

FOR IMMEDIATE RELEASE

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CENTRAL VALLEY COMMUNITY BANCORP REPORTS EARNINGS RESULTS FOR THE SIX MONTHS AND SECOND QUARTER ENDED JUNE 30, 2009

FRESNO, CALIFORNIA...July 14, 2009... The Board of Directors of Central Valley Community Bancorp (Company) (NASDAQ: CVCY), the parent company of Central Valley Community Bank (Bank), reported today unaudited consolidated net income of \$1,723,000, and diluted earnings per common share of \$0.20 for the six months ended June 30, 2009, compared to \$2,620,000 and \$0.42 per diluted common share for the six months ended June 30, 2008. Earnings for the first half of 2009 were negatively impacted by the overall weak economy, the provision for credit losses, and a significant increase in FDIC insurance assessments for all banks.

Annualized return on average equity (ROE) for the six months ended June 30, 2009 was 4.21%, compared to 9.63% for the same period in 2008. This decrease is reflective of a decrease in net income and an increase in capital from retained earnings and the issuance of preferred stock.

Annualized return on average assets (ROA) was 0.46% for the first half of 2009, compared to 1.06% for the same period in 2008. The ROA decrease is due to the reduction in net income and the increase in average assets.

On November 12, 2008, the Company completed its acquisition of Service 1st Bancorp (Service 1st) with total assets of \$224 million. The Company paid cash of \$5,972,000, inclusive of a \$3,500,000 escrow amount related to litigation on one Service 1st loan, and issued 1,628,397 new shares of common stock. In conjunction with this acquisition, the Company added full-service branches in Stockton, Lodi and Tracy, \$192 million in deposits and \$123 million in loans. In connection with the transaction,

Service 1st Bank was merged with and into Central Valley Community Bank. Our results of operations include the operating results of the former Service 1st for the first half of 2009.

During the first half of 2009, the Company recorded \$3,048,000 in net loan charge offs, compared to \$81,000 for the same period in 2008. The increase in 2009 loan charge offs was primarily due to ongoing challenges in the loan portfolio due to the economic environment in California's Central Valley. During the first half of 2009, the Company recorded a provision for credit losses of \$4,417,000, compared to \$270,000 for the same period in 2008. The increase in 2009 is primarily a result of maintaining an adequate Allowance for Credit Losses during the current economic downturn affecting borrowers in our market area as well as an increase in the level of outstanding loans. The allowance for credit losses as a percentage of total loans was 1.75% at June 30, 2009, 1.49% at December 31, 2008, and 1.16% at June 30, 2008.

Total non-performing assets were \$17,171,000 as of June 30, 2009 consisting of \$2,550,000 in OREO, \$14,524,000 in non-accrual loans, and other assets of \$97,000. Non-accrual loans were 2.95% of total loans at June 30, 2009. This compares to non-accrual loans of \$15,750,000 or 3.25% of total loans at December 31, 2008, and \$366,000 or 0.10% of total loans at June 30, 2008. The Company did not have any OREO at December 31, or June 30, 2008. The Company believes the Allowance for Credit Losses is adequate to provide for probable losses inherent within the loan portfolio when considered with the government guarantees, strong collateral positions, and the fair market value adjustments for the Service 1st loans recorded in connection with the merger.

The Company's annualized net interest margin (fully tax equivalent basis) was 5.37% for the six months ended June 30, 2009, compared to 5.22% for the same period in 2008. Despite a 500 basis point reduction in interest rates by the Federal Reserve Bank since September 2007, our net interest margin increased due to our ability to lower our cost of interest bearing liabilities more than the decrease in the yield on our interest-earning assets. For the six months ended June 30, 2009, the effective yield on total earning assets decreased 34 basis points to 6.47% compared to 6.81% for the same period in 2008, while the cost of total interest-bearing liabilities decreased 88 basis points to 1.46% compared to 2.34% for the

same period in 2008. The effective yield on average investment securities improved to 6.88% for the first half of 2009 compared to 5.17% for the same period in 2008, while the effective yield on average loans decreased to 6.47% from 6.81% over the same periods. The cost of total deposits decreased 53 basis points to 1.05% for the first half of 2009 compared to 1.58% for the same period in 2008. Net interest income for the six months ended June 30, 2009 was \$17,233,000, compared to \$11,575,000 for the same period in 2008, an increase of \$5,658,000 or 48.9%. Net interest income increased as a result of the increased levels of earning assets offset by the increased levels of interest bearing liabilities. The increases were primarily from the Service 1st acquisition and also from our organic growth.

