SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2004.

Commission File Number 0-10658

BWC FINANCIAL CORP.

Incorporated pursuant to the Laws of California

Internal Revenue Service – Employer Identification No. 94-262100

1400 Civic Drive, Walnut Creek, California 94596
(925) 932-5353

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes _X
No _____

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes____
NO _X__

Indicate the number of shares outstanding of each of the issuer's classes of common stock as the latest practicable date. As of April 30, 2004, there were 3,909,132 shares of common stock, no par value outstanding.

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PART I - FINANCIAL INFORMATION

PART II - OTHER INFORMATION

BWC FINANCIAL CORP.
CONSOLIDATED BALANCE SHEETS

In thousands	March 31, 2004	December 31, 2003	March 31, 2003
Assets	(Unaudited)		(Unaudited)
Cash and Due From Banks	$ 11,987	$ 17,959	$ 11,549
Federal Funds Sold	33,331	3,470	12,151
Other Short-term Investments	50	71	68
Total Cash and Cash Equivalents	45,368	21,500	23,768
Investment Securities:			
Available-for-Sale	55,607	67,684	53,941
Held-to-Maturity (approximate fair value of $19,228 in 2004 and $19,245 in 2003)	18,951	18,971	10,803
BWC Mortgage Services Loans-Held-for-Sale	20,185	5,142	-
Loans	356,696	337,119	321,166
Allowance for Credit Losses	(7,251)	(6,692)	(6,032)
Net Loans	349,445	330,427	315,134
Bank Premises and Equipment, Net	4,026	3,892	3,153
Interest Receivable and Other Assets	9,219	9,540	8,210
Total Assets	$ 502,801	$ 457,156	$ 415,009
Liabilities and Shareholders' Equity			
Liabilities			
Deposits:			
Noninterest-bearing	$ 112,334	$ 123,496	$ 99,563
Interest-bearing:			
Money Market Accounts	152,503	152,188	146,483
Savings and NOW Accounts	54,414	52,727	52,669
Time Deposits:			
Under $100,000	36,252	23,225	26,010
$100,000 or more	45,599	18,529	22,638
Total Interest-bearing	288,768	246,669	247,800
Total Deposits	401,102	370,165	347,363
Federal Home Loan Bank Borrowings	32,141	33,352	22,819
BWC Mortgage Services Borrowings	20,155	5,071	-
Interest Payable and Other Liabilities	3,665	3,745	3,038
Total Liabilities	457,063	412,333	373,220
Shareholders' Equity			
Preferred Stock, no par value: 5,000,000 shares authorized, none outstanding	-	-	-
Common Stock, no par value: 25,000,000 shares authorized; issued and outstanding - 3,909,132, 3,909,132 and 3,549,510 respectively	39,019	39,019	31,315
Retained Earnings	6,144	5,305	9,649
Accumulated other comprehensive income, Net	575	499	825
Total Shareholders' Equity	45,738	44,823	41,789
Total Liabilities and Shareholders' Equity	$ 502,801	$ 457,156	$ 415,009

The accompanying notes are an integral part of these consolidated statements.

BWC FINANCIAL CORP.
CONSOLIDATED STATEMENTS OF INCOME

In thousands except per-share amounts.

	For the Three Months Ended March 31, 2004	2003
Interest Income	(Unaudited)	(Unaudited)
Loans, Including Fees	$ 6,181	$ 5,440
Investment Securities:		
Taxable	470	581
Non-taxable	138	107
Federal Funds Sold	29	30
Total Interest Income	6,818	6,158
Interest Expense		
Deposits	610	713
Federal Funds Purchased	4	-
FHLB Borrowings	393	302
Other Borrowed Funds	101	-
Total Interest Expense	1,108	1,015
Net Interest Income	5,710	5,143
Provision For Credit Losses	450	300
Net Interest Income After Provision For Credit Losses	5,260	4,843
Noninterest Income		
BWC Mortgage Services - Commissions	2,040	2,855
BWC Mortgage Services - Fees & Other	751	535
Service Charges on Deposit Accounts	231	265
Gains (loss) on Security Transactions	14	-
Other	415	441
Total Noninterest Income	3,451	4,096
Noninterest Expense		
Salaries and Related Benefits	3,017	2,771
BWC Mortgage Services - Commissions	1,493	2,010
BWC Mortgage Services - Fees & Other	210	318
Occupancy	548	489
Furniture and Equipment	197	173
Other	1,307	1,120
Total Noninterest Expense	6,772	6,881
BWC Mortgage Services - Minority Interest	187	291
Income Before Income Taxes	1,752	1,767
Provision For Income Taxes	678	688
Net Income	$ 1,074	$ 1,079
Basic Earnings Per Share	$ 0.27	$ 0.27
Diluted Earnings Per Share	$ 0.27	$ 0.27
Weighted Average Basic Shares	3,909,132	3,973,939
Weighted Average Diluted Share Equivalents Related to Options	35,943	10,868
Weighted Average Diluted Shares	3,945,075	3,984,807

The accompanying notes are an integral part of these consolidated statements.

