



GREAT AMERICAN BANCORP, INC.

NEWS RELEASE

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**Contact: Ms. Jane F. Adams
Chief Financial Officer and Investor Relations
(217) 356-2265**

GREAT AMERICAN BANCORP, INC. UNAUDITED RESULTS FOR THIRD QUARTER 2007 YEAR-TO-DATE NET INCOME OF \$960,000

Champaign, Illinois - Great American Bancorp, Inc. (Over-the-Counter Bulletin Board/GTPS), the holding company for First Federal Savings Bank of Champaign-Urbana (the "Bank"), reported net income of \$960,000 for the first nine months of 2007. This is a decrease of \$196,000, or 17.0% from the \$1,156,000 reported for the first nine months of 2006. Basic earnings per share were \$1.47 for the nine months ended September 30, 2007 and \$1.69 for the nine months ended September 30, 2006, while fully diluted earnings per share were \$1.46 for the nine months ended September 30, 2007 and \$1.67 for the same period in 2006.

Net income declined in 2007 primarily due to lower net interest income, offset by a decrease in income tax expenses. Net interest income was \$4,341,000 for the first nine months of 2007; decreasing \$306,000 or 6.6% from \$4,647,000 reported for the nine months ended September 30, 2006. Interest income was \$6,508,000 for the nine months ended September 30, 2007 compared to \$6,424,000 for the first nine months of 2006, increasing \$84,000, 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 \$220,000 in 2007, due mainly to higher balances maintained at the Federal Home Loan Bank ("FHLB") on average for the year. Total loan income was \$113,000 lower in 2007, primarily due to a decline in average total loans during 2007. Total loans averaged \$113.29 million during the nine months ended September 30, 2007 compared to \$117.88 million for the same period in 2006. The declines occurred mainly in residential, construction and consumer loans.

Interest expense increased from \$1,777,000 for the nine months ended September 30, 2006 to \$2,167,000 for the nine months ended September 30, 2007. This was an increase of \$390,000 or 22.0%. Interest expense on deposits increased \$344,000 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 \$241,000 in 2007, from \$964,000 for the nine months ended September 30, 2006 to \$1,205,000 for the nine months ended September 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 average balance of total certificates of deposit increased from \$37.86 million for the nine months ended September 30, 2006 to \$38.86 million for the nine months ended September 30, 2007. The majority of this increase was in certificates maturing in two years or less. The average rate paid on certificates of deposit during 2007 was 4.15% compared to 3.40% for 2006. Interest expense on IMMA deposits increased \$108,000 in 2007 due to an increase in the average rate paid on these accounts. The Bank established a tiered rate structure for the Bank’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 2.85% for the nine months ended September 30, 2007 compared to 1.98% for the first nine months of 2006.

Interest expense on FHLB advances was \$43,000 higher in 2007 due to an increase in average outstanding advances during the first nine months of 2007 compared to the same period in 2006 and an increase in the weighted average interest rate accrued on advances in 2007. Total FHLB advances averaged \$13.62 million during the first nine months of 2007 compared to \$13.39 million during the first nine months of 2006. The weighted average interest rate accrued on FHLB advances for the nine months ending September 30, 2007 was 4.82% compared to 4.47% for the same period in 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 \$2,473,000 for the nine months ended September 30, 2007, \$4,000 lower than the \$2,477,000 recorded for the first nine months of 2006. This decrease was mostly in insurance sales commissions and other income, offset by an increase in customer service fees.

Noninterest expense was \$5,272,000 for the first nine months of 2007, increasing \$27,000 from the \$5,245,000 recorded for the first nine months of 2006. This increase was primarily in professional fees and other expenses.

Income tax expense was \$582,000 for the first nine months of 2007 compared to \$723,000 for the first nine months of 2006. The effective tax rates for the nine months ended September 30, 2007 and 2006 were 37.7% and 38.5% respectively.