Total average assets for the six months ended June 30, 2009 were \$753,938,000, compared to \$495,944,000 for the same period in 2008, an increase of \$257,944,000 or 52.0%. Total average loans were \$488,403,000 for the first half of 2009, compared to \$346,970,000 for the same period in 2008, representing an increase of \$141,433,000 or 40.8%. Total average investments increased to \$193,255,000 for the first half of 2009 from \$105,954,000 for the same period in 2008, representing an increase of \$87,301,000 or 82.4%. Total average deposits increased \$222,674,000 or 54.8% to \$629,408,000 for the six months ended June 30, 2009, compared to \$406,734,000 for the same period in 2008. Average interest-bearing deposits increased \$195,576,000, or 69.9% and average non-interest bearing demand deposits increased \$27,098,000 or 21.4% for the six months ended June 30, 2009 compared to the same period in 2008. The Company's ratio of average non-interest bearing deposits to total deposits continued to be above industry averages at 24.5% for the first half of 2009. The increases in balance sheet averages during 2009 reflect the acquisition of Service 1st in November 2008 and our organic growth.

Non-interest income for the six months ended June 30, 2009 increased \$627,000, or 25.0% to \$3,139,000, compared to \$2,512,000 for the same period in 2008, mainly due to a \$511,000 increase in net realized gains on sales and calls of investment securities, a \$71,000 increase in appreciation of cash surrender value of bank owned life insurance, a \$32,000 increase in income from customer service charges, and a \$66,000 increase in loan placement fees, partially offset by a decrease in Federal Home Loan Bank stock dividends of \$56,000. The net realized gain on investment securities related to certain

investment securities acquired from Service 1st, the value of which had been marked to market at the time of the Service 1st acquisition. Certain of those securities were subsequently called at par value or sold during the first half of 2009 which contributed to the gains.

Non-interest expense for the six months ended June 30, 2009 increased \$4,031,000, or 40.6% to \$13,969,000 compared to \$9,938,000 for the same period in 2008, primarily due to a \$1,614,000 increase in salary and benefit expenses, a \$579,000 increase in occupancy and equipment expenses, and a \$1,838,000 increase in other expenses. The increases in non-interest expense in the first half of 2009 reflect the addition of employees and properties in connection with the acquisition of Service 1st and expected increases in salaries and benefits. In addition, the Company's FDIC insurance assessments increased significantly to \$979,000 for the six months ended June 30, 2009 compared to \$104,000 for the same period in 2008. Included in the 2009 FDIC insurance assessment is a special assessment of \$343,000 which was incurred in the second quarter of 2009.

On January 30, 2009, the Company entered into a Letter Agreement with the United States

Department of the Treasury (U.S. Treasury) under the Capital Purchase Program, and issued and sold

7,000 shares of the Company's Series A Fixed Rate Cumulative Perpetual Preferred Stock (Preferred Stock) and a warrant to purchase 158,133 shares of the Company's common stock, no par value, for an aggregate purchase price of \$7,000,000 in cash. The Company accrued preferred stock dividends to the

U.S. Treasury and accretion of the warrants in the amount of \$184,000 during the six months ended June

30, 2009.

Quarter Ended June 30, 2009

For the quarter ended June 30, 2009, the Company reported unaudited consolidated net income of \$464,000 and diluted earnings per common share of \$0.04, compared to \$1,315,000 and \$0.21 per diluted share, for the same period in 2008, and \$1,259,000 and \$0.16 per diluted share, for the quarter ended March 31, 2009. The decrease in net income during the second quarter of 2009 is primarily due to an increase in the provision for credit losses and a significant increase in our FDIC insurance assessments.

Annualized return on average equity for the second quarter of 2009 was 2.28%, compared to 9.71% for the same period of 2008. This decrease is reflective of a decrease in net income and an increase in capital from retained earnings and the issuance of the Preferred Stock. Annualized return on average assets was 0.25% for the second quarter of 2009 compared to 1.04% for the same period in 2008. This decrease is due to the reduction in net income and the increase in average assets.

In comparing second quarter 2009 to second quarter 2008, average total loans increased \$136,688,000, or 38.7%. During the second quarter of 2009, the Company recorded a \$2,500,000 provision for credit losses, compared to \$135,000 for the same period in 2008. The increase in 2009 is principally due to further deterioration in the asset quality of the loan portfolio and our assessment of the overall adequacy of the allowance for credit losses. During the second quarter of 2009, the Company recorded \$1,574,000 in net loan charge offs compared to \$35,000 for the same period in 2008.

