreciate the Bank's support and look forward to being partners for many years to come."

The Bank's sponsorship of this popular event has supported worthwhile community charities while saluting some of the world's finest cowboys and competitors. We are proud of our 30-year record of supporting the Clovis Rodeo in downtown Clovis!

Your Choice For Investment Solutions

At Central Valley Community Bank, we provide resources to meet your full range of financial needs. That's why we're pleased to have the services of Investment Centers of America, Inc. (ICA).

ICA offers a wide variety of investment services and non-deposit products, including carefully researched advice and recommendations. You can trust ICA to handle many of your financial planning needs including financial planning, portfolio evaluation, retirement planning, college funding, retirement plan distribution options, life insurance needs planning, business continuation planning and small business retirement plans.

To speak with one of our ICA representatives, call Jerry Lawless at (559) 297-6179 for Fresno, Madera and Merced Counties or Bob Lowry at (209) 956-7800 for San Joaquin, Stanislaus and Sacramento Counties.



Jerry Lawless



Robert Lowry

ICA is also working with Central Valley Community Bank to provide free, educational seminars on financial planning to our valued customers. If you are interested in participating, ask your local branch manager about the next available seminar in your area.

Investment Centers of America, Inc. member FINRA, SIPC, a Registered Investment Adviser, is not affiliated with Central Valley Community Bank. Securities, advisory services and insurance products are offered through ICA and affiliated insurance agencies are not insured by the FDIC or any other federal government agency; not a deposit or other obligation of, or guaranteed by any bank or its affiliates, and; subject to investment risk, including the possible loss of principal amount invested.

Condensed Consolidated Balance Sheets
 March 31, 2010 and 2009

(In thousands)

(Unaudited) 2010 2009

Assets:

Cash and cash equivalents	\$ 56,924	\$ 39,394
Investment securities	192,219	180,081
Loans	451,890	487,610
Less allowance for credit losses	<u>(10,595)</u>	<u>(7,666)</u>
Net loans	441,295	479,944
Premises and equipment, net	6,241	6,673
Federal Home Loan Bank Stock	3,140	3,140
Goodwill	23,577	23,773
Accrued interest receivable, intangibles & other assets	<u>36,105</u>	<u>33,956</u>
Total assets	<u>\$ 759,501</u>	<u>\$ 766,961</u>

Liabilities and Shareholders' Equity:

Deposits:		
Non-interest bearing	\$ 142,752	\$ 151,470
Interest bearing	<u>493,541</u>	<u>487,606</u>
Total deposits	636,293	639,076
Borrowings	14,000	29,000
Accrued interest payable & other liabilities	<u>15,048</u>	<u>16,838</u>
Total liabilities	<u>665,341</u>	<u>684,914</u>
Total shareholders' equity	<u>94,160</u>	<u>82,047</u>
Total liabilities and equity	<u>\$ 759,501</u>	<u>\$ 766,961</u>

Condensed Consolidated Statements of Income
 For three months ended March 31, 2010 and 2009

(In thousands, except per share amounts)

(Unaudited) 2010 2009

Net interest income	\$ 7,986	\$ 8,485
Provision for credit losses	<u>600</u>	<u>1,917</u>
Net interest income after provision for credit losses	7,386	6,568
Total non-interest income	1,334	1,738
Total non-interest expense	7,204	6,840
Provision for income taxes	<u>224</u>	<u>207</u>
Net income	<u>\$ 1,292</u>	<u>\$ 1,259</u>
Basic earnings per common share	<u>\$ 0.13</u>	<u>\$ 0.16</u>
Diluted earnings per common share	<u>\$ 0.13</u>	<u>\$ 0.16</u>

Maintain Your Overdraft Protection

Recent amendments to Regulation E by the federal government have been made to assist customers in understanding how overdraft services operate and to ensure consumers have the opportunity to limit overdraft coverage costs associated with ATM withdrawals and one-time debit card transactions which include point of sale, online purchases and telephone transactions.

As a result of these regulation changes, if you have an existing account with CVCB it is now necessary for you to opt-in to authorize the Bank to continue paying your overdrafts on these transactions.



How To Request Overdraft Coverage

If you wish to continue authorizing the Bank to pay such transactions after August 15, 2010, you must either opt-in online at www.cvcb.com or mail back the response card that account holders will receive in the mail.