BWC FINANCIAL CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the periods ending December 31, 2003, and March 31, 2004
In thousands except share amounts

	Number of Shares	Common Stock	Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Total	Comprehensive Income
Balance, January 1, 2003	3,619,510	$ 32,575	$ 8,570	$ 854	$ 41,999	
Net Income as of December 31, 2003	--	--	4,799	--	4,799	4,799
Other Comprehensive Income, net of tax liability of $301	--	--	--	(355)	(355)	(355)
Comprehensive Income	--	--	--	--	--	$ 4,444
Stock options exercised	6,140	89	--	--	89	
Repurchase and retirement of shares by the Corporation	(71,700)	(1,292)	--	--	(1,292)	
Cash Dividend Paid	--	--	(426)	--	(426)	
10% stock dividend including payment of fractional shares	355,182	7,633	(7,638)	--	(5)	
Tax benefit from the exercise of stock optior	--	14	--	--	14	
Balance, December 31, 2003	3,909,132	$ 39,019	$ 5,305	$ 499	$ 44,823	
Net Income as of March 31, 2004	--	--	1,074	--	1,074	1,074
Other Comprehensive Income, net of tax liability of $347	--	--	--	76	76	76
Comprehensive Income	--	--	--	--	--	$ 1,150
Cash Dividend Paid	--	--	(235)	--	(235)	
Balance, March 31, 2004 (Unaudited)	3,909,132	$ 39,019	$ 6,144	$ 575	$ 45,738	

The accompanying notes are an integral part of these consolidated statements.

BWC FINANCIAL CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS

In thousands

	For the Three Months Ended March 31,	
OPERATING ACTIVITIES:	2004	2003
	(Unaudited)	(Unaudited)
Net Income	$ 1,074	$ 1,079
Adjustments to reconcile net income to net cash provided(used):		
Loan fees earned	(776)	(592)
Provision for credit losses	450	300
Depreciation on fixed assets	144	124
Amortization and accretion on securities	206	247
Gain of sale of securities available-for-sale	(14)	-
Increase in BWC Mtg. Loans Held-for-Sale	(15,042)	-
Decrease/(increase) in accrued interest receivable and other assets	321	(378)
(Decrease)/increase in accrued interest payable and other liabilities	(80)	146
Net Cash Provided by Operating Activities	(13,717)	926
INVESTING ACTIVITIES:		
Proceeds from maturities of investment securities	4,500	9,500
Proceeds from the sales of available-for-sale investment securities	15,334	-
Purchase of investment securities	(7,854)	(2,658)
Loans originated, net of collections	(18,693)	(11,259)
Purchase of bank premises and equipment	(278)	(117)
Net Cash Provided(Used) by Investing Activities	(6,991)	(4,534)
FINANCING ACTIVITIES:		
Net increase in deposits	30,938	6,410
Decrease in Federal Home Loan Bank borrowings	(1,211)	(803)
Increase in BWC Mortgage Services borrowings	15,084	-
Cash dividends paid	(235)	-
Cash paid for the repurchase of common stock	-	(1,260)
Net Cash Provided(Used) by Financing Activities	44,576	4,347
CASH AND CASH EQUIVALENTS:		
Increase in cash and cash equivalents	23,868	739
Cash and cash equivalents at beginning of year	21,500	23,029
Cash and Cash Equivalents at period end	$ 45,368	$ 23,768
ADDITIONAL CASH FLOW INFORMATION:		
Interest Paid	$ 915	$ 1,032
Income Taxes Paid	$ -	$ -

The accompanying notes are an integral part of these consolidated statements.

BWC FINANCIAL CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. CONSOLIDATED FINANCIAL STATEMENTS

In the opinion of management, the unaudited interim consolidated financial statements contain all adjustments (consisting of only normal recurring adjustments) necessary to present fairly the financial position at March 31, 2004 and the results of operations for the three months ended March 31, 2004 and 2003 and cash flows for the three months ended March 31, 2004 and 2003.

Certain information and footnote disclosures presented in the Corporation's annual consolidated financial statements are not included in these interim financial statements. Accordingly, the accompanying unaudited interim consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Corporation's 2003 10-K. The results of operations for the three months ended March 31, 2004, and the results of interm periods presented, are not necessarily indicative of the operating results for the full year.

Diluted earnings per share is computed using the weighted average number of shares outstanding during the period, adjusted for the dilutive effect of stock options. All per share amounts have been restated to reflect the 10% stock dividend given in December 2003.

NOTE 2: INVESTMENT SECURITIES

An analysis of the investment security portfolio at March 31, 2004 follows:
In thousands

Available-for-sale	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. Treasury Securities	$ 272	$ 6	$ -	$ 278
Securities of U.S. Government Agencies	20,838	234	19	21,053
Taxable Securities of State and Political Subdivisions	14,990	305	12	15,283
Corporate Debt Securities	18,585	426	18	18,993
Total	54,685	971	49	55,607
Held-to-maturity				
Obligations of State and Political Subdivisions	18,951	292	15	19,228
Total Investment Securities	$ 73,636	$ 1,263	$ 64	$ 74,835

In 2004 the Corporation received proceeds from sale of available-for-sale investment securities of $15,584,000. Gains (losses) included in other noninterest income totaled $62,354 in gains and $48,453 in losses.

The maturities of the investment security portfolio at March 31, 2004 follow:

In thousands

	Held-to-maturity		
	Amortized Cost	Estimated Fair Value	Effective Yield
Within one year	$ 4,231	$ 4,282	3.87%
After one year through five years	13,109	13,292	4.13%
Over five years through ten years	1,611	1,654	4.39%
Total	$ 18,951	$ 19,228	4.08%

	Available-for-Sale		
	Amortized Cost	Estimated Fair Value	Effective Yield
Within one year	$ 16,011	$ 17,232	3.45%
After one year through five years	37,497	37,211	3.19%
Over five years through ten years	1,177	1,164	3.55%
Total	$ 54,685	$ 55,607	3.27%

At March 31, 2004 securities with a book value of $15,781,000 were pledged to secure public deposits. Market value of these same securities on that date was $16,072,000.

