



GREAT AMERICAN BANCORP, INC.

NEWS RELEASE

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GREAT AMERICAN BANCORP, INC. UNAUDITED RESULTS FOR FOURTH QUARTER 2006 NET INCOME FOR FISCAL 2006 - \$1,523,000

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 \$1,523,000 for fiscal 2006, a decrease of \$638,000 from the \$2,161,000 reported for the year ended December 31, 2005. Basic earnings per share were \$2.23 for the year ended December 31, 2006, compared to \$3.00 for the year ended December 31, 2005, while fully diluted earnings per share were \$2.21 for the year ended December 31, 2006, down from \$2.88 for fiscal 2005.

Net income was lower in 2006 mainly due to a decrease in interest income recorded from loans and deposits with financial institutions, an increase in interest expense on deposits, and lower insurance sales commissions generated by GTPS Insurance Agency, primarily contingency commissions.

Net interest income was \$6,112,000 for the year ended December 31, 2006, a decrease of \$846,000, or 12.2%, from \$6,958,000 reported for the year ended December 31, 2005. Total interest and dividend income decreased \$311,000 or 3.5% from \$8,896,000 for fiscal 2005 to \$8,585,000 for the year ended December 31, 2006. Interest income decreased in 2006 mainly due to a \$600,000 prepayment premium collected on the early payoff of one large multifamily mortgage loan in 2005. This prepayment premium was included in loan income in 2005. Excluding the prepayment premium, interest income was approximately \$289,000 higher in 2006 due to growth in average loan balances and an increase in the average yield on total loans.

Interest income generated from loans, excluding the prepayment premium recorded in 2005, was \$522,000 higher in fiscal 2006, compared to 2005, due to growth in total loans and an increase in the average yield on loans, mainly yields on commercial mortgage, commercial business and consumer

loans. Total net loans averaged \$117.46 million for the year ended December 31, 2006, compared to \$114.21 million for 2005. This growth was primarily in one-to-four family residential mortgage loans, commercial mortgage loans, and construction loans.

The Federal Open Market Committee (“FOMC”) increased the Federal Funds target rate by 150 basis points from September 30, 2005 through June 30, 2006. The prime rate, which usually adjusts soon after a FOMC rate adjustment, has also increased 150 basis points since September 30, 2005. During the latter part of 2005 and in the first half of 2006, the Company increased the offering rates for new commercial and consumer loans as a result of the increases in the prime rate. Also, the interest rates on a majority of the Company’s variable rate commercial and consumer loans increased with each rise in the prime rate. The average yield on loans, excluding loan fees, was 6.67% in 2006 compared to 6.36% in 2005.

Interest income from deposits with financial institutions and other decreased from \$549,000 for the year ended December 31, 2005 to \$358,000 for the year ended December 31, 2006. The average balance of deposits with financial institutions and other declined from \$18.80 million for 2005 to \$7.79 million for 2006 as a result of increased loan demand and a reduction in deposits. The average yield on deposits with financial institutions and other increased from 2.92% for 2005 to 4.60% for 2006 due mainly to the rise in market interest rates.

Interest expense on deposits increased from \$1,294,000 in 2005 to \$1,856,000 in 2006 primarily as a result of an increase in the average rate paid or accrued on deposits. The average rate on deposits increased from 1.27% for fiscal 2005 to 1.94% for fiscal 2006, due to higher rates offered on certificates of deposit and insured money market accounts during 2006.

During April 2006, the Federal Home Loan Bank called one advance totaling \$5.00 million. In order to replace these funds, Company management implemented a special certificate of deposit program, offering competitive rates on certificates maturing in twelve to twenty-one months. During the second quarter of 2006, the Company raised additional funds in these two certificate categories of approximately \$7.02 million. In July 2006, the Federal Home Loan Bank called another advance totaling \$5.00 million and in September 2006, a \$2.00 million advance matured. In order to maintain adequate liquidity during the second and third quarters of 2006, the Company replaced called and maturing advances with short-term and overnight Federal Home Loan Bank advances. In the fourth quarter of 2006, the Company replaced short-term and overnight advances with longer-term advances totaling \$9.00 million that mature in varying years from 2009 through 2016.

