



GREAT AMERICAN BANCORP, INC.

NEWS RELEASE

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GREAT AMERICAN BANCORP, INC. UNAUDITED RESULTS FOR FIRST QUARTER 2007 – NET INCOME OF \$400,000

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 \$400,000 for the first quarter of 2007, which is a decrease of \$13,000 from the \$413,000 reported for the first quarter of 2006. Basic earnings per share were \$0.60 for both the three months ended March 31, 2007 and the three months ended March 31, 2006, while fully diluted earnings per share were \$0.60 for the quarter ended March 31, 2007 and \$0.59 for the same quarter in 2006.

Net income was lower in 2007 mainly due to a decrease in net interest income, offset by a decrease in total noninterest expenses.

Net interest income was \$1,442,000 for the first three months of 2007; decreasing \$116,000 or 7.4% from the \$1,558,000 reported for the quarter ended March 31, 2006. Interest income was \$2,168,000 for the first quarter of 2007 compared to \$2,088,000 for the first quarter of 2006, increasing \$80,000 or 3.8%, primarily due to an increase in interest income from financial institutions and other. Total loan income increased \$10,000 from \$1,945,000 for the first quarter of 2006 to \$1,955,000 for the first quarter of 2007. Interest income from deposits with financial institutions and other increased \$77,000 due to an increase in cash and cash equivalents, mainly Federal Home Loan Bank term deposits.

Interest expense increased from \$530,000 for the three months ended March 31, 2006 to \$726,000 for the three months ended March 31, 2007. This was an increase of \$196,000 or 37.0%. Interest

expense on deposits increased \$213,000 in 2007, mainly due to an increase in interest expense on certificates of deposit and Insured Money Market Accounts (“IMMA”). Interest expense on certificates of deposit increased \$182,000 in 2007, from \$233,000 for the quarter ended March 31, 2006 to \$415,000 for the quarter ended March 31, 2007. The Company sponsored various certificate of deposit promotions during the latter half of 2006 and in the first quarter of 2007 in order to generate liquidity. The majority of the increase in certificates of deposit was in certificates maturing in two years or less. The average balance of certificates of deposit increased from \$33.35 million for the quarter ended March 31, 2006 to \$40.93 million for the three months ended March 31, 2007. The average rate paid on certificates of deposit during 2007 was 4.11% compared to 2.83% for 2006. Interest expense on IMMA deposits increased \$33,000 in 2007 due to an increase in the average rate paid on these accounts. The Company established a tiered rate structure for the Company’s Club Fed IMMA deposits in the last quarter of 2006. The Club Fed IMMA deposit product provides enhanced services to customers along with higher rates of interest for maintaining required minimum balances. The average rate paid on IMMA deposits was 2.92% for the three months ended March 31, 2007 compared to 1.93% for the first quarter of 2006.

Interest expense on Federal Home Loan Bank advances was \$19,000 lower in 2007 due to a decrease in average outstanding advances during the first quarter of 2007 compared to the first quarter of 2006. Total Federal Home Loan Bank advances averaged \$13.00 million during the first quarter of 2007 compared to \$16.00 million during the first quarter of 2006.

The Company recorded no provision for loan losses for either of the quarters ended March 31, 2007 and 2006. 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 \$966,000 for the quarter ended March 31, 2007, \$9,000 lower than the \$975,000 recorded for the first quarter of 2006. This decrease was mostly in customer service fees and other income.

Noninterest expense was \$1,764,000 for the first quarter of 2007, decreasing \$85,000 or 4.6% from \$1,849,000 recorded for the first quarter of 2006. This decrease was primarily in salaries and employee benefits expense and printing and office supplies expense.

Income tax expense was \$244,000 for the first quarter of 2007 compared to \$271,000 for the first quarter of 2006. The effective tax rates for the quarters ended March 31, 2007 and 2006 were 37.9% and 39.6% respectively.

Total assets at March 31, 2007 were \$147.06 million compared to \$142.09 million at December 31, 2006. Total cash and cash equivalents increased from \$14.40 million at December 31, 2006 to \$23.58 million at March 31, 2007 due mainly to cash generated from loan repayments and an increase in deposits. Total net loans decreased \$3.88 million, from \$115.42 million at December 31, 2006 to \$111.54 million at March 31, 2007, mainly residential and multifamily mortgage loans. Total deposits increased from \$108.97 million at December 31, 2006 to \$113.70 million at March 31, 2007 due partly to seasonal fluctuations in demand deposits and partly due to a certificate of deposit promotion held in early 2007.