3. ALLOWANCE FOR CREDIT LOSSES

In thousands

	For the Three Months Ended March 31,	
	2004	2003
Total loans outstanding at end of period, before deducting allowance for credit losses	$ 356,696	$ 321,166
Allowance for credit losses at beginning of period	6,692	5,977
Charge-offs	(30)	(292)
Recoveries	139	47
Net (charge-offs)/recoveries	109	(245)
Provisions	450	300
Allowance for credit losses at end of period	$ 7,251	$ 6,032
Ratio of allowance for credit losses to loans	2.03%	1.88%

4. COMPREHENSIVE INCOME

For the Bank, comprehensive income includes net income reported on the statement of income and changes in the fair value of its available-for-sale investments reported as a component of shareholders' equity.

The components of other comprehensive income for the three months ended March 31, 2004 and 2003 are as follows:
In thousands

	2004	2003
Unrealized gain(loss) arising during the period, net of tax	$ 85	$ (29)
Reclassification adjustment for net realized gains(losses) on securities available-for-sale included in net income during the year, net of tax	9	-
Net unrealized gain(loss) included in other comprehensive income	$ 76	$ (29)

5. BUSINESS SEGMENTS

The Corporation is principally engaged in community banking activities through its seven Bank branches. In addition to its community banking activities, the Corporation provides mortgage brokerage services through its joint venture, BWC Mortgage Services. These activities are monitored and reported by Corporation management as a separate operating segment. The separate banking offices have been aggregated into a single reportable segment, Community Banking.

The Corporation's community banking segment provides loans, leases and lines of credit to local businesses and individuals. This segment also derives revenue by investing funds that are not loaned to others in the form of loans, leases or lines of credit, into investment securities. The business purpose of BWC Mortgage Services is the origination and placement of long-term financing for real estate mortgages and mortgage banking services.

Summarized financial information for the periods ended March 31, 2004 and 2003 concerning the Corporation's reportable segments is shown in the following table.

For the Three Months Ended 03/31/2004 In thousands		**Community Banking**		**Mortgage Services**		**Adjustments**		**Total**
Total Interest Income	$	6,523	$	301	$	(6)	$	6,818
Commissions Received		-		2,040		-		2,040
Total Interest Expense		1,013		101		(6)		1,108
Salaries & Benefits		2,457		560		-		3,017
Commissions Paid		-		1,493		-		1,493
Segment Profit before Tax		1,662		374		(284)		1,752
Total Assets	$	481,704	$	22,508	$	(1,411)	$	502,801

For the Three Months Ended 03/31/2003 In thousands		**Community Banking**		**Mortgage Services**		**Adjustments**		**Total**
Total Interest Income	$	6,159	$	1	$	(2)	$	6,158
Commissions Received		-		2,855		-		2,855
Total Interest Expense		1,017		-		(2)		1,015
Salaries & Benefits		2,379		392		-		2,771
Commissions Paid		-		2,010		-		2,010
Segment Profit before Tax		1,561		582		(376)		1,767
Total Assets	$	414,682	$	890	$	(563)	$	415,009

6. Accounting for Stock-based Compensation

The Corporation uses the intrinsic value method to account for its stock option plans (in accordance with the provisions of Accounting Principles Board Opinion No. 25). Under this method, compensation expense is recognized for awards of options to purchase shares of common stock to employees under compensatory plans only if the fair market value of the stock at the option grant date (or other measurement date, if later) is greater than the amount the employee must pay to acquire the stock. Statement of Financial Accounting Standards No. 123, *Accounting for Stock-Based Compensation* (SFAS 123) permits companies to continue using the intrinsic value method or to adopt a fair-value-based method to account for stock option plans. The fair-value-based method results in recognizing as expense over the vesting period the fair value of all stock-based awards on the date of grant. The Corporation has elected to continue to use the intrinsic value method. The pro forma disclosures illustrating the impact on net income of applying the fair-value method are reflected in the following table.

	For the Three Months Ended March 31,			
In thousands except per-share amounts		**2004**		**2003**
Net income, as reported	$	1,074	$	1,079
Deduct: Total stock-based compensation expense determined under the fair value based method for all awards, net of related taxes		38		39
Pro forma net income	$	1,036	$	1,040
Basic income per share, as reported	$	0.27	$	0.27
Proforma basic income per share	$	0.27	$	0.26
Diluted income per share, as reported	$	0.27	$	0.27
Proforma diluted income per share	$	0.26	$	0.26
Weighted Average Basic Shares		3,909,132		3,973,939
Weighted Average Diluted Shares		3,945,075		3,984,807

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

Except for historical financial information contained herein, certain matters discussed in the Annual Report of BWC Financial Corp. constitute "forward-looking statements" within the meaning of the Securities Exchange Act of 1934, as amended. Forward-looking statements are subject to risks and uncertainties that may cause actual future results to differ materially. Such risks and uncertainties with respect to BWC Financial Corp.(Corporation), Bank of Walnut Creek (Bank) and BWC Real Estate, (a 51% owner of BWC Mortgage Services, a joint venture) include, but are not limited to, those related to the economic environment, particularly in the areas in which the Company and the Banks operate, competitive products and pricing, loan delinquency rates, fiscal and monetary policies of the U.S. government, changes in governmental regulations affecting financial institutions, including regulatory fees and capital requirements, changes in prevailing interest rates, acquisitions and the integration of acquired businesses, credit risk management and asset/liability management, the financial and securities markets, and the availability of and costs associated with sources of liquidity.

Selected Financial Data - Summary:

The following table provides certain selected consolidated financial data as of and for the three month periods ended March 31, 2004 and 2003.

