GREAT AMERICAN BANCORP, INC.

NEWS RELEASE

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GREAT AMERICAN BANCORP, INC.
UNAUDITED RESULTS FOR FIRST QUARTER 2011 – NET INCOME OF $217,000

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 $217,000 for the quarter ended March 31, 2011, which is a decrease of $149,000, or 40.7% from the $366,000 reported for the quarter ended March 31, 2010. Basic and fully diluted earnings per share were $0.45 for the quarter ended March 31, 2011 compared to $0.71 for the three months ended March 31, 2010.

Net income for the quarter ended March 31, 2011 was lower compared to the same quarter in 2010 primarily due to a decrease in total noninterest income, primarily insurance sales commissions and customer service fees, and increases in the provision for loan losses and total noninterest expenses, mainly salaries and employee benefits expense and equipment expenses.

Net interest income was $1,389,000 for the three months ended March 31, 2011; decreasing only slightly from the $1,391,000 reported for same quarter in 2010. Interest income was $1,607,000 for the first quarter of 2011 compared to $1,691,000 for the first quarter of 2010, decreasing $84,000 or 5.0%, while interest expense decreased $82,000 or 27.3%, from $300,000 for the three months ended March 31, 2010 to $218,000 for the three months ended March 31, 2011.

Total loan income decreased $93,000 or 5.6% from $1,672,000 for the quarter ended March 31, 2010 to $1,579,000 for the same quarter in 2011. This decrease was primarily in interest income earned on 1-4 family owner-occupied residential mortgage loans, construction loans and consumer loans, offset partially by increases in interest income on multi-family residential mortgage loans and commercial mortgage loans. Interest income on 1-4 family owner-occupied home loans was

$325,000 for the first quarter of 2011, decreasing $96,000 from $421,000 in interest income generated by this loan category in the first quarter of 2010. This decline was mainly due to the Company selling the majority of 1-4 family owner-occupied home loans originated during 2010 and 2011 to the secondary market. Total 1-4 family owner-occupied residential mortgage loans averaged $22.46 million during the quarter ended March 31, 2011 compared to an average of $28.80 million during the same quarter in 2010. This was a decrease of $6.34 million or 22.0%.

Interest income on construction loans and consumer loans decreased $27,000 and $14,000, respectively, for the first quarter of 2011 as compared to the first quarter of 2010. The average total loan balances for these loan types were also lower in the first quarter of 2011.

The reduction in the average balances of total 1-4 family owner-occupied residential mortgage loans, construction loans and consumer loans was partially offset by growth in multi-family mortgage loans and commercial mortgage loans during 2011. Total net loans during the first quarter of 2011 averaged $103.79 million compared to $107.98 million for the first quarter of 2010, decreasing $4.19 million. The yield on average total net loans outstanding decreased from 6.28% for the quarter ended March 31, 2010 to 6.17% for the quarter ended March 31, 2011.

Interest expense on deposits decreased $51,000 or 26.7%, from $191,000 for the first quarter of 2010 to $140,000 for the first quarter of 2011 due primarily to decreases in interest expense on Insured Money Market Accounts ("IMMA") and certificates of deposit. Interest expense on IMMA deposits decreased $13,000 due to management lowering the offering rates on these deposits during 2010 and 2011 in response to declining market interest rates. The average rate paid on IMMA deposits decreased from 0.61% for the first quarter of 2010 to 0.37% for the first quarter of 2011. Interest expense on certificates of deposit decreased $36,000, due mainly to a decrease in the offering rates on new and renewing certificates of deposit. The average balance of total certificates of deposit declined only $440,000 or 1.3%, from $34.48 million during the first quarter of 2010 to $34.04 million during the first quarter of 2011. The average rate accrued on certificates of deposit was 1.22% for the first quarter of 2011 compared to 1.62% for the first quarter of 2010.

Interest expense on Federal Home Loan Bank advances decreased $29,000 or 27.6% from $105,000 for the three months ended March 31, 2010 to $76,000 for the same period in 2011 due to $3.0 million in advances maturing in the latter half of 2010. The average rate accrued on Federal Home Loan Bank advances was 5.14% for the first quarter of 2011 and 4.73% for the same quarter in 2010.

The Company recorded $30,000 to the provision for loan losses in the first quarter of 2011, with no provision recorded for the first quarter of 2010. The provision recorded for 2011 resulted from management's analyses of potential losses related to nonperforming and other problem loans identified during 2011.

Noninterest income totaled $806,000 for the three months ended March 31, 2011, $179,000 or 18.2% lower than the $985,000 recorded for the three months ended March 31, 2010. This decrease occurred primarily in insurance sales commissions and customer service fees. Insurance sales commissions decreased $130,000 or 23.6%, from $552,000 for the three months ended March 31, 2010 to $422,000 for the three months ended March 31, 2011, partly due to a decrease in regular commissions and also due to 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 the insurance company. These commissions are usually paid in the first quarter of each year for the prior year's results. Regular commissions were lower in 2011 due to one commercial customer that paid their 2010 premium in the first quarter of 2010 and switched to monthly installments in 2011 and several other commercial customers where the billing for their 2011 premiums was delayed to the second quarter of 2011 due to changes in insurance carriers. Customer service fees declined $30,000, from $203,000 in the first quarter of 2010 to $173,000 in the first quarter of 2011, primarily overdraft fee income. Overdraft fee income was lower in 2011 due to regulatory changes affecting the overdraft fees that the Bank can charge customers for covering an overdraft caused by the posting of a one-time debit card transaction to a customer's checking account. These regulations were effective in mid 2010 and require the Bank to have customers affirmatively consent or "opt-in" before the Bank could charge an overdraft fee to cover a one-time debit card transaction which caused a customer's account to be overdrawn. Some of the Bank's customers have chosen not to affirmatively consent to this banking service which is the main reason for the decrease in overdraft fee income. The majority of one-time debit card transactions that would cause a customer's account to be overdrawn where the customer has not opted-in to this service are being rejected by the Bank at the time of the transaction.

