



GREAT AMERICAN BANCORP, INC.

NEWS RELEASE

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GREAT AMERICAN BANCORP, INC.

UNAUDITED RESULTS FOR FIRST QUARTER 2008 – NET INCOME OF \$339,000

Champaign, Illinois - Great American Bancorp, Inc. (Over-the-Counter Bulletin Board/GTPS), the holding company for First Federal Savings Bank of Champaign-Urbana, reported net income of \$339,000 for the first quarter of 2008, which is a decrease of \$61,000, or 15.3% from the \$400,000 reported for the first quarter of 2007. Basic earnings per share were \$0.57 for the three months ended March 31, 2008 and \$0.60 for the three months ended March 31, 2007, while fully diluted earnings per share were \$0.56 for the quarter ended March 31, 2008 and \$0.60 for the same quarter in 2007.

Net income was lower in 2008 compared to 2007 due to decreases in net interest income and total noninterest income and an increase in total noninterest expenses, offset by a reduction in income tax expenses.

Net interest income was \$1,390,000 for the first three months of 2008; decreasing \$52,000 or 3.6% from the \$1,442,000 reported for the quarter ended March 31, 2007. Interest income was \$2,109,000 for the first quarter of 2008 compared to \$2,168,000 for the first quarter of 2007, decreasing \$59,000 or 2.7%, primarily due to decreases in interest income from securities and financial institutions and other. Total loan income increased \$11,000 from \$1,955,000 for the first quarter of 2007 to \$1,966,000 for the first quarter of 2008. Interest income from securities decreased \$16,000 in 2008 due mainly to the maturity of a U.S. Agency security in October 2007. Interest income from deposits with financial institutions and other, which are all over-night or short-term deposits,

decreased \$44,000 due mainly to a reduction in market interest rates during the last quarter of 2007 and in the first quarter of 2008. The average yield on deposits with financial institutions and other declined from 5.01% for the quarter ended March 31, 2007 to 3.05% for the quarter ended March 31, 2008.

Interest expense decreased in 2008, from \$726,000 for the three months ended March 31, 2007 to \$719,000 for the three months ended March 31, 2008. Interest expense on deposits decreased \$16,000 in 2008, mainly due to a decrease in interest expense on certificates of deposit resulting from a reduction in the average balance of total certificates of deposit. The average balance of total certificates of deposit declined from \$40.93 million for the quarter ended March 31, 2007 to \$38.21 million for the three months ended March 31, 2008. This decline was mainly due to depositors transferring maturing longer-term certificates to Insured Money Market Accounts (“IMMA”) during the latter part of 2007 in response to declining certificate of deposit rates. The average rate accrued on certificates of deposit was 4.15% for the first quarter of 2008 compared to 4.11% for the first quarter of 2007. The average balance of total IMMA accounts increased from \$17.66 million during the first quarter of 2007 to \$21.18 million for the quarter ended March 31, 2008. The average rate accrued on IMMA accounts was 2.49% for the first quarter of 2008 down from 2.92% for the first quarter of 2007.

Interest expense on Federal Home Loan Bank advances was \$11,000 higher in 2008 due to an increase in average outstanding advances during the first quarter of 2008 compared to the first quarter of 2007. Total Federal Home Loan Bank advances averaged \$14.00 million during the first quarter of 2008 compared to \$13.00 million during the first quarter of 2007. The average rate accrued on Federal Home Loan Bank advances was 4.68% for the quarter ended March 31, 2008 and 4.74% for the quarter ended March 31, 2007.

The Company recorded no provision for loan losses for either of the quarters ended March 31, 2008 and 2007. Management's analyses of the allowance for loan losses during both years determined that no additional allocation to the allowance was warranted.