SUMMARY INCOME STATEMENT (Unaudited in thousands except share data)	**Quarter Ended March 31,** **2004**	**2003**
Interest Income (not taxable equivalent)	$ 6,818	$ 6,158
Interest Expense	1,108	1,015
Net Interest Income	5,710	5,143
Allowance for Credit Losses	450	300
Net Interest Income after allowance for credit losses	5,260	4,843
Non-interest Income	3,451	4,096
Non-interest Expenses	6,772	6,881
Minority Interest	187	291
Income before income taxes	1,752	1,767
Provision for income taxes	678	688
Net Income	$ 1,074	$ 1,079
Per share:		
(Share and share equivalents have been adjusted for the stock dividend granted in December 2003)		
Net Income - basic	$ 0.27	$ 0.27
Net Income - diluted	$ 0.27	$ 0.27
Weighted avg. shares used in Basic E.P.S calculation	3,909,132	3,973,939
Weighted avg. shares used in Diluted E.P.S calculation	3,945,075	3,984,807
Cash dividends	$ 0.06	$ -
Bookvalue at period-end	$ 11.70	$ 10.70
Ending Shares	3,909,132	3,904,461

Selected Financial Data - Summary cont:

Financial Ratios:	**Quarter Ended March 31, 2004**	**2003**
Return on Average Assets	0.94%	1.05%
Return on Average Equity	9.49%	10.23%
Net Interest Margin (taxable equivalent yield)	5.21%	5.40%
Net loan losses (recoveries) to avg. loans	(0.03)	0.08%
Efficiency Ratio (Bank only)	65.02%	67.53%

SUMMARY BALANCE SHEET

In thousands Assets:	**March 31, 2004**	**2003**
Cash and Equivalents	$ 45,368	$ 23,768
Investments	74,558	64,744
Loans	356,696	321,166
Allowance for Credit Losses	(7,251)	(6,032)
BWC Mortgage Services		
Loans-Held-for-Sale	20,185	-
Other Assets	13,245	11,363
Total Assets	$ 502,801	$ 415,009
Deposits	$ 401,102	$ 347,363
FHLB Borrowings	32,141	22,819
BWC Mortgage Services Borrowings	20,155	-
Other Liabilities	3,665	3,038
Total Liabilities	457,063	373,220
Equity	45,738	41,789
Total Liabilities and Equity	$ 502,801	$ 415,009

General

Prime rate averaged 4.00% during the first quarter of 2004, compared to 4.25% for the first quarter of 2003, a decrease of .25% between the comparable quarters. Due to the Corporation's asset-sensitive position, low interest rates result in a narrowing of the Corporation's net interest margin which averaged 5.21% for the first quarter of 2004, as compared to 5.42% in 2003. Continued low interest rates will have an adverse effect on net interest income in 2004.

Total assets of the Corporation at March 31, 2004 of $502,801,000 increased $87,792,000, or 21%, as compared to March 31, 2003. Total loans of the Bank of $356,697,000 at March 31, 2004 increased $35,530,000, or 11%, during the same period. BWC Mortgage Services began a Mortgage Banking service in April 2003 and their Loans Held-for-Sale as of March 31, 2004 were $20,185,000 as compared to $0 in the first quarter of the prior year. Total deposits of $401,103,000 increased $53,739,000, or 15%, during the same period.

The Bank's loan-to-deposits plus FHLB borrowings ratio as of March 31, 2004 and 2003 was 82% and 87%, respectively. A significant portion of the Bank's commercial real-estate lending is fixed-rate and funded, not by deposits, but by fixed-rate borrowings, of similar duration, from the Federal Home Loan Bank. A yield maintenance provision is incorporated in the Bank's loan documents, to its borrowers, so that in the event of prepayment of the borrower's loan, the borrower's prepayment charges will be sufficient to cover the charges assessed by the FHLB when the Bank prepays the supporting loan from the FHLB.

Other short-term investments are investments in a mutual fund operated by Federated Funds Investments and are comprised of short-term US Treasury Securities. Investments are done on a daily basis and are similar in liquidity to Fed Funds Investments.

Since the beginning of the year, total assets have increased $64,663,000, or approximately 10%. BWC Mortgage Services loans-held-for-sale accounting for $15,043 of this, the Bank's loan portfolio grew by $19,577,000 and the balance of the increase was in Fed Funds Sold. To support this growth, deposits the Bank increase by $40,097,000, or 9.6% since the first of the year. Most of this growth occurred when the Bank engaged in a brief time deposit campaign, during the latter part of February, offering a 2.25% rate on four (4) month certificates of deposit. The Bank has alternative sources of funds to replace this money, if needed, with less expensive sources during June and July, when these certificates mature. The balance of the funds supporting this growth was through the borrowing lines of BWC Mortgage Services which increased $15,084,000.

The Bank's loan-to-deposits plus FHLB borrowing ratio as of December 31, 2003 was approximately 84% as compared to 82% at March 31, 2004.

Net Income

Net income for the first three months in 2004 of $1,074,000 was down $5,000 from the first three months in 2003. This represented a return on average assets during the quarter of 0.94% as compared to 1.05% in 2003, and a return on average equity of 9.49% as compared to 10.23% in 2003. The reduction in rates of return is the result of the decrease in the prime and market rates, and their continued historically low level since July of 2003. Since most of the Bank's loans are indexed to the prime rate, decreases in this index will reduce the return on these assets to a greater extent than can be offset by reductions to interest-bearing deposits.

Earning assets averaged $445,455,000 during the first quarter of 2004, an increase of $56,684,000 from the comparable period in 2003. During this same period loans of the Bank averaged $349,214,000, an increase of $36,308,000 over 2003, and loans of BWC Mortgage Services averaged $11,259,000 and were nonexistent in the comparable period of 2003. Deposits averaged $376,553,000, an increase of $33,305,000 from 2003. FHLB fixed rate borrowings and other borrowings averaged $34,190,000 during the first quarter of 2004, an increase of $10,689,000 over 2003. Borrowings of BWC Mortgage Services averaged $11,231,000 during the first quarter of 2004 as compared to $0 in 2003.