Average total deposits for the second quarter of 2009 increased \$207,968,000 or 50.8% to \$617,122,000 compared to \$409,154,000 for the same period of 2008.

The Company's net interest margin (fully tax equivalent basis) increased 47 basis points to 5.51% for the three months ended June 30, 2009, from 5.04% for the three months ended June 30, 2008. Net interest income increased \$3,022,000 or 52.8% to \$8,748,000 for the second quarter of 2009, compared to \$5,726,000 for the same period in 2008. The increases in net interest margin and in net interest income are primarily due to an 85 basis point reduction in the cost of interest bearing liabilities to 1.35% for the quarter ended June 30, 2009 compared to 2.20% for the same period in 2008, while the yield on interest earning assets remained relatively unchanged comparing the same periods. Over the same periods, the cost of total deposits decreased 51 basis points to 0.97% compared to 1.48% in 2008.

Non-interest income increased \$127,000 to \$1,401,000 for the second quarter of 2009 compared to \$1,274,000 for the same period in 2008, driven primarily by an increase in gains on sales of investment securities and loan placement fees. Non-interest expense increased \$2,163,000, or 43.6% for the same periods mainly due to increases in salary and occupancy expenses related to the Service 1st acquisition, FDIC insurance assessments and other expenses.

"While we remained profitable, the disappointing earnings in the second quarter is a reflection of the increased provision for credit losses in light of the overall weak economy and the potential impact it may have on our borrowing customers during this economic cycle and the significant increase in the FDIC insurance premiums from both the increase in regular assessment rates as well as the special assessment rate placed on all FDIC insured institutions in the second quarter," stated Daniel J. Doyle, President and CEO of Central Valley Community Bancorp and Central Valley Community Bank. "These items had a significant impact on the net income of the Company. However, the good news is reflected in a significant increase in net interest income and the net interest margin which is 5.51% for the second quarter and represents an increase from the previous quarter. While non-performing assets are significantly higher than historical norms for the Company, it is important to note our level of non-performing assets is below that of many of our peers in California and we had very slight increases during the second quarter. The Company is aggressively working to reduce these problem assets through various loss mitigation and loan workout efforts," concluded Doyle.

Central Valley Community Bancorp trades on the NASDAQ stock exchange under the symbol CVCY. Central Valley Community Bank, headquartered in Fresno, California, was founded in 1979 and is the sole subsidiary of Central Valley Community Bancorp. Central Valley Community Bank currently operates 15 offices in Clovis, Fresno, Kerman, Lodi, Madera, Oakhurst, Prather, Sacramento, Stockton, Tracy, and a loan production office in Modesto, California. A new office (the Bank's 16th branch) is planned to open in Merced, California during the third quarter of 2009. Additionally, the Bank operates

Commercial Real Estate Lending, SBA Lending and Agribusiness Lending Departments. Investment services are provided by Investment Centers of America and insurance services are offered through Central Valley Community Insurance Services LLC. Members of Central Valley Community Bancorp's and the Bank's Board of Directors are: Daniel N. Cunningham (Chairman), Sidney B. Cox, Edwin S. Darden, Jr., Daniel J. Doyle, Steven D. McDonald, Louis McMurray, Wanda L. Rogers (Director Emeritus), William S. Smittcamp, and Joseph B. Weirick.

More information about Central Valley Community Bancorp and Central Valley Community Bank can be found at www.cvcb.com.

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Forward-looking Statements- Certain matters discussed in this press release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained herein that are not historical facts, such as statements regarding the Company's current business strategy and the Company's plans for future development and operations, are based upon current expectations. These statements are forward-looking in nature and involve a number of risks and uncertainties. Such risks and uncertainties include, but are not limited to (1) significant increases in competitive pressure in the banking industry; (2) the impact of changes in interest rates, a decline in economic conditions at the international, national or local level on the Company's results of operations, the Company's ability to continue its internal growth at historical rates, the Company's ability to maintain its net interest margin, and the quality of the Company's earning assets; (3) changes in the regulatory environment; (4) fluctuations in the real estate market; (5) changes in business conditions and inflation; (6) changes in securities markets; and (7) the other risks set forth in the Company's reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2008. Therefore, the information set forth in such forward-looking statements should be carefully considered when evaluating the business prospects of the Company.