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, 2007 and December 31, 2006
(in thousands, except share data)

	March 31, 2007 (Unaudited)	Dec. 31, 2006
Assets		
Cash and due from banks	\$ 5,256	\$ 4,606
Interest-bearing demand deposits	11,326	9,796
Federal Home Loan Bank term deposit	7,000	--
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Cash and cash equivalents	23,582	14,402
Securities available for sale	1,774	1,887
Securities held to maturity	1,140	1,148
Federal Home Loan Bank stock, at cost	1,210	1,210
Loans held for sale	--	347
Loans, net of allowance for loan losses of \$956 and \$956	111,537	115,069
Premises and equipment, net	5,514	5,550
Goodwill	485	485
Other assets	1,820	1,987
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Total assets	\$ 147,062	\$ 142,085
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Liabilities and Stockholders' Equity		
Liabilities		
Deposits		
Noninterest-bearing	\$ 15,642	\$ 14,528
Interest-bearing	98,054	94,441
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Total deposits	113,696	108,969
Federal Home Loan Bank advances	13,000	13,000
Advances from borrowers for taxes and insurance	462	288
Other liabilities	2,502	2,335
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Total liabilities	129,660	124,592
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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	3,251	3,270
Retained earnings	25,048	24,722
Unearned incentive plan shares	(55)	(55)
Accumulated other comprehensive loss	(42)	(7)
Common stock in treasury, at cost, (2007-335,778 shares; 2006-327,017 shares)	(10,810)	(10,447)
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Total stockholders' equity	17,402	17,493
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Total liabilities and stockholders' equity	\$ 147,062	\$ 142,085
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GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income
For the Three Months Ended March 31, 2007 and 2006
(unaudited, in thousands, except share data)

	Three Months Ended March 31, 2007	Three Months Ended March 31, 2006
Interest and Dividend Income		
Loans	\$ 1,955	\$ 1,945
Securities	31	37
Federal Home Loan Bank stock	10	11
Deposits with financial institutions and other	172	95
Total interest and dividend income	<u>2,168</u>	<u>2,088</u>
Interest Expense		
Deposits	565	352
Federal Home Loan Bank advances	152	171
Other	9	7
Total interest expense	<u>726</u>	<u>530</u>
Net Interest Income	1,442	1,558
Provision for Loan Losses	--	--
Net Interest Income After Provision for Loan Losses	<u>1,442</u>	<u>1,558</u>
Noninterest Income		
Insurance sales commissions	696	675
Customer service fees	119	131
Other service charges and fees	69	70
Net gain on sales of loans	25	17
Loan servicing fees	34	35
Other	23	47
Total noninterest income	<u>966</u>	<u>975</u>
Noninterest Expense		
Salaries and employee benefits	1,113	1,163
Occupancy expense	155	142
Equipment expense	120	142
Professional fees	61	77
Marketing expense	75	62
Printing and office supplies	49	87
Directors and committee fees	34	34
Amortization of mortgage servicing rights	11	11
Other	146	131
Total noninterest expenses	<u>1,764</u>	<u>1,849</u>
Income Before Income Taxes	644	684
Income tax expenses	244	271
Net Income	<u>\$ 400</u>	<u>\$ 413</u>
Basic Earnings per Share	<u>\$ 0.60</u>	<u>\$ 0.60</u>
Diluted Earnings per Share	<u>\$ 0.60</u>	<u>\$ 0.59</u>

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Selected Financial Data

(unaudited, in thousands, except share data)

	<u>As of</u> <u>March 31, 2007</u>	<u>As of</u> <u>Dec. 31, 2006</u>
Total assets	\$ 147,062	\$ 142,085
Total loans, net	111,537	115,416
Loan loss reserve	956	956
Non-performing assets	835	980
Non-performing assets to total assets	0.57%	0.69%
Allowance for loan losses to total assets	0.65%	0.67%
Investment securities	2,914	3,035
Total deposits	113,696	108,969
Checking deposits	37,974	35,556
Money market deposits	17,473	17,234
Passbook savings deposits	16,940	15,872
Certificates of deposit	41,309	40,307
Federal Home Loan Bank advances	13,000	13,000
Total stockholders' equity	17,402	17,493

	<u>Three Months</u> <u>Ended</u> <u>March 31, 2007</u>	<u>Three Months</u> <u>Ended</u> <u>March 31, 2006</u>
	(unaudited)	
Net interest margin (annualized)	4.46%	4.81%
ROA (annualized)	1.12%	1.15%
ROE (annualized)	9.27%	9.66%