Noninterest income totaled \$939,000 for the quarter ended March 31, 2008, \$27,000 lower than the \$966,000 recorded for the first quarter of 2007. This decrease occurred primarily in insurance sales commissions, offset by increases in customer service fees and net gains on sales of loans. Insurance sales commissions decreased \$177,000 in 2008 due to losing several smaller commercial accounts to local competitors, a general decline in industry premiums which affects commission income, and a decrease in contingent commissions. A contingent commission is a commission paid by an insurance company that is based on the overall profit and/or volume of business placed with that insurance company. Customer service fees increased \$97,000 in 2008 due mainly to an increase in overdraft fees. Overdraft fees were higher in 2008 due to the Bank implementing an overdraft protection service in May 2007. For customers with this service, called “Overdraft Privilege,” the Bank may elect to pay overdrawn items rather than returning the items unpaid. Net gains on sales of loans were \$40,000 higher in 2008 due to the Company selling \$3.98 million in loans during the first quarter of 2008 compared to \$1.94 million in the first quarter of 2007.

Noninterest expense was \$1,794,000 for the first quarter of 2008, increasing \$30,000 from

\$1,764,000 recorded for the first quarter of 2007. This increase was primarily in salaries and employee benefits expense, equipment expense, printing and office supplies expense and other expenses.

Income tax expense was \$196,000 for the first quarter of 2008 compared to \$244,000 for the first quarter of 2007. The effective tax rates for the quarters ended March 31, 2008 and 2007 were 36.6% and 37.9% respectively.

Total assets at March 31, 2008 were \$147.59 million compared to \$144.25 million at December 31, 2007. Total cash and cash equivalents increased from \$18.06 million at December 31, 2007 to \$25.05 million at March 31, 2008 due mainly to cash generated from loan repayments and an increase in deposits. Total net loans decreased \$3.56 million, from \$115.64 million at December 31, 2007 to \$112.08 million at March 31, 2008, mainly commercial mortgage loans. Total deposits increased from \$110.80 million at December 31, 2007 to \$114.52 million at March 31, 2008 due mainly to seasonal fluctuations in demand deposits, passbook savings accounts, and short-term certificates of deposit.

First Federal Savings Bank of Champaign-Urbana is head quartered in Champaign, Illinois, and operates through its administrative/branch office in Champaign and through two other full service branches located in Champaign and Urbana. The Bank also provides full service brokerage activities through a third-party broker-dealer. The Bank's subsidiary, Park Avenue Service Corporation, sells insurance products through the GTPS Insurance Agency. The Bank's deposits are insured by the Federal Deposit Insurance Corporation.

This earnings report may contain certain forward-looking statements which are based on management's current expectations regarding economic, legislative, and regulatory issues that may impact the Company's earnings in future periods. Factors that could cause future results to vary materially from current management expectations include, but are not limited to, general economic conditions, changes in interest rates, deposit flows, real estate values, and competition, changes in accounting principles, policies, or guidelines, changes in legislation or regulation, and other economic, competitive, governmental, regulatory and technological factors affecting the Company's operations, pricing, products and services. Great American Bancorp, Inc. stock is traded on the Over-the-Counter Bulletin Board system under the symbol "GTPS."

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Great American Bancorp, Inc.
Consolidated Balance Sheets
March 31, 2008 and December 31, 2007
(in thousands, except share data)