The Company recorded no provision for loan losses for either fiscal 2006 or fiscal 2005. 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 \$3,164,000 for the year ended December 31, 2006, \$379,000, or 10.7%, lower than the \$3,543,000 recorded for fiscal 2005. This decrease was mostly in insurance sales commissions. Insurance sales commissions decreased \$346,000 or 14.8% from \$2,340,000 for the twelve months ended December 31, 2005 to \$1,994,000 for fiscal 2006. This decrease was mainly due to a reduction in contingent commissions which are commissions paid by an insurance company based on the overall profit and/or volume of business placed with that insurance company.

Noninterest expense was \$6,837,000 for fiscal 2006, \$161,000 lower than the \$6,998,000 reported for 2005. This decrease was primarily in salaries and employee benefits expense, equipment expense and other expenses.

Income tax expense was \$916,000 for fiscal 2006 compared to \$1,342,000 for the year ended December 31, 2005. The effective tax rates for the years ended December 31, 2006 and 2005 were 37.6% and 38.3% respectively.

Net income for the quarter ended December 31, 2006 was \$367,000, \$23,000 or 5.9% lower than net income recorded for the quarter ended December 31, 2005 of \$390,000. Net interest income was \$1,465,000 for the quarter ended December 31, 2006, \$99,000 or 6.3% lower than the \$1,564,000 reported for the quarter ended December 31, 2005, mainly due to higher interest expense on deposits. Noninterest income for the fourth quarter of 2006 was \$687,000 compared to \$783,000 for the fourth quarter of 2005, decreasing \$96,000, mainly due to lower insurance sales commissions. Noninterest expense was \$1,592,000 for the fourth quarter of 2006 compared to \$1,710,000 for the three months ended December 31, 2005. The \$118,000 decrease in noninterest expense was primarily in salaries and benefit expenses and equipment expenses.

Total assets at December 31, 2006 were \$142.09 million, compared to \$143.93 million at December 31, 2005. Total cash and cash equivalents increased slightly from \$14.17 million at December 31, 2005 to \$14.40 million at December 31, 2006, while net loans decreased from \$116.33 million at December 31, 2005 to \$115.29 million at December 31, 2006. Total FHLB advances decreased from \$16.00 million at December 31, 2005 to \$13.00 million at December 31, 2006.

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."

Great American Bancorp, Inc.
Consolidated Balance Sheets
December 31, 2006 and 2005

(in thousands, except share data)

	Dec. 31, 2006 (Unaudited)	Dec. 31, 2005
Assets		
Cash and due from banks	\$ 4,606	\$ 4,518
Interest-bearing demand deposits	9,796	5,655
Federal Home Loan Bank term deposit	--	4,000
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Cash and cash equivalents	14,402	14,173
Securities available for sale	1,887	2,343
Securities held to maturity	1,148	1,193
Federal Home Loan Bank stock, at cost	1,210	1,477
Loans held for sale	130	255
Loans, net of allowance for loan losses of \$956 and \$1,194	115,286	116,334
Premises and equipment, net	5,550	5,699
Goodwill	485	485
Other assets	1,987	1,968
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Total assets	\$ 142,085	\$ 143,927
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Liabilities and Stockholders' Equity		
Liabilities		
Deposits		
Noninterest-bearing	\$ 14,528	\$ 14,157
Interest-bearing	94,441	94,288
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Total deposits	108,969	108,445
Federal Home Loan Bank advances	13,000	16,000
Advances from borrowers for taxes and insurance	288	279
Other liabilities	2,335	1,929
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Total liabilities	124,592	126,653
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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	3,270	3,411
Retained earnings	24,722	23,484
Unearned incentive plan shares	(55)	(56)
Accumulated other comprehensive loss	(7)	(9)
Common stock in treasury, at cost, (2006-327,017 shares; 2005-313,075 shares)	(10,447)	(9,566)
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Total stockholders' equity	17,493	17,274
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Total liabilities and stockholders' equity	\$ 142,085	\$ 143,927
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GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income
Years Ended December 31, 2006 and 2005
(unaudited, in thousands, except share data)