Net income for the quarter ended September 30, 2007 was \$298,000, \$90,000 or 23.2% lower than net income for the quarter ended September 30, 2006 of \$388,000. Net interest income was \$1,458,000 for the quarter ended September 30, 2007, \$60,000 or 4.0% lower than the \$1,518,000 reported for the quarter ended September 30, 2006, mainly due to higher interest expense on deposits

and FHLB advances, offset by an increase in interest income on deposits with financial institutions and other. Noninterest income for 2007 was \$771,000 compared to \$734,000 for 2006. This increase was primarily in customer service fees, offset by lower insurance sales commissions. Noninterest expense was \$1,752,000 for the third quarter of 2007 compared to \$1,647,000 for the three months ended September 30, 2006, mainly salaries and benefits and other expenses.

Total assets at September 30, 2007 were \$138.63 million compared to \$142.09 million at December 31, 2006. Total cash and cash equivalents decreased from \$14.40 million at December 31, 2006 to \$12.63 million at September 30, 2007 due mainly to cash used to fund a decrease in total deposits. Total net loans decreased \$2.03 million, from \$115.42 million at December 31, 2006 to \$113.39 million at September 30, 2007, mainly residential and multifamily mortgage loans. Total deposits decreased from \$108.97 million at December 31, 2006 to \$104.78 million at September 30, 2007, due primarily to one year and two year certificates of deposit maturing in the second and third quarters of 2007 and a reduction in passbook savings.

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
September 30, 2007 and December 31, 2006
(in thousands, except share data)

	Sept. 30, 2007 (Unaudited)	Dec. 31, 2006
Assets		
Cash and due from banks	\$ 4,730	\$ 4,606
Interest-bearing demand deposits	7,903	9,796
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Cash and cash equivalents	12,633	14,402
Securities available for sale	1,481	1,887
Securities held to maturity	1,126	1,148
Federal Home Loan Bank stock, at cost	1,210	1,210
Loans held for sale	261	347
Loans, net of allowance for loan losses of \$954 and \$956	113,130	115,069
Premises and equipment, net	5,388	5,550
Goodwill	485	485
Other assets	2,911	1,987
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Total assets	\$ 138,625	\$ 142,085
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Liabilities and Stockholders' Equity		
Liabilities		
Deposits		
Noninterest-bearing	\$ 13,875	\$ 14,528
Interest-bearing	90,904	94,441
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Total deposits	104,779	108,969
Federal Home Loan Bank advances	14,000	13,000
Advances from borrowers for taxes and insurance	99	288
Other liabilities	2,596	2,335
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Total liabilities	121,474	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	3,310	3,270
Retained earnings	25,459	24,722
Unearned incentive plan shares	(55)	(55)
Accumulated other comprehensive loss	(103)	(7)
Common stock in treasury, at cost, (2007-355,821 shares; 2006-327,017 shares)	(11,470)	(10,447)
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Total stockholders' equity	17,151	17,493
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Total liabilities and stockholders' equity	\$ 138,625	\$ 142,085
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GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income

For the Nine Months Ended September 30, 2007 and 2006

(unaudited, in thousands, except share data)