If you do not opt-in and you make a purchase with your debit card but do not have sufficient funds in your account, your purchase will be declined.

For more information about changes in overdraft coverage, please visit www.cvcb.com, visit your local office or contact the customer service center at 1(800) 298-1775.

News Briefs

• CVCB Helps Protect Your Identity With Shredding Events:

Central Valley Community Bank is helping our customers protect their identity by offering an opportunity to shred up to 6 banker boxes per person or business of your confidential documents. Visit one of our remaining shredding events held from 9am-12pm during the month of May: Fresno Riverpark office on May 11, Kerman office on May 18, Prather office on May 20 and Clovis Main office on May 27. For event details, visit www.cvcb.com.

• Bank Encourages Volunteerism In Telethon

Representatives of Central Valley Community Bank encouraged volunteerism in the Valley during HandsOn Central California's telethon on April, 20th, 2010 on KGPE/CBS47. CVCB employees Sheryl Michael, Carol Worstein, Liz Salas, and Senior Vice President, Lydia Shaw, answered phones with other community leaders and helped the event generate over 101,000 pledged volunteer hours.

• Central Valley Community Bancorp Stock Prices:

The Company's common stock closing price was \$5.89 as of April 23, 2010. Inquiries on Central Valley Community Bancorp stock can be made by calling Troy Norlander with Stone & Youngberg at (800) 288-2811, John Cavender with Howe Barnes Hoefler & Arnett at (415) 538-5725, Jeffrey Mayer with Crowell, Weedon & Co. at (559) 375-7510, Joey Warmenhoven with McAdams Wright Ragen, Inc. at (866) 662-0351, Dave Bonaccorso with Keefe Bruyette & Woods at (415) 591-5063, Richard Levenson with Western Financial Corporation at (800) 488-5990, Lisa Gallo with Wedbush Morgan Securities at (866) 491-7228, or any licensed stockbroker.

Locations

BUSINESS LENDING

(559) 298-1775
(800) 298-1775

SBA Lending

(559) 323-3384

Agribusiness Lending

(559) 323-3493

Real Estate Lending

(559) 323-3365

CLOVIS

Clovis Main

600 Pollasky Avenue
Clovis, CA 93612
(559) 323-3480

Herndon & Fowler

1795 Herndon Avenue, Suite 101
Clovis, CA 93611
(559) 323-2200

FRESNO

Fig Garden Village

5180 N. Palm, Suite 105
Fresno, CA 93704
(559) 221-2760

Financial Drive

7100 N. Financial Drive, Suite 101
Fresno, CA 93720
(559) 298-1775

Fresno Downtown

2404 Tulare Street
Fresno, CA 93721
(559) 268-6806

River Park

8375 N. Fresno Street
Fresno, CA 93720
(559) 447-3350

Sunnyside

570 S. Clovis Avenue, Suite 101
Fresno, CA 93727
(559) 323-3400

KERMAN

360 S. Madera Avenue
Kerman, CA 93630
(559) 842-2265

LODI

1901 W. Kettleman Lane, Suite 100
Lodi, CA 95242
(209) 333-5000

MADERA

1919 Howard Road
Madera, CA 93637
(559) 673-0395

MERCED

2832 North G Street
Merced, CA 95340
(209) 725-2820

MODESTO

3340 Tully Road, Suite C-3
Modesto, CA 95350
(209) 576-1402

OAKHURST

40004 Highway 41, Suite 101
Oakhurst, CA 93644
(559) 642-2265

PRATHER

29430 Auberry Road
Prather, CA 93651
(559) 855-4100

SACRAMENTO

2339 Gold Meadow Way, Suite 100
Gold River, CA 95670
(916) 859-2550

STOCKTON

2800 W. March Lane, Suite 120
Stockton, CA 95219
(209) 956-7800

TRACY

60 W. 10th Street
Tracy, CA 95376
(209) 830-6995

www.cvcb.com

Board of Directors

Central Valley Community Bancorp and
Central Valley Community Bank:

Daniel N. Cunningham
Chairman of the Board

Sidney B. Cox

Edwin S. Darden, Jr.

Daniel J. Doyle
President & CEO

Steven D. McDonald

Louis McMurray

William Smittcamp

Joseph B. Weirick

Wanda L. Rogers
Director Emeritus