



GREAT AMERICAN BANCORP, INC.

NEWS RELEASE

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GREAT AMERICAN BANCORP, INC. UNAUDITED RESULTS FOR SECOND QUARTER 2007 YEAR-TO-DATE NET INCOME OF \$662,000

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 \$662,000 for the first six months of 2007. This is a decrease of \$106,000, or 13.8% from the \$768,000 reported for the first six months of 2006. Basic earnings per share were \$1.00 for the six months ended June 30, 2007 and \$1.12 for the six months ended June 30, 2006, while fully diluted earnings per share were \$1.00 for the six months ended June 30, 2007 and \$1.10 for the same period in 2006.

Net income declined in 2007 primarily due to lower net interest income and noninterest income, offset by a decrease in total noninterest expense.

Net interest income was \$2,883,000 for the first six months of 2007; decreasing \$246,000 or 7.9% from \$3,129,000 reported for the six months ended June 30, 2006. Interest income was \$4,314,000 for the six months ended June 30, 2007 compared to \$4,268,000 for the first six months of 2006, increasing \$46,000, primarily due to an increase in interest income from financial institutions and other offset by a decrease in loan income. Interest income from deposits with financial institutions and other increased \$153,000 in 2007, due to an increase in cash and cash equivalents, mainly funds on deposit at the Federal Home Loan Bank. Total loan income was \$92,000 lower in 2007, primarily due to a decline in average total loans during 2007. Total loans averaged \$113.43 million during the six months ended June 30, 2007 compared to \$118.92 million for the same period in 2006. The declines occurred mainly in residential, construction and consumer loans.

Interest expense increased from \$1,139,000 for the six months ended June 30, 2006 to \$1,431,000 for the six months ended June 30, 2007. This was an increase of \$292,000 or 25.6%. Interest expense on deposits increased \$306,000 in 2007, mainly due to higher interest expense on certificates of deposit and Insured Money Market Accounts (“IMMA”). Interest expense on certificates of deposit increased \$244,000 in 2007, from \$570,000 for the six months ended June 30, 2006 to \$814,000 for the six months ended June 30, 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 total balance of certificates of deposit increased from \$36.13 million for the six months ended June 30, 2006 to \$39.73 million for the six months ended June 30, 2007. The average rate paid on certificates of deposit during 2007 was 4.13% compared to 3.18% for 2006. Interest expense on IMMA deposits increased \$65,000 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 2.84% for the six months ended June 30, 2007 compared to 1.97% for the first six months of 2006.

Interest expense on Federal Home Loan Bank advances was \$16,000 lower in 2007 due to a decrease in average outstanding advances during the first six months of 2007 compared to the same period in 2006. Total Federal Home Loan Bank advances averaged \$13.00 million during the first six months of 2007 compared to \$14.77 million during the first six months of 2006.

The Company recorded no provision for loan losses during 2007 or 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 \$1,702,000 for the six months ended June 30, 2007, \$41,000 lower than the \$1,743,000 recorded for the first six months of 2006. This decrease was mostly in insurance sales commissions and other income.

Noninterest expense was \$3,520,000 for the first six months of 2007, decreasing \$78,000 from the \$3,598,000 recorded for the first six months of 2006. This decrease was primarily in salaries and employee benefits expense, equipment expense, and printing and office supplies expense.

Income tax expense was \$403,000 for the first six months of 2007 compared to \$506,000 for the first six months of 2006. The effective tax rates for the six months ended June 30, 2007 and 2006 were 37.8% and 39.7% respectively.

Net income for the quarter ended June 30, 2007 was \$262,000, \$93,000 or 26.2% lower than net income for the quarter ended June 30, 2006 of \$355,000. Net interest income was \$1,441,000 for the quarter ended June 30, 2007, \$130,000 or 8.3% lower than the \$1,571,000 reported for the quarter ended June 30, 2006, mainly due to lower interest income from loans and higher interest expense on deposits, offset by an increase in interest income on deposits with financial institutions and other. Noninterest income for the second quarter of 2007 was \$736,000 compared to \$768,000 for the

second quarter of 2006. This decrease was primarily in insurance sales commissions. Noninterest expense was \$1,756,000 for the second quarter of 2007 compared to \$1,749,000 for the three months ended June 30, 2006.

Total assets at June 30, 2007 were \$141.42 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 \$17.93 million at June 30, 2007 due mainly to cash generated from loan repayments. Total net loans decreased \$4.73 million, from \$115.42 million at December 31, 2006 to \$110.69 million at June 30, 2007, mainly residential and multifamily mortgage loans. Total deposits decreased only slightly during 2007, from \$108.97 million at December 31, 2006 to \$108.68 million at June 30, 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
June 30, 2007 and December 31, 2006
(in thousands, except share data)