Diluted earnings per average common share and common equivalent shares for the first three months of 2004 and 2003 were $0.27.

Net Interest Income

Interest income represents the interest earned by the Corporation on its portfolio of loans, investment securities, and other short-term investments. Interest expense represents interest paid to the Corporation's depositors, as well as to others from whom the Corporation borrows funds on a temporary basis.

Net interest income is the difference between interest income on earning assets and interest expense on deposits and other borrowed funds. The volume of loans, deposits, and interest rate fluctuations caused by economic conditions greatly affect net interest income.

The following table delineates the impacts of changes in the volume of earning assets, changes in the volume of interest-bearing liabilities, and changes in interest rates on net interest income for the three-month period ended March 31, 2004 and 2003.

In thousands	Three Months Ended March 31, 2004 Average Balance	Interest Income/ Expense	Average Yield/ Rate	Three Months Ended March 31, 2003 Average Balance	Interest Income/ Expense	Average Yield/ Rate
EARNING ASSETS:						
Loans (3,4,5)	$349,214	$ 5,903	6.76%	$312,906	$ 5,439	7.02%
Investment Securities, Fed Funds, Other (2)	84,982	614	3.34%	75,865	719	4.11%
BWC Mortgage Banking - Loans	11,259	301	10.76%	-	-	0.00%
TOTAL EARNING ASSETS	445,455	6,818	6.21%	388,771	6,158	6.48%
INTEREST BEARING LIABILITIES:						
Interest Bearing Deposits	262,701	608	0.94%	243,550	713	1.19%
FHLB & Other Borrowings - Bank	34,190	399	4.80%	23,501	302	5.14%
BWC Mortgage Services - Borrowings	11,231	101	3.61%	-	-	0.00%
TOTAL INTEREST BEARING LIABILITIES	308,122	1,108	1.45%	267,051	1,015	1.54%
NET INTEREST INCOME	$445,455	$ 5,710	5.21%	$388,771	$ 5,143	5.42%

1. Minor rate differences from a straight division of interest by average assets are due to the rounding of average balances.
2. Amounts calculated on a fully tax-equivalent basis where appropriate (2004 and 2003 Federal Statutory Rate was 34%).
3. Nonaccrual loans of $111,000 and $1,070,000 as of March 31, 2004 and 2003 have been included in the average loan balance. Interest income is included on nonaccrual loans only to the extent to which cash payments have been received.
4. Average loans are net of average deferred loan origination fees of $1,485,000 and $1,408,000 in 2004 and 2003, respectively.
5. Loan interest income includes loan origination fees of $776,000 and $592,000 in 2004 and 2003, respectively.

Net interest income during the first three months of 2004 was $5,710,000, or $567,000 greater than the comparable period in 2003. This increase is the result of increases in the volume of earning assets. An analysis of the changes indicates that net interest income increased $794,000 due to volume alone, but was reduced by $227,000 due to rates.

Provision for Credit Losses

An allowance for credit losses is maintained at a level considered adequate to provide for losses that can be reasonably estimated and is in accordance with SFAS 5. The allowance is increased by provisions charged to expense and reduced by net charge-offs. Management continually evaluates the economic climate, the performance of borrowers, and other conditions to determine the adequacy of the allowance.

The ratio of the allowance for credit losses to total loans as of March 31, 2004 was 2.03%, as compared to 1.88% for the period ending March 31, 2003. The Corporation's ratios for both periods are considered adequate to provide for losses inherent in the loan portfolio.

The Corporation performs a quarterly analysis of the adequacy of its allowance for credit losses. As of March 31, 2004 the Corporation had $6,420,000 in allocated reserves and $831,000 in unallocated reserves. The

Corporation's management believes that the amount of unallocated reserves is reasonable, due to the growth of the Bank's loan portfolio and the type of credit products that comprise the portfolio.

The Corporation had net credit recoveries of $109,000 during the first quarter of 2004, as compared to net credit losses of $245,000 during the comparable period in 2003.

The following table provides information on past-due and nonaccrual loans:

	For the Three Months Ended March 31, 2004	2003
Loans Past Due 90 Days or More	$ 0	$ 35,000
Nonaccrual Loans	111,000	1,070,000
Total	$ 111,000	$ 1,105,000

As of March 31, 2004 and 2003, no loans were outstanding that had been restructured. No interest earned on nonaccrual loans that was recorded in income during 2004 remains uncollected. Interest foregone on nonaccrual loans was approximately $89,000 and $136,000 as of March 31, 2004 and 2003, respectively.

The Allowance for Loan and Lease Loss Reserve Methodology requires that certain loans be reviewed under the directives of the Federal Financial Institutions Examination Council's (FFIEC) policy statement dated July 6, 2001 and FASB 114, to determine whether or not the loan is impaired and necessitates a Specific Reserve. By Bank policy all loans and leases that are classified Substandard (Risk Rating 6) or Doubtful (Risk Rating 7) are reviewed to determine if they are impaired. An impaired loan, defined by FASB 114, is one which "based on current information and events, it is probable that a creditor will be unable to collect all amounts due according to the contractual terms of the loan agreement". *All amounts due according to the contractual terms* means "that both the contractual interest payments and contractual principal payments will be collected as scheduled in the loan agreement".

When a loan is determined to be impaired, the extent of impairment is based on the expected future cash flows discounted at the loan's effective interest rate. However, as a practical expedient, FASB 114 permits a creditor to measure impairment based on the fair value of the collateral. It is this latter form of measurement that the Bank has elected to use, as personal or real property assets collateralize a large percentage of the Bank's loans.

