



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 FOURTH QUARTER 2007 NET INCOME FOR FISCAL 2007 - \$1,158,000

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 \$1,158,000 for fiscal 2007. This is a decrease of \$365,000, or 24.0% from the \$1,523,000 reported for the year ended December 31, 2006. Basic earnings per share were \$1.79 for the year ended December 31, 2007 and \$2.23 for the year ended December 31, 2006, while fully diluted earnings per share were \$1.78 for the year ended December 31, 2007 and \$2.21 for fiscal 2006.

Net income declined in 2007 primarily due to lower net interest income and higher noninterest expenses, offset by a decrease in income tax expenses. Net interest income was \$5,761,000 for the year ended December 31, 2007; decreasing \$351,000 or 5.7% from \$6,112,000 reported for the year ended December 31, 2006. Interest income was \$8,678,000 for the year ended December 31, 2007 compared to \$8,585,000 for fiscal 2006, increasing \$93,000, 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 \$252,000 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 net loans during 2007. Total net loans averaged \$112.62 million during fiscal 2007 compared to \$117.46 million for 2006. The decline in net loans occurred mainly in residential and multi-family mortgage loans and construction and consumer loans.

Interest expense increased from \$2,473,000 for the year ended December 31, 2006 to \$2,917,000 for the year ended December 31, 2007. This was an increase of \$444,000 or 18.0%. Interest expense on

deposits increased \$351,000 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 \$231,000 in 2007, from \$1,374,000 for the year ended December 31, 2006 to \$1,605,000 for the year ended December 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 interest expense was in certificates maturing in two years or less. The average total balance of certificates of deposit decreased from \$38.62 million for the year ended December 31, 2006 to \$38.54 million for the year ended December 31, 2007. The average rate paid on certificates of deposit during 2007 was 4.16% compared to 3.56% for 2006. Interest expense on IMMA deposits increased \$123,000 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 2.87% for the year ended December 31, 2007 compared to 2.18% for fiscal 2006.

Interest expense on FHLB advances was \$91,000 higher in 2007 due to an increase in average outstanding advances during fiscal 2007 compared to 2006 and an increase in the weighted average rate of advances in 2007. Total FHLB advances averaged \$13.72 million during fiscal 2007 compared to \$12.89 million during fiscal 2006. The weighted average rate on FHLB advances for the year ending December 31, 2007 was 4.93% compared to 4.54% 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 \$3,202,000 for the year ended December 31, 2007, \$38,000 higher than the \$3,164,000 recorded for fiscal 2006. This increase was mostly in customer service fees, offset by a decrease in insurance sales commissions and other income, mainly brokerage fees.

Noninterest expense was \$7,102,000 for fiscal 2007, increasing \$265,000 from the \$6,837,000 recorded for fiscal 2006. This increase was primarily in professional fees and real estate owned expenses, including losses totaling \$80,000 on the sale of two residential properties acquired in June 2007 and sold in October 2007.

Income tax expense was \$703,000 for fiscal 2007 compared to \$916,000 for the year ended December 31, 2006. The effective tax rates for the years ended December 31, 2007 and 2006 were 37.8% and 37.6% respectively.

Net income for the quarter ended December 31, 2007 was \$198,000, \$169,000 or 46.0% lower than net income for the quarter ended December 31, 2006 of \$367,000. Net interest income was \$1,420,000 for the quarter ended December 31, 2007, \$45,000 or 3.1% lower than the \$1,465,000 reported for the quarter ended December 31, 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 the fourth quarter of 2007 was \$729,000 compared to \$687,000 for the fourth quarter of 2006. This increase was primarily in customer service fees, mainly

overdraft fees. Overdraft fees were higher in the fourth quarter of 2007 compared to the fourth quarter of 2006 due to the Bank implementing an overdraft protection service in May 2007. For customers with this service, called "Overdraft Privilege," the Bank may elect to pay overdrawn items rather than returning the items unpaid. Noninterest expense was \$1,830,000 for the fourth quarter of 2007 compared to \$1,592,000 for the three months ended December 31, 2006. The increase was primarily due to real estate owned expenses, including the losses of \$80,000 on the two properties sold in October, as well as higher equipment expenses.