	Nine Months Ended Sept. 30, 2007	Nine Months Ended Sept. 30, 2006
Interest and Dividend Income		
Loans	\$ 5,897	\$ 6,010
Securities	89	105
Federal Home Loan Bank stock	27	34
Deposits with financial institutions and other	495	275
Total interest and dividend income	<u>6,508</u>	<u>6,424</u>
Interest Expense		
Deposits	1,650	1,306
Federal Home Loan Bank advances	491	448
Other	26	23
Total interest expense	<u>2,167</u>	<u>1,777</u>
Net Interest Income	4,341	4,647
Provision for Loan Losses	--	--
Net Interest Income After Provision for Loan Losses	<u>4,341</u>	<u>4,647</u>
Noninterest Income		
Insurance sales commissions	1,471	1,583
Customer service fees	529	412
Other service charges and fees	212	211
Net gain on sales of loans	94	49
Loan servicing fees	100	105
Other	67	117
Total noninterest income	<u>2,473</u>	<u>2,477</u>
Noninterest Expense		
Salaries and employee benefits	3,193	3,197
Occupancy expense	454	440
Equipment expense	369	415
Professional fees	241	197
Marketing expense	236	246
Printing and office supplies	181	227
Directors and committee fees	103	103
Amortization of mortgage servicing rights	28	33
Other	467	387
Total noninterest expenses	<u>5,272</u>	<u>5,245</u>
Income Before Income Taxes	1,542	1,879
Income tax expenses	582	723
Net Income	<u>\$ 960</u>	<u>\$ 1,156</u>
Basic Earnings per Share	<u>\$ 1.47</u>	<u>\$ 1.69</u>
Diluted Earnings per Share	<u>\$ 1.46</u>	<u>\$ 1.67</u>

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

For the Three Months Ended September 30, 2007 and 2006

(unaudited, in thousands, except share data)

	Three Months Ended Sept. 30, 2007	Three Months Ended Sept. 30, 2006
Interest and Dividend Income		
Loans	\$ 2,013	\$ 2,034
Securities	28	33
Federal Home Loan Bank stock	9	12
Deposits with financial institutions and other	144	77
Total interest and dividend income	<u>2,194</u>	<u>2,156</u>
Interest Expense		
Deposits	542	504
Federal Home Loan Bank advances	185	126
Other	9	8
Total interest expense	<u>736</u>	<u>638</u>
Net Interest Income	1,458	1,518
Provision for Loan Losses	--	--
Net Interest Income After Provision for Loan Losses	<u>1,458</u>	<u>1,518</u>
Noninterest Income		
Insurance sales commissions	375	434
Customer service fees	237	144
Other service charges and fees	69	70
Net gain on sales of loans	36	18
Loan servicing fees	33	36
Other	21	32
Total noninterest income	<u>771</u>	<u>734</u>
Noninterest Expense		
Salaries and employee benefits	1,042	997
Occupancy expense	146	153
Equipment expense	131	135
Professional fees	74	58
Marketing expense	72	73
Printing and office supplies	62	61
Directors and committee fees	34	34
Amortization of mortgage servicing rights	8	11
Other	183	125
Total noninterest expenses	<u>1,752</u>	<u>1,647</u>
Income Before Income Taxes	477	605
Income tax expenses	179	217
Net Income	<u>\$ 298</u>	<u>\$ 388</u>
Basic Earnings per Share	<u>\$ 0.46</u>	<u>\$ 0.57</u>
Diluted Earnings per Share	<u>\$ 0.46</u>	<u>\$ 0.56</u>

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Selected Financial Data

(unaudited, in thousands, except share data)

	As of Sept. 30, 2007	As of Dec. 31, 2006
Total assets	\$ 138,625	\$ 142,085
Total loans, net	113,130	115,416
Loan loss reserve	954	956
Non-performing assets	794	980
Non-performing assets to total assets	0.57%	0.69%
Allowance for loan losses to total assets	0.69%	0.67%
Investment securities	2,607	3,035
Total deposits	104,779	108,969
Checking deposits	34,992	35,556
Money market deposits	17,519	17,234
Passbook savings deposits	14,921	15,872
Certificates of deposit	37,347	40,307
Federal Home Loan Bank advances	14,000	13,000
Total stockholders' equity	17,151	17,493

	Three Months Ended Sept. 30, 2007	Three Months Ended Sept. 30, 2006	Nine Months Ended Sept. 30, 2007	Nine Months Ended Sept. 30, 2006
	(unaudited)			
Net interest margin (annualized)	4.53%	4.69%	4.48%	4.75%
ROA (annualized)	0.84%	1.09%	0.90%	1.07%
ROE (annualized)	6.92%	8.88%	7.43%	8.92%