CENTRAL VALLEY COMMUNITY BANCORP CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(In thousands, except share amounts)	June 30, 2009		Dec	December 31, 2008	
ASSETS					
Cash and due from banks	\$	16,879	\$	18,061	
Federal funds sold		10,047		1,457	
Total cash and cash equivalents		26,926	-	19,518	
Interest bearing deposits in other banks		100		-	
Investment securities:					
Available-for-sale investment securities (Amortized cost of					
\$169,084 and \$185,405 at June 30, 2009 and December					
31, 2008)		163,642		185,718	
Held-to-maturity, at amortized cost		5,701		7,040	
Loans, less allowance for credit losses of \$8,592 and \$7,223 at		100 506		455.015	
June 30, 2009 and December 31, 2008		483,506		477,015	
Bank premises and equipment, net		6,566		6,900	
Other real estate owned Bank owned life insurance		2,550		10.000	
Federal Home Loan Bank stock		10,808 3,140		10,808 3,140	
Goodwill		23,773		23,773	
Core deposit intangibles		1,819		2,026	
Accrued interest receivable and other assets		19,092		16,775	
Total assets	\$	747,623	\$	752,713	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits:	\$	143,416	\$	162 106	
Non-interest bearing	Ф	•	Ф	162,106	
Interest bearing		478,303		472,952	
Total deposits		621,719		635,058	
Short-term borrowings		15,000		6,368	
Long-term debt		14,000		19,000	
Junior subordinated deferrable interest debentures		5,155		5,155	
Accrued interest payable and other liabilities		10,996		11,757	
Total liabilities	-	668,870		677,338	
Shareholders' equity:		000,070		011,330	
Preferred stock, \$1,000 per share liquidation preference:					
10,000,000 shares authorized, 7,000 shares outstanding					
at June 30, 2009		6,578		-	
Common stock, no par value; 80,000,000 shares authorized; 7,664,802 and 7,642,280 shares outstanding at					
June 30, 2009 and December 31, 2008		31,193		30,479	
Retained earnings		46,247		44,708	
Accumulated other comprehensive (loss) income, net of tax		(3,265)		188	
Total shareholders' equity		80,753	-	75,375	
Total liabilities and shareholders' equity	\$	747,623	\$	752,713	
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CENTRAL VALLEY COMMUNITY BANCORP CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In thousands, except share and per share amounts)	For the Six Months Ended June 30,	
· · · · · · · · · · · · · · · · · · ·	2009	2008
INTEREST INCOME:		_
Interest and fees on loans	\$ 15,055	\$ 12,686
Interest on Federal funds sold	14	128
Interest and dividends on investment securities:		
Taxable	4,339	1,917
Exempt from Federal income taxes	1,513	457
Total interest income	20,921	15,188
INTEREST EXPENSE:		
Interest on deposits	3,281	3,192
Interest on junior subordinated deferrable interest debentures	77	-
Other	330	421
Total interest expense	3,688	3,613
Net interest income before provision for credit losses	17,233	11,575
PROVISION FOR CREDIT LOSSES	4,417	270
Net interest income after provision for credit losses	12,816	11,305
NON-INTEREST INCOME:		
Service charges	1,678	1,646
Appreciation in cash surrender value of bank owned life		
insurance	195	124
Loan placement fees	121	55
Net realized gains on sales and calls of investment securities	511	-
Federal Home Loan Bank stock dividends	-	56
Other income	634	631
Total non-interest income	3,139	2,512
NON-INTEREST EXPENSES:		
Salaries and employee benefits	7,330	5,716
Occupancy and equipment	1,889	1,310
Other expenses	4,750	2,912
Total non-interest expenses	13,969	9,938
Income before provision for income taxes	1,986	3,879
PROVISION FOR INCOME TAXES	263	1,259
Net income	\$ 1,723	\$ 2,620
Preferred stock dividends and accretion	(184)	_
Net income available to common shareholders	\$ 1,539	\$ 2,620
		
Basic earnings per common share	\$ 0.20	\$ 0.44
Weighted average common shares used in basic computation	7,647,128	5,984,025
Diluted earnings per common share	\$ 0.20	\$ 0.42
Weighted average common shares used in diluted computation	<u> </u>	
	7,765,519	6,277,015
Cash dividends per share	\$ -	\$.10

CENTRAL VALLEY COMMUNITY BANCORP CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