Total assets at December 31, 2007 were \$144.25 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 \$18.06 million at December 31, 2007 due mainly to an increase in interest-bearing deposits. Total net loans increased slightly in 2007, from \$115.42 million at December 31, 2006 to \$115.64 million at December 31, 2007. Total deposits increased \$1.83 million during 2007, from \$108.97 million at December 31, 2006 to \$110.80 million at December 31, 2007, mainly due to an increase in NOW and money market accounts, offset by a decrease in time deposits.

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
December 31, 2007 and 2006

(in thousands, except share data)

| | Dec. 31, 2007 (Unaudited) | Dec. 31, 2006 |
|--|------------------------------|---------------|
| Assets | | |
| Cash and due from banks | \$ 5,259 | \$ 4,606 |
| Interest-bearing demand deposits | 8,804 | 9,796 |
| Federal Home Loan Bank term deposit | 4,000 | -- |
| | <hr/> | |
| Cash and cash equivalents | 18,063 | 14,402 |
| Securities available for sale | 1,423 | 1,887 |
| Securities held to maturity | 120 | 1,148 |
| Federal Home Loan Bank stock, at cost | 1,210 | 1,210 |
| Loans held for sale | 402 | 347 |
| Loans, net of allowance for loan losses of \$953 and \$956 | 115,237 | 115,069 |
| Premises and equipment, net | 5,321 | 5,550 |
| Goodwill | 485 | 485 |
| Other assets | 1,989 | 1,987 |
| | <hr/> | |
| Total assets | \$ 144,250 | \$ 142,085 |
| | <hr/> <hr/> | |
| Liabilities and Stockholders' Equity | | |
| Liabilities | | |
| Deposits | | |
| Noninterest-bearing | \$ 14,107 | \$ 14,528 |
| Interest-bearing | 96,696 | 94,441 |
| | <hr/> | |
| Total deposits | 110,803 | 108,969 |
| Federal Home Loan Bank advances | 14,000 | 13,000 |
| Advances from borrowers for taxes and insurance | 290 | 288 |
| Other liabilities | 2,897 | 2,335 |
| | <hr/> | |
| Total liabilities | 127,990 | 124,592 |
| | <hr/> | |
| 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 | 25,583 | 24,722 |
| Unearned incentive plan shares | (55) | (55) |
| Accumulated other comprehensive loss | (182) | (7) |
| Common stock in treasury, at cost, (2007-385,259 shares; 2006-327,017 shares) | (12,406) | (10,447) |
| | <hr/> | |
| Total stockholders' equity | 16,260 | 17,493 |
| | <hr/> | |
| Total liabilities and stockholders' equity | \$ 144,250 | \$ 142,085 |
| | <hr/> <hr/> | |

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income
Years Ended December 31, 2007 and 2006
(unaudited, in thousands, except share data)

| | Year Ended Dec. 31, 2007 | Year Ended Dec. 31, 2006 |
|---|--------------------------------|--------------------------------|
| Interest and Dividend Income | | |
| Loans | \$ 7,932 | \$ 8,045 |
| Securities | 109 | 138 |
| Federal Home Loan Bank stock | 27 | 44 |
| Deposits with financial institutions and other | 610 | 358 |
| Total interest and dividend income | <u>8,678</u> | <u>8,585</u> |
| Interest Expense | | |
| Deposits | 2,207 | 1,856 |
| Federal Home Loan Bank advances | 676 | 585 |
| Other | 34 | 32 |
| Total interest expense | <u>2,917</u> | <u>2,473</u> |
| Net Interest Income | 5,761 | 6,112 |
| Provision for Loan Losses | -- | -- |
| Net Interest Income After Provision for Loan Losses | <u>5,761</u> | <u>6,112</u> |
| Noninterest Income | | |
| Insurance sales commissions | 1,810 | 1,994 |
| Customer service fees | 767 | 545 |
| Other service charges and fees | 290 | 283 |
| Net gain on sales of loans | 107 | 54 |
| Loan servicing fees | 134 | 138 |
| Other | 94 | 150 |
| Total noninterest income | <u>3,202</u> | <u>3,164</u> |
| Noninterest Expense | | |
| Salaries and employee benefits | 4,215 | 4,205 |
| Occupancy expense | 610 | 582 |
| Equipment expense | 507 | 498 |
| Professional fees | 326 | 258 |
| Marketing expense | 314 | 307 |
| Printing and office supplies | 249 | 292 |
| Directors and committee fees | 137 | 137 |
| Amortization of mortgage servicing rights | 38 | 42 |
| Real estate owned expenses | 124 | -- |
| Other | 582 | 516 |
| Total noninterest expenses | <u>7,102</u> | <u>6,837</u> |
| Income Before Income Taxes | 1,861 | 2,439 |
| Income tax expenses | 703 | 916 |
| Net Income | <u>\$ 1,158</u> | <u>\$ 1,523</u> |
| Basic Earnings per Share | <u>\$ 1.79</u> | <u>\$ 2.23</u> |
| Diluted Earnings per Share | <u>\$ 1.78</u> | <u>\$ 2.21</u> |