In selecting this approach to determining the necessity of Specific Reserves, the Bank documents:

- How the fair value of the collateral was determined, e.g. current appraisal (real property, equipment or inventory), method for valuation of collectable accounts or notes receivable, method for valuation of other assets.
- Supporting rationale for adjustments to appraisals or loan-to-value discount applied to determine the collateral value.
- The determination of the cost to sell or liquidate the collateral.
- The qualifications, expertise and independence of the appraiser.

For purposes of the Bank's Credit Policy regarding this section of the ALLL methodology, the following practices and definitions apply.

- An appraisal will be considered "current" for the initial assessment of a loan under FASB 114, if it is less than six months old. In subsequent annual assessments, the appraisal may not be older than twelve months. Where we are assessing accounts or notes receivable, we should order a receivables audit to assist in the initial assessment and refresh it every six months.
- In developing the rationale to support appraisal adjustments or the loan-to-value discount on personal property, external comps and collateral audits should be used as much as possible.
- All costs to sell or liquidate the collateral, except legal expenses, are to be included. An estimate may be used where definitive amounts are not available.
- The calculation of the Specific Reserve follows:

Gross Collateral Value
Less: Cost to Sell
Less: Loan-To-Value Discount (1)
Equals: Net Collateral Value
Less: Current Principal Outstanding

If the calculation produces a collateral excess, it is not appropriate to assign a Specific Reserve. If the calculation results in a collateral shortfall, the Specific Reserve should equal the amount of the shortfall.

(1) The loan-to-value discount does not have to follow the Bank standard if the rationale for an adjustment warrants a greater or lesser amount.

Noninterest Income

Noninterest income during the first quarter of 2004 of $3,451,000, was $645,000 less than during the comparable quarter of 2003. Nearly all the decrease is attributed to BWC Mortgage Services, which decreased $599,000 between the respective periods. The Bank reflected a decrease in service charges of $34,000 from the prior year, related primarily to a reduction in the collection of NSF charges, and to a reduction in service charge income which is tied to account balances and activity.

Noninterest Expense

Noninterest expense during the first quarter of 2004 was $6,772,000, which was $109,000 less than during the comparable quarter of 2003. The decrease in 2004 was due to decreases in BWC Mortgage Services operating expenses of $191,000. During this same period the Bank's operating expenses increased $71,000 and Corporate expenses increased by $11,000.

Salaries, bonuses and benefits expense of $3,017,000 increased $246,000 from the prior year. Of this, BWC Mortgage Services increased $168,000. They had an average FTE (full-time-equivalency) of 29 during the first quarter of 2004, and an FTE of 19 during the comparable quarter of 2003. This increase is related to the continued growth and increased activity of BWC Mortgage Services. During this same period, the Bank decreased average FTE by 4 persons to 120 FTE. Salary, including benefits and merit increases, increased by $78,000 during this same period based on merit and cost of living increases.

Occupancy expense increased $59,000 during the first quarter of the current year, as compared to the prior year. Expansion of BWC Mortgage Services accounted for this increase.

Furniture and equipment expense increased $24,000 from the prior year.

Other expenses of $1,307,000 increased $187,000 from the prior year and were related to increases in expenses in BWC Mortgage Services. The Bank's other expenses decreased $14,000 from the prior year.

Other Real Estate Owned

As of March 31, 2004, the Corporation had no "other real-estate-owned" assets (assets acquired as the result of foreclosure on real estate collateral) on its books.

Capital Adequacy

In 1989, the Federal Deposit Insurance Corporation (FDIC) established risk-based capital guidelines requiring banks to maintain certain ratios of "qualifying capital" to "risk-weighted assets". Under the guidelines, qualifying capital is classified into two tiers, referred to as Tier 1 (core) and Tier 2 (supplementary) capital. Currently, the bank's Tier 1 capital consists of shareholders' equity, while Tier 2 capital also includes the eligible allowance for loan losses. The Bank has no subordinated notes or debentures included in its capital. Risk-weighted assets are calculated by applying risk percentages specified by the FDIC to categories of both balance-sheet assets and off-balance-sheet assets.

The Bank's Tier 1 and Total (which included Tier 1 and Tier 2) risk-based capital ratios surpassed the regulatory minimum of 4% and 8% at March 31 for both 2004 and 2003. The FDIC also adopted a leverage ratio requirement. This ratio supplements the risk-based capital ratios and is defined as Tier 1 capital divided by the quarterly average assets during the reporting period. The requirement established a minimum leverage ratio of 3% for the highest-rated banks.

The following table shows the Corporation's risk-based capital ratios and leverage ratio as of March 31, 2004, December 31, 2003, and March 31, 2003.

Risk-based capital ratios:	**Capital Ratios**			
Current guidelines	**March 31, 2004**	**December 31, 2003**	**March 31, 2003**	**Minimum Regulatory Requirements**
Tier 1 capital	10.45%	11.18%	11.21%	4.00%
Total capital	11.68%	12.42%	12.47%	8.00%
Leverage ratio	9.89%	9.63%	10.03%	3.00%

Liquidity

The objective of liquidity management is to ensure that the cash flow requirements of depositors and borrowers, as well as the operating cash needs of the Corporation, are met, taking into account all on- and off-balance sheet funding demands. Liquidity management also includes ensuring cash flow needs are met at a reasonable cost. Liquidity risk arises from the possibility the Corporation may not be able to satisfy current or future financial commitments, or the Corporation may become unduly reliant on alternative funding sources. The Corporation maintains a liquidity risk management policy to address and manage this risk. The policy identifies the primary sources of liquidity, establishes procedures for monitoring and measuring liquidity, and establishes minimum liquidity requirements which comply with regulatory guidance. The policy also includes a contingency funding plan to address liquidity needs in the event of an institution-specific or a systemic financial market crisis. The liquidity position is continually monitored and reported on monthly to the Asset/Liability Management Committee.