	March 31, 2008 (Unaudited)	Dec. 31, 2007
Assets		
Cash and due from banks	\$ 5,258	\$ 5,259
Interest-bearing demand deposits	15,789	8,804
Federal Home Loan Bank term deposit	4,000	4,000
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Cash and cash equivalents	25,047	18,063
Securities available for sale	1,291	1,423
Securities held to maturity	115	120
Federal Home Loan Bank stock, at cost	1,210	1,210
Loans held for sale	723	402
Loans, net of allowance for loan losses of \$952 and \$953	111,354	115,237
Premises and equipment, net	5,396	5,321
Goodwill	485	485
Other assets	1,973	1,989
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Total assets	\$ 147,594	\$ 144,250
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Liabilities and Stockholders' Equity		
Liabilities		
Deposits		
Noninterest-bearing	\$ 15,024	\$ 14,107
Interest-bearing	99,498	96,696
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Total deposits	114,522	110,803
Federal Home Loan Bank advances	14,000	14,000
Advances from borrowers for taxes and insurance	465	290
Other liabilities	2,869	2,897
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Total liabilities	131,856	127,990
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Commitments and contingencies		
Stockholders' Equity		
Preferred stock, \$0.01 par value; 1,000,000 shares authorized; none issued	--	--
Common stock, \$0.01 par value; 1,000,000 shares authorized and issued	10	10
Additional paid-in-capital	3,310	3,310
Retained earnings	25,850	25,583
Unearned incentive plan shares	(55)	(55)
Accumulated other comprehensive loss	(181)	(182)
Common stock in treasury, at cost, (2008-409,719 shares; 2007-385,259 shares)	(13,196)	(12,406)
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Total stockholders' equity	15,738	16,260
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Total liabilities and stockholders' equity	\$ 147,594	\$ 144,250
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GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income
For the Three Months Ended March 31, 2008 and 2007
(unaudited, in thousands, except share data)

	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007
Interest and Dividend Income		
Loans	\$ 1,966	\$ 1,955
Securities	15	31
Federal Home Loan Bank stock	--	10
Deposits with financial institutions and other	128	172
Total interest and dividend income	<u>2,109</u>	<u>2,168</u>
Interest Expense		
Deposits	549	565
Federal Home Loan Bank advances	163	152
Other	7	9
Total interest expense	<u>719</u>	<u>726</u>
Net Interest Income	1,390	1,442
Provision for Loan Losses	--	--
Net Interest Income After Provision for Loan Losses	<u>1,390</u>	<u>1,442</u>
Noninterest Income		
Insurance sales commissions	519	696
Customer service fees	216	119
Other service charges and fees	78	69
Net gain on sales of loans	65	25
Loan servicing fees	32	34
Other	29	23
Total noninterest income	<u>939</u>	<u>966</u>
Noninterest Expense		
Salaries and employee benefits	1,122	1,113
Occupancy expense	149	155
Equipment expense	131	120
Professional fees	64	61
Marketing expense	72	75
Printing and office supplies	57	49
Directors and committee fees	34	34
Amortization of mortgage servicing rights	12	11
Other	153	146
Total noninterest expenses	<u>1,794</u>	<u>1,764</u>
Income Before Income Taxes	535	644
Income tax expenses	196	244
Net Income	<u>\$ 339</u>	<u>\$ 400</u>
Basic Earnings per Share	<u>\$ 0.57</u>	<u>\$ 0.60</u>
Diluted Earnings per Share	<u>\$ 0.56</u>	<u>\$ 0.60</u>

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Selected Financial Data

(unaudited, in thousands, except share data)

	<u>As of</u> <u>March 31, 2008</u>	<u>As of</u> <u>Dec. 31, 2007</u>
Total assets	\$ 147,594	\$ 144,250
Total loans, net	112,077	115,639
Loan loss reserve	952	953
Non-performing assets	35	11
Non-performing assets to total assets	0.02%	0.01%
Allowance for loan losses to total assets	0.65%	0.66%
Investment securities	1,406	1,543
Total deposits	114,522	110,803
Checking deposits	37,942	37,023
Money market deposits	21,258	20,666
Passbook savings deposits	16,568	15,338
Certificates of deposit	38,754	37,776
Federal Home Loan Bank advances	14,000	14,000
Total stockholders' equity	15,738	16,260

	<u>Three Months</u> <u>Ended</u> <u>March 31, 2008</u>	<u>Three Months</u> <u>Ended</u> <u>March 31, 2007</u>
	(unaudited)	
Net interest margin (annualized)	4.22%	4.46%
ROA (annualized)	0.94%	1.12%
ROE (annualized)	8.56%	9.27%