	Year Ended December 31, 2006	Year Ended December 31, 2005
Interest and Dividend Income		
Loans	\$ 8,045	\$ 8,123
Securities	138	154
Federal Home Loan Bank stock	44	70
Deposits with financial institutions and other	358	549
Total interest and dividend income	<u>8,585</u>	<u>8,896</u>
Interest Expense		
Deposits	1,856	1,294
Federal Home Loan Bank advances	585	620
Other	32	24
Total interest expense	<u>2,473</u>	<u>1,938</u>
Net Interest Income	6,112	6,958
Provision for Loan Losses	--	--
Net Interest Income After Provision for Loan Losses	<u>6,112</u>	<u>6,958</u>
Noninterest Income		
Insurance sales commissions	1,994	2,340
Customer service fees	545	558
Other service charges and fees	283	275
Net gain on sales of loans	54	100
Loan servicing fees	138	144
Other	150	126
Total noninterest income	<u>3,164</u>	<u>3,543</u>
Noninterest Expense		
Salaries and employee benefits	4,205	4,280
Occupancy expense	582	587
Equipment expense	498	563
Professional fees	258	243
Marketing expense	307	268
Printing and office supplies	292	287
Directors and committee fees	137	137
Amortization of mortgage servicing rights	42	56
Other	516	577
Total noninterest expenses	<u>6,837</u>	<u>6,998</u>
Income Before Income Taxes	2,439	3,503
Income tax expenses	916	1,342
Net Income	<u>\$ 1,523</u>	<u>\$ 2,161</u>
Basic Earnings per Share	<u>\$ 2.23</u>	<u>\$ 3.00</u>
Diluted Earnings per Share	<u>\$ 2.21</u>	<u>\$ 2.88</u>

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income

For the Three Months Ended December 31, 2006 and 2005

(unaudited, in thousands, except share data)

	Three Months Ended December 31, 2006	Three Months Ended December 31, 2005
Interest and Dividend Income		
Loans	\$ 2,035	\$ 1,906
Securities	33	37
Federal Home Loan Bank stock	10	14
Deposits with financial institutions and other	83	112
Total interest and dividend income	<u>2,161</u>	<u>2,069</u>
Interest Expense		
Deposits	550	323
Federal Home Loan Bank advances	137	175
Other	9	7
Total interest expense	<u>696</u>	<u>505</u>
Net Interest Income	<u>1,465</u>	<u>1,564</u>
Provision for Loan Losses	--	--
Net Interest Income After Provision for Loan Losses	<u>1,465</u>	<u>1,564</u>
Noninterest Income		
Insurance sales commissions	411	482
Customer service fees	133	143
Other service charges and fees	72	72
Net gain on sales of loans	5	20
Loan servicing fees	33	33
Other	33	33
Total noninterest income	<u>687</u>	<u>783</u>
Noninterest Expense		
Salaries and employee benefits	1,008	1,033
Occupancy expense	142	154
Equipment expense	83	137
Professional fees	61	59
Marketing expense	61	73
Printing and office supplies	65	69
Directors and committee fees	34	34
Amortization of mortgage servicing rights	9	12
Other	129	139
Total noninterest expenses	<u>1,592</u>	<u>1,710</u>
Income Before Income Taxes	<u>560</u>	<u>637</u>
Income tax expenses	<u>193</u>	<u>247</u>
Net Income	<u>\$ 367</u>	<u>\$ 390</u>
Basic Earnings per Share	<u>\$ 0.55</u>	<u>\$ 0.56</u>
Diluted Earnings per Share	<u>\$ 0.54</u>	<u>\$ 0.54</u>

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Selected Financial Data

(unaudited, in thousands, except per share data)

	As of December 31, 2006	As of December 31, 2005
Total assets	\$ 142,085	\$ 143,927
Total loans, net	116,372	116,589
Loan loss reserve	956	1,194
Non-performing assets	980	286
Non-performing assets to total assets	0.69%	0.20%
Allowance for loan losses to total assets	0.67%	0.83%
Investment securities	3,035	3,536
Total deposits	108,969	108,445
Checking deposits	35,556	36,594
Money market deposits	17,234	20,251
Passbook savings deposits	15,872	17,966
Certificates of deposit	40,307	33,634
Federal Home Loan Bank advances	13,000	16,000
Total stockholders' equity	17,493	17,274

	Three Months Ended December 31, 2006	Three Months Ended December 31, 2005	Year Ended December 31, 2006	Year Ended December 31, 2005
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(unaudited)

Net interest margin (annualized)	4.57%	4.74%	4.70%	5.04%
ROA (annualized)	1.04%	1.07%	1.07%	1.42%
ROE (annualized)	8.39%	8.96%	8.80%	12.09%