Funds are available from a number of sources, including the securities portfolio, the core deposit base, the capital markets, the Federal Home Loan Bank, the Federal Reserve Bank, and through the sale and securitization of various types of assets including the sale of BWC Mortgage Services Loans-Held-for-Sale.

An additional liquidity source began during the second quarter of 2003 with the creation of mortgage banking services provided through BWC Mortgage Services. This activity, supported by borrowings under lines-of-credit, created a pre-sold pool of mortgages reflected on the balance sheet as “Loans-Held-for-Sale”. The average duration of these loans is three weeks before they are converted to cash and therefore it represents a source of liquidity for the Corporation. As of March 31, 2004 and December 31, 2003, Loans-Held-for-Sale represented 4% and 1% of total assets. Cash, investment securities, Loans-Held-for-Sale, and other temporary investments represent 28% of total assets at March 31, 2004, 25% at December 31, 2003 and 21% of total assets at March 31, 2003.

Core deposits, the most significant source of funding, comprised approximately 71% of funding as of March 31, 2004, 77% as of December 31, 2003 and 78% as of March 31, 2003.

The Corporation’s management has an effective asset and liability management program, and carefully monitors its liquidity on a continuing basis. Additionally, the Corporation has available from correspondent banks, Federal Fund lines of credit totaling $15,000,000. In addition, the Corporation has approximately $12,000,000 in secured borrowing capacity with the Federal Home Loan Bank and a $1,000,000 secured borrowing line with the Federal Reserve Bank.

The Corporation can also raise funds through the sale of SBA and Commercial Real Estate loans into the secondary market.

At the financial holding company level, the Corporation uses cash to repurchase common stock and pay for professional services and miscellaneous expenses. The main sources of funding for the holding company include dividends and returns of investment from its subsidiaries.

During the past two years, the primary source of funding for the holding company has been receipts from dividends, stock options exercised, and returns of investment from its subsidiaries. The subsidiaries of the Corporation declared dividends to the holding company in the first quarter of 2004 and 2003 of $0 and $500,000, respectively. The subsidiaries also provided liquidity to the Corporation in the form of returns of capital during the first quarter of 2004 and 2003 of $1,171,000 and $1,165,000, respectively. As of January 1, 2004, the amount of dividends the bank subsidiary can pay to the parent company without prior regulatory approval was $13,318,000, versus $15,447,000 at January 1, 2003. The subsidiary bank is subject to regulation and, among other things, may be limited in their ability to pay dividends or transfer funds to the holding company. Accordingly, consolidated cash flows as presented in the consolidated statements of cash flows may not represent cash immediately available to the holding company.

Refer to the Statement of Cash Flows for additional information on sources and uses of cash.

Quantitative and Qualitative Disclosures about Market Risk:
Interest-Rate Risk Management

Movement in interest rates can create fluctuations in the Corporation's income and economic value due to an imbalance in the re-pricing or maturity of assets or liabilities. The components of interest-rate risk which are actively measured and managed include re-pricing risk and the risk of non-parallel shifts in the yield curve. Interest-rate risk exposure is actively managed with the goal of minimizing the impact of interest-rate volatility on current earnings and on the market value of equity.

In general, the assets and liabilities generated through ordinary business activities do not naturally create offsetting positions with respect to re-pricing or maturity characteristics. Therefore, the Corporation uses a variety of measurement tools to monitor and control the overall interest-rate risk exposure of the on-balance-sheet positions. For each measurement tool, the level of interest-rate risk created by the assets and liabilities is a function primarily of their contractual interest-rate re-pricing dates and contractual maturity (including principal amortization) dates.
The Corporation employs a variety of modeling tools to monitor interest-rate risks. One of the earlier and more basic models is GAP reporting. The net difference between the amount of assets and liabilities within a cumulative calendar period is typically referred to as the "rate sensitivity position."

As part of the GAP analysis to help manage interest-rate risk, the Corporation also performs an earnings simulation analysis to identify the interest-rate risk exposures resulting from the Corporation's asset and liability positions, such as its loans, investment securities and customer deposits. The Corporation's policy is to maintain a risk of a 2% rate shock to net interest income at risk to a level of not more than 15%. The earnings simulation analysis as of March 31, 2004 estimated that a 2% interest-rate shock (decrease) could lower net interest income by $1,198,000, which was 6.27% of 2004 annualized net interest income.

This earnings simulation does not account for the potential impact of loan prepayments, deposit drifts, or other balance sheet movements in response to modeled changes in interest rates, and the resulting effect, if any, on the Corporation's simulated earnings analysis.

Interest Rate Sensitivity

Proper management of the rate sensitivity and maturities of assets and liabilities is required to provide an optimum and stable net interest margin. Interest rate sensitivity spread management is an important tool for achieving this objective and for developing strategies and means to improve profitability. The schedules shown below reflect the interest-rate sensitivity position of the Corporation as of March 31, 2004. In a rising interest-rate environment, the Corporation's net interest margin and net interest income will improve. A falling interest-rate environment will have the opposite effect. Management believes that the sensitivity ratios reflected in these schedules fall within acceptable ranges, and represent no undue interest-rate risk to the future earnings prospects of the Corporation.

Repricing within: In thousands	**3 Months**	**3-6 Months**	**12 Months**	**1-5 Years**	**Over 5 Years**	**Totals**
Assets:						
Federal Funds Sold & Short-term Investments	$ 33,381	$ -	$ -	$ -	$ -	$ 33,381
Investment securities	4,090	7,072	10,301	50,320	2,775	74,558
Construction & Real Estate Loans	145,320	6,790	6,569	10,050	22,587	191,316
Commercial Loans	97,820	2,997	1,427	2,361	371	104,976
Installment Loans	45,530	16	23	53	31	45,653
Leases	1,648	1,805	3,213	8,085	-	14,751
BWC Mortgage Loans Held-for-Sale	20,185	-	-	-	-	20,185
Interest-bearing assets	$ 347,974	$ 18,680	$ 21,533	$ 70,869	$ 25,764	$ 484,820
Liabilities:						
Money market accounts	$ 76,252	$ 76,251	$ -	$ -	$ -	$ 152,503
Time deposits <$100,000	15,454	14,238	4,701	1,859	-	36,252
Time deposits >$100,000	23,490	18,130	2,751	1,228	-	45,599
Federal Home Loan Bank Borrowings	214	217	441	9,157	22,112	32,141
BWC Mortgage Services Borrowings	20,155	-	-	-	-	20,155
Interest-bearing liabilities	$ 135,565	$ 108,836	$ 7,893	$ 12,244	$ 22,112	$ 286,650
Rate-sensitive gap	$ 212,409	$ (90,156)	$ 13,640	$ 58,625	$ 3,652	$ 198,170
Cumulative rate-sensitive gap	$ 212,409	$ 122,253	$ 135,893	$ 194,518	$ 198,170	
Cumulative rate-sensitive ratio	2.57	1.50	1.54	1.74	1.69	

Controls and Procedures:

(a) Evaluation of Disclosure Controls and Procedures: An evaluation of the Registrant's disclosure controls and procedures (as defined in Section 13(a)-14(c) of the Securities Exchange Act of 1934 (the "Act")) was carried out under the supervision and with the participation of the Registrant's Chief Executive Officer, Chief Financial Officer and several other members of the Registrant's senior management within the 90-day period preceding the filing date of this quarterly report. The Registrant's Chief Executive Officer and Chief Financial Officer concluded that the Registrant's disclosure controls and procedures as currently in effect are effective in ensuring that the information required to be disclosed by the Registrant in the reports it files or submits under the Act is (i) accumulated and communicated to the Registrant's management (including the Chief Executive Officer and Chief Financial Officer) in a timely manner, and (ii) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

(b) Changes in Internal Controls: In the quarter ended March 31, 2004, the Registrant did not make any significant changes in, nor take any corrective actions regarding, its internal controls or other factors that could significantly affect these controls.

PART II - OTHER INFORMATION

Item 1 - Legal Proceedings

Neither the Corporation, nor the Bank, is a defendant any in legal actions at this time. BWC Mortgage Services, a joint venture in which 51% is owned by BWC Real Estate, which in turn is a wholly owned subsidiary of the Corporation, is a defendant in two legal actions arising from normal business activities. Management believes that these actions are without merit or that the ultimate liability, if any, resulting from them will not materially affect the Corporation's financial position.

Item 2 - Changes in Securities, Use of Proceeds and Issuer Purchases of Equity Securities

None

Item 3 - Defaults Upon Senior Securities

None

Item 4 - Submission of Matters to a Vote of Security Holders

None

Item 5 - Other Information

A $0.06 per share cash dividend was declared by the Board of Directors to Shareholders of Record as of February 6, 2004.

Item 6 - Exhibits and Reports on Form 8-K

a) Index to Exhibits

The following exhibits are attached hereto and filed herewith:

Exhibit Number	Description of Exhibit
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

b) Reports on Form 8-K

The registrant furnished a report on form 8-K dated January 23, 2004 which contains a press release announcing financial results for the quarter and year-to-date ended December 31, 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BWC FINANCIAL CORP.
(Registrant)

May 13, 2003

Date

James L. Ryan
Chairman and Chief Executive Officer

May 13, 2003

Date

Leland E. Wines
CFO and Corp. Secretary

Certification:

I, Leland E. Wines, EVP/CFO, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BWC Financial Corp;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-13(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-3(f) and 15d-15(f)) for the registrant and we have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervisions, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the Audit Committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: May 13, 2004

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Leland E. Wines
EVP/CFO

Exhibit 31.1

Certification:

I, James L. Ryan, Chairman and CEO, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BWC Financial Corp;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-13(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-13(f) and 15d-15(f)) for the registrant and we have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervisions, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the Audit Committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: May 13, 2004

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James L. Ryan
Chairman and CEO

Exhibit 31.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of BWC Financial Corp. (the "Corporation") on Form 10-Q for the period ending March 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Leland E. Wines, Chief Financial Officer of the Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1) The Report fully complies with the requirements of section 13 (a) or 15(d) of the Securities Exchange Act of 1934; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Corporation.

DATE: May 13, 2004

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LELAND E. WINES
EVP/CFO & Corp. Secretary

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of BWC Financial Corp. (the "Corporation") on Form 10-Q for the period ending March 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James L. Ryan, Chief Executive Officer of the Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1) The Report fully complies with the requirements of section 13 (a) or 15(d) of the Securities Exchange Act of 1934; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Corporation.

DATE: May 13, 2004

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JAMES L. RYAN
Chairman and CEO

Exhibit 32.2

Where You Can Find More Information

Under the Securities Exchange Act of 1934 Sections 13 and 15(d), periodic and current reports must be filed with the SEC. The Corporation electronically files the following reports with the SEC: Forms 10-K (Annual Report), Forms 10-Q (Quarterly Report), Forms 8-K (Report of Unscheduled Material Events), and Form DEF 14A (Proxy Statement). The Corporation may file additional forms. The SEC maintains an Internet site, www.sec.gov, in which all forms filed electronically may be accessed. Additionally, all forms filed with the SEC and additional shareholder information is available free of charge on the Corporation's website: www.bowc.com. The Corporation posts these reports to its website as soon as reasonably practicable after filing them (commencing with our 2003 Annual Report on Forms 10-K) with the SEC. None of the information on or hyperlinked from the Corporation's website is incorporated into this Quarterly Report on Form 10-Q.