For the three months ended	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Sep. 30, 2008	Jun. 30, 2008
(In thousands, except share and per share amounts)					
Net interest income	\$ 8,748	\$ 8,485	\$ 6,969	\$ 6,023	\$ 5,726
Provision for credit losses Net interest income after provision for	2,500	1,917	385	635	135_
credit losses	6,248	6,568	6,584	5,388	5,591
Total non-interest income	1,401	1,738	1,296	1,382	1,274
Total non-interest expense	7,129	6,840	6,054	4,984	4,966
Provision for income taxes	56	207	521	572	584
Net income	\$ 464	\$ 1,259	\$ 1,305	\$ 1,214	\$ 1,315
Net income available to common					<u> </u>
shareholders	\$ 329	<u>\$ 1,210</u>	<u>\$ 1,305</u>	<u>\$ 1,214</u>	<u>\$ 1,315</u>
Basic earnings per common share	\$ 0.04	\$ 0.16	\$ 0.19	\$ 0.20	\$ 0.22
Weighted average shares used in					
basic computation	7,651,918	7,642,280	<u>6,866,081</u>	<u>6,009,706</u>	<u>5,991,101</u>
Diluted earnings per common share	\$ 0.04	\$ 0.16	\$ 0.19	\$ 0.19	\$ 0.21
Weighted average shares used in					
diluted computation	<u>7,760,014</u>	<u>7,770,449</u>	<u>7,046,583</u>	6,255,652	<u>6,277,690</u>

CENTRAL VALLEY COMMUNITY BANCORP SELECTED RATIOS (Unaudited)

For the three months ended	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008	Sep. 30, Jun. 30, 2008 2008	
(Dollars in thousands)					
Allowance for credit losses to total					
loans	1.75%	1.57%	1.49%	1.28%	1.16%
Non-performing loans to total loans	2.95%	2.89%	3.25%	0.40%	0.10%
Total non-performing assets	\$ 17,171	\$ 16,636	\$ 15,750	\$ 1,419	\$ 366
Net interest margin (calculated on a					
fully tax equivalent basis) (1)	5.51%	5.23%	4.95%	5.19%	5.04%
Return on average assets (2)	0.25%	0.66%	0.80%	0.93%	1.04%
Return on average equity (2)	2.28%	6.13%	7.48%	8.82%	9.71%

⁽¹⁾ Net Interest Margin is computed by dividing annualized quarterly net interest income by quarterly average interest-bearing assets.

⁽²⁾ Computed by annualizing quarterly net income.

CENTRAL VALLEY COMMUNITY BANCORP AVERAGE BALANCES AND RATES (Unaudited)

	For the Three Months		For the Six Months		
AVERAGE AMOUNTS	Ended Ju		Ended June 30,		
(Dollars in thousands)	2009	2008	2009	2008	
Federal funds sold	\$ 4,831	\$ 11,726	\$ 10,136	\$ 10,118	
Interest bearing deposits in other banks	2,341	275	1,196	137	
Investments	177,901	98,595	181,923	95,699	
Loans (1)	476,924	353,402	474,456	346,831	
Federal Home Loan Bank stock	3,140	2,065	3,140	2,044	
Earning assets	665,137	466,063	670,851	454,829	
Allowance for credit losses	(8,005)	(4,038	(7,665)	(3,986)	
Non-accrual loans	13,341	175	13,947	139	
Other non-earning assets	73,892	44,883	76,805	44,962	
Total assets	\$ 744,365	\$ 507,083	\$ 753,938	\$ 495,944	
Interest bearing deposits	\$ 469,334	\$ 283,638	\$ 475,413	\$ 279,837	
Other borrowings	37,201	38,188	35,528	29,358	
Total interest-bearing liabilities	506,535	321,826	510,941	309,195	
Non-interest bearing demand deposits	147,788	125,516	153,995	126,897	
Non-interest bearing liabilities	8,505	5,605	7,183	5,452	
Total liabilities	662,828	452,947	672,119	441,544	
Total equity	81,537	54,136	81,819	54,400	
Total liabilities and equity	\$ 744,365	\$ 507,083	<u>\$ 753,938</u>	\$ 495,944	
AVERAGE RATES					
Federal funds sold	0.25%	1.94%	0.28%	2.54%	
Investments	7.52%	5.50%	7.28%	5.45%	
Loans	6.30%	7.02%	6.40%	7.34%	
Earning assets	6.54%	6.56%	6.47%	6.81%	
Interest bearing deposits	1.28%	2.14%	1.39%	2.29%	
Other borrowings	2.20%	2.69%	2.31%	2.88%	
Total interest-bearing liabilities	1.35%	2.20%	1.46%	2.34%	
Net interest margin (calculated		7 0 45 :	- 0=·	-	
on a fully tax equivalent basis)	5.51%	5.04%	5.37%	5.22%	

⁽¹⁾ Average loans do not include non-accrual loans.