	June 30, 2007 (Unaudited)	Dec. 31, 2006
Assets		
Cash and due from banks	\$ 5,506	\$ 4,606
Interest-bearing demand deposits	12,421	9,796
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Cash and cash equivalents	17,927	14,402
Securities available for sale	1,614	1,887
Securities held to maturity	1,133	1,148
Federal Home Loan Bank stock, at cost	1,210	1,210
Loans held for sale	1,137	347
Loans, net of allowance for loan losses of \$955 and \$956	109,553	115,069
Premises and equipment, net	5,462	5,550
Goodwill	485	485
Other assets	2,898	1,987
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Total assets	\$ 141,419	\$ 142,085
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Liabilities and Stockholders' Equity		
Liabilities		
Deposits		
Noninterest-bearing	\$ 16,066	\$ 14,528
Interest-bearing	92,610	94,441
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Total deposits	108,676	108,969
Federal Home Loan Bank advances	13,000	13,000
Advances from borrowers for taxes and insurance	295	288
Other liabilities	2,322	2,335
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Total liabilities	124,293	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	3,307	3,270
Retained earnings	25,239	24,722
Unearned incentive plan shares	(55)	(55)
Accumulated other comprehensive loss	(86)	(7)
Common stock in treasury, at cost, (2007-350,188 shares; 2006-327,017 shares)	(11,289)	(10,447)
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Total stockholders' equity	17,126	17,493
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Total liabilities and stockholders' equity	\$ 141,419	\$ 142,085
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GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income

For the Six Months Ended June 30, 2007 and 2006

(unaudited, in thousands, except share data)

	Six Months Ended June 30, 2007	Six Months Ended June 30, 2006
Interest and Dividend Income		
Loans	\$ 3,884	\$ 3,976
Securities	61	72
Federal Home Loan Bank stock	18	22
Deposits with financial institutions and other	351	198
Total interest and dividend income	<u>4,314</u>	<u>4,268</u>
Interest Expense		
Deposits	1,108	802
Federal Home Loan Bank advances	306	322
Other	17	15
Total interest expense	<u>1,431</u>	<u>1,139</u>
Net Interest Income	2,883	3,129
Provision for Loan Losses	--	--
Net Interest Income After Provision for Loan Losses	<u>2,883</u>	<u>3,129</u>
Noninterest Income		
Insurance sales commissions	1,096	1,149
Customer service fees	292	268
Other service charges and fees	143	141
Net gain on sales of loans	58	31
Loan servicing fees	67	69
Other	46	85
Total noninterest income	<u>1,702</u>	<u>1,743</u>
Noninterest Expense		
Salaries and employee benefits	2,151	2,200
Occupancy expense	308	287
Equipment expense	238	280
Professional fees	167	139
Marketing expense	164	173
Printing and office supplies	119	166
Directors and committee fees	69	69
Amortization of mortgage servicing rights	20	22
Other	284	262
Total noninterest expenses	<u>3,520</u>	<u>3,598</u>
Income Before Income Taxes	1,065	1,274
Income tax expenses	403	506
Net Income	<u>\$ 662</u>	<u>\$ 768</u>
Basic Earnings per Share	<u>\$ 1.00</u>	<u>\$ 1.12</u>
Diluted Earnings per Share	<u>\$ 1.00</u>	<u>\$ 1.10</u>

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

For the Three Months Ended June 30, 2007 and 2006

(unaudited, in thousands, except share data)

	Three Months Ended June 30, 2007	Three Months Ended June 30, 2006
Interest and Dividend Income		
Loans	\$ 1,929	\$ 2,031
Securities	30	35
Federal Home Loan Bank stock	8	11
Deposits with financial institutions and other	179	103
Total interest and dividend income	<u>2,146</u>	<u>2,180</u>
Interest Expense		
Deposits	543	450
Federal Home Loan Bank advances	154	151
Other	8	8
Total interest expense	<u>705</u>	<u>609</u>
Net Interest Income	1,441	1,571
Provision for Loan Losses	--	--
Net Interest Income After Provision for Loan Losses	<u>1,441</u>	<u>1,571</u>
Noninterest Income		
Insurance sales commissions	400	474
Customer service fees	173	137
Other service charges and fees	74	71
Net gain on sales of loans	33	14
Loan servicing fees	33	34
Other	23	38
Total noninterest income	<u>736</u>	<u>768</u>
Noninterest Expense		
Salaries and employee benefits	1,038	1,037
Occupancy expense	153	145
Equipment expense	118	138
Professional fees	106	62
Marketing expense	89	111
Printing and office supplies	70	79
Directors and committee fees	35	35
Amortization of mortgage servicing rights	9	11
Other	138	131
Total noninterest expenses	<u>1,756</u>	<u>1,749</u>
Income Before Income Taxes	421	590
Income tax expenses	159	235
Net Income	<u>\$ 262</u>	<u>\$ 355</u>
Basic Earnings per Share	<u>\$ 0.40</u>	<u>\$ 0.52</u>
Diluted Earnings per Share	<u>\$ 0.40</u>	<u>\$ 0.51</u>

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Selected Financial Data

(unaudited, in thousands, except share data)

	As of June 30, 2007	As of Dec. 31, 2006
Total assets	\$ 141,419	\$ 142,085
Total loans, net	110,690	115,416
Loan loss reserve	955	956
Non-performing assets	887	980
Non-performing assets to total assets	0.63%	0.69%
Allowance for loan losses to total assets	0.68%	0.67%
Investment securities	2,747	3,035
Total deposits	108,676	108,969
Checking deposits	37,911	35,556
Money market deposits	17,170	17,234
Passbook savings deposits	16,033	15,872
Certificates of deposit	37,562	40,307
Federal Home Loan Bank advances	13,000	13,000
Total stockholders' equity	17,126	17,493

	Three Months Ended June 30, 2007	Three Months Ended June 30, 2006	Six Months Ended June 30, 2007	Six Months Ended June 30, 2006
	(unaudited)			
Net interest margin (annualized)	4.44%	4.75%	4.45%	4.78%
ROA (annualized)	0.74%	0.98%	0.93%	1.07%
ROE (annualized)	6.09%	8.22%	7.68%	8.94%