



GREAT AMERICAN BANCORP, INC.

NEWS RELEASE

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April 13, 2010

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

GREAT AMERICAN BANCORP, INC.

UNAUDITED RESULTS FOR FIRST QUARTER 2010 – NET INCOME OF \$366,000

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 \$366,000 for the three months ended March 31, 2010, which is a decrease of \$61,000, or 14.3% from the \$427,000 reported for the three months ended March 31, 2009. Basic earnings per share were \$0.72 for the quarter ended March 31, 2010 compared to \$0.80 for the three months ended March 31, 2009, while fully diluted earnings per share were \$0.71 for the first quarter of 2010 and \$0.80 for the first quarter of 2009.

Net income for the first three months of 2010 was lower compared to the same period in 2009 primarily due to a decrease in noninterest income, mainly gains on the sale of residential home mortgage loans, offset by an increase in net interest income and a reduction in the provision for loan losses.

Net interest income was \$1,391,000 for the quarter ended March 31, 2010; increasing \$40,000 or 3.0% from \$1,351,000 reported for the first quarter of 2009. Interest income was \$1,691,000 for the three months ended March 31, 2010 compared to \$1,848,000 for the same quarter in 2009, decreasing \$157,000 or 8.5%, due mainly to a decrease in interest income from loans.

Total loan income decreased \$161,000 or 8.8% from \$1,833,000 for the three months ended March 31, 2009 to \$1,672,000 for the first quarter of 2010. This decrease was primarily in interest income generated on 1-4 family owner-occupied residential mortgage loans. Interest income on 1-4 family owner-occupied home loans was \$421,000 for the first quarter of 2010, decreasing \$185,000 from the \$606,000 in interest income generated by this loan category in the first quarter of 2009. The reduction in interest income on 1-4 family owner-occupied residential loans was mainly due to a decline in the average total outstanding balance of these loans during 2010 compared to 2009. Total

1-4 family owner-occupied residential mortgage loans averaged \$28.80 million during the first quarter of 2010 compared to an average of \$40.51 million during the first quarter of 2009. This was a decrease of \$11.71 million and was mainly due to the Company selling the majority of 1-4 family owner-occupied home loans originated during 2009 and 2010 to the secondary market.

The reduction in the average balance of total 1-4 family owner-occupied residential mortgage loans was partially offset by growth in the average balances of total 1-4 family non-owner-occupied mortgage loans, multi-family mortgage loans and construction loans during 2010. Total net loans during the first quarter of 2010 averaged \$107.98 million compared to \$114.57 for the first quarter of 2009, decreasing \$6.59 million. The yield on average total net loans outstanding decreased from 6.49% in 2009 to 6.28% in 2010.

Interest expense decreased \$197,000 or 39.6%, from \$497,000 for the three months ended March 31, 2009 to \$300,000 for the three months ended March 31, 2010. Interest expense on deposits decreased \$141,000 or 42.5%, due primarily to decreases in interest expense on Insured Money Market Accounts (“IMMA”) and certificates of deposit. Interest expense on IMMA deposits decreased \$21,000 in 2010 due to management lowering the offering rates on these deposits as market interest rates declined during 2009. The average rate paid on IMMA deposits decreased from 1.17% for the first quarter of 2009 to 0.61% for the first quarter of 2010. Interest expense on certificates of deposit decreased \$110,000 in 2010, due mainly to a reduction in the average balance of total certificates of deposit and a decrease in the offering rates on new and renewing certificates of deposit. The average balance of total certificates of deposit declined from \$36.27 million during the three months ended March 31, 2009 to \$34.48 million for the first quarter of 2010. This decline was mainly due to depositors transferring maturing longer-term certificates to IMMA and NOW accounts during the latter part of 2009 due to declining certificate of deposit offering rates. The average rate accrued on certificates of deposit was 1.62% for the first three months of 2010 compared to 2.77% for the same period in 2009. The average balance of total IMMA accounts increased from \$22.21 million for the first quarter of 2009 to \$28.82 million during the first quarter of 2010, while the average balance of total NOW deposits increased from \$24.76 million for the first three months of 2009 to \$27.79 million for the same quarter in 2010.

Interest expense on Federal Home Loan Bank advances decreased \$56,000 from \$161,000 for the quarter ended March 31, 2009 to \$105,000 for the same period in 2010 due to a decrease in average outstanding advances during 2010. Total Federal Home Loan Bank advances averaged \$9.00 million during the quarter ended March 31, 2010 compared to an average of \$13.39 million for the same quarter in 2009. The average rate accrued on Federal Home Loan Bank advances was 4.73% for the first quarter of 2010 and 4.88% for the same period in 2009.

The Company recorded no provision for loan losses in the first quarter of 2010 compared to \$60,000 for the same quarter in 2009. The provision recorded in 2009 resulted from management’s analyses of potential losses related to nonperforming and other problem loans identified during the quarter.

Noninterest income totaled \$985,000 for the three months ended March 31, 2010, \$180,000 lower than the \$1,165,000 recorded for the quarter ended March 31, 2009. This decrease occurred primarily in net gains on sales of loans. Net gains on sales of loans were \$269,000 lower in 2010

due to the Company selling \$3.02 million in residential home loans during the first quarter of 2010 compared to \$18.57 million in the first quarter of 2009. Home mortgage interest rates were at historical lows during 2009 and 2010, which spurred tremendous growth in home mortgage refinancing activity.

Noninterest expense was \$1,793,000 for the first quarter of 2010, increasing \$17,000 from the \$1,776,000 recorded for the three months ended March 31, 2009. This increase was primarily in marketing expense, FDIC deposit insurance expense and other expenses.

Income tax expense was \$217,000 for the three months ended March 31, 2010 compared to \$253,000 for the same period in 2009. The effective tax rates for the three months ended March 31, 2010 and 2009 were 37.2% for each period.

Total assets at March 31, 2010 were \$155.79 million compared to \$149.54 million at December 31, 2009. Total cash and cash equivalents increased \$4.68 million, from \$31.21 million at December 31, 2009 to \$35.89 million at March 31, 2010 mainly due to cash generated from growth in deposits. Total net loans increased from \$107.91 million at December 31, 2009 to \$109.78 million at March 31, 2010. The increase occurred mainly in 1-4 family non-owner occupied mortgage loans, multi-family mortgage loans and commercial mortgage loans, offset by declines in 1-4 family owner-occupied residential mortgage loans and construction loans. Total deposits increased from \$122.82 million at December 31, 2009 to \$128.84 million at March 31, 2010. This growth was primarily in short-term checking, NOW, IMMA, and savings accounts.

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."

GTPS-pr-2010-03

Great American Bancorp, Inc.
Consolidated Balance Sheets
March 31, 2010 and December 31, 2009
(in thousands, except share data)

	March 31, 2010 (Unaudited)	December