Noninterest expense was $1,819,000 for the three months ended March 31, 2011, increasing $26,000 or 1.5% from the $1,793,000 recorded for the first quarter of 2010. This increase was primarily in salaries and employee benefits expense and equipment expenses.

Income tax expense was $129,000 for the three months ended March 31, 2011 compared to $217,000 for the same quarter in 2010. The effective tax rates for the three months ended March 31, 2011 and 2010 were 37.3% and 37.2%, respectively.

Total assets at March 31, 2011 were $164.57 million compared to $158.06 million at December 31, 2010. Total cash and cash equivalents increased $5.46 million, from $43.63 million at December 31, 2010 to $49.09 million at March 31, 2011 mainly due to cash generated from growth in deposits. Total deposits increased $6.08 million, from $134.07 million at December 31, 2010 to $140.15 million at March 31, 2011. This growth was primarily in checking, NOW, IMMA, and savings accounts, offset by a decrease in certificates of deposit. Total net loans increased $1.04 million, from $103.49 million at December 31, 2010 to $104.53 million at March 31, 2011, primarily multi-family residential mortgage loans and commercial mortgage loans.

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, 2011 and December 31, 2010
(in thousands, except share data)

	March 31, 2011 (Unaudited)	December 31, 2010
Assets		
Cash and due from banks	$ 3,842	$ 4,495
Interest-bearing demand deposits	45,243	39,133
Cash and cash equivalents	49,085	43,628
Securities available for sale	631	647
Securities held to maturity	66	69
Federal Home Loan Bank stock, at cost	1,210	1,210
Loans held for sale	296	377
Loans, net of allowance for loan losses of $981 and $951	104,234	103,110
Premises and equipment, net	5,046	5,114
Goodwill	485	485
Real estate owned	892	892
Prepaid FDIC insurance premiums	324	363
Other assets	2,297	2,165
Total assets	$ 164,566	$ 158,060
Liabilities and Stockholders' Equity		
Liabilities		
Deposits		
Noninterest-bearing	$ 19,385	$ 18,172
Interest-bearing	120,767	115,899
Total deposits	140,152	134,071
Federal Home Loan Bank advances	6,000	6,000
Advances from borrowers for taxes and insurance	355	249
Other liabilities	2,593	2,430
Total liabilities	149,100	142,750
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	28,629	28,471
Accumulated other comprehensive income (loss)	(23)	(21)
Common stock in treasury, at cost, (2011 and 2010 – 513,055 shares)	(16,460)	(16,460)
Total stockholders' equity	15,466	15,310
Total liabilities and stockholders' equity	$ 164,566	$ 158,060

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income
For the Three Months Ended March 31, 2011 and 2010
(unaudited, in thousands, except share data)

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010
Interest and Dividend Income		
Loans	**$ 1,579**	$ 1,672
Securities	**5**	6
Deposits with financial institutions and other	**23**	13
Total interest and dividend income	**1,607**	1,691
Interest Expense		
Deposits	**140**	191
Federal Home Loan Bank advances	**76**	105
Other	**2**	4
Total interest expense	**218**	300
Net Interest Income	**1,389**	1,391
Provision for Loan Losses	**30**	--
Net Interest Income After Provision for Loan Losses	**1,359**	1,391
Noninterest Income		
Insurance sales commissions	**422**	552
Customer service fees	**173**	203
Other service charges and fees	**97**	95
Net gain on sales of loans	**47**	60
Loan servicing fees	**51**	55
Other	**16**	20
Total noninterest income	**806**	985
Noninterest Expense		
Salaries and employee benefits	**1,107**	1,090
Occupancy expense	**155**	155
Equipment expense	**135**	97
Professional fees	**57**	56
Marketing expense	**50**	69
Printing and office supplies	**51**	59
Directors and committee fees	**40**	38
Amortization of mortgage servicing rights	**32**	28
Real estate owned expenses	**9**	2
FDIC deposit insurance expense	**43**	47
Other	**140**	152
Total noninterest expenses	**1,819**	1,793
Income Before Income Taxes	**346**	583
Income tax expenses	**129**	217
Net Income	**$ 217**	$ 366
Earnings per Share, Basic and Diluted	**$ 0.45**	$ 0.71
Dividends Declared per Share	**$ 0.14**	$ 0.14

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Selected Financial Data
(unaudited, in thousands, except share data)

	As of March 31, 2011	As of Dec. 31, 2010
Total assets	**$ 164,566**	$ 158,060
Total loans, net	**104,530**	103,487
Loan loss reserve	**981**	951
Non-performing assets	**1,569**	1,378
Non-performing assets to total assets	**0.95%**	0.87%
Allowance for loan losses to total assets	**0.60%**	0.60%
Investment securities	**697**	716
Total deposits	**140,152**	134,071
Checking deposits	**50,925**	47,635
Money market deposits	**33,755**	32,018
Passbook savings deposits	**21,688**	20,234
Certificates of deposit	**33,784**	34,184
Federal Home Loan Bank advances	**6,000**	6,000
Total stockholders' equity	**15,466**	15,310

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010
	(unaudited)	
Net interest margin (annualized)	**3.76%**	4.05%
ROA (annualized)	**0.55%**	0.98%
ROE (annualized)	**5.74%**	9.79%