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Consolidated Statements of Income

For the Three Months Ended December 31, 2007 and 2006

(unaudited, in thousands, except share data)

| | Three Months Ended Dec. 31, 2007 | Three Months Ended Dec. 31, 2006 |
|---|--|--|
| Interest and Dividend Income | | |
| Loans | \$ 2,035 | \$ 2,035 |
| Securities | 20 | 33 |
| Federal Home Loan Bank stock | -- | 10 |
| Deposits with financial institutions and other | 115 | 83 |
| Total interest and dividend income | 2,170 | 2,161 |
| Interest Expense | | |
| Deposits | 557 | 550 |
| Federal Home Loan Bank advances | 185 | 137 |
| Other | 8 | 9 |
| Total interest expense | 750 | 696 |
| Net Interest Income | 1,420 | 1,465 |
| Provision for Loan Losses | -- | -- |
| Net Interest Income After Provision for Loan Losses | 1,420 | 1,465 |
| Noninterest Income | | |
| Insurance sales commissions | 339 | 411 |
| Customer service fees | 238 | 133 |
| Other service charges and fees | 78 | 72 |
| Net gain on sales of loans | 13 | 5 |
| Loan servicing fees | 34 | 33 |
| Other | 27 | 33 |
| Total noninterest income | 729 | 687 |
| Noninterest Expense | | |
| Salaries and employee benefits | 1,022 | 1,008 |
| Occupancy expense | 156 | 142 |
| Equipment expense | 138 | 83 |
| Professional fees | 85 | 61 |
| Marketing expense | 78 | 61 |
| Printing and office supplies | 68 | 65 |
| Directors and committee fees | 34 | 34 |
| Amortization of mortgage servicing rights | 10 | 9 |
| Real estate owned expenses | 96 | -- |
| Other | 143 | 129 |
| Total noninterest expenses | 1,830 | 1,592 |
| Income Before Income Taxes | 319 | 560 |
| Income tax expenses | 121 | 193 |
| Net Income | \$ 198 | \$ 367 |
| Basic Earnings per Share | \$ 0.32 | \$ 0.55 |
| Diluted Earnings per Share | \$ 0.32 | \$ 0.54 |

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Selected Financial Data

(unaudited, in thousands, except share data)

| | As of Dec. 31, 2007 | As of Dec. 31, 2006 |
|---|------------------------|------------------------|
| Total assets | \$ 144,250 | \$ 142,085 |
| Total loans, net | 115,639 | 115,416 |
| Loan loss reserve | 953 | 956 |
| Non-performing assets | 11 | 980 |
| Non-performing assets to total assets | 0.01% | 0.69% |
| Allowance for loan losses to total assets | 0.66% | 0.67% |
| Investment securities | 1,543 | 3,035 |
| Total deposits | 110,803 | 108,969 |
| Checking deposits | 37,023 | 35,556 |
| Money market deposits | 20,666 | 17,234 |
| Passbook savings deposits | 15,338 | 15,872 |
| Certificates of deposit | 37,776 | 40,307 |
| Federal Home Loan Bank advances | 14,000 | 13,000 |
| Total stockholders' equity | 16,260 | 17,493 |

| | Three Months Ended Dec. 31, 2007 | Three Months Ended Dec. 31, 2006 | Year Ended Dec. 31, 2007 | Year Ended Dec. 31, 2006 |
|----------------------------------|--|--|--------------------------------|--------------------------------|
| | (unaudited) | | | |
| Net interest margin (annualized) | 4.43% | 4.57% | 4.46% | 4.70% |
| ROA (annualized) | 0.56% | 1.04% | 0.81% | 1.07% |
| ROE (annualized) | 4.74% | 8.39% | 6.77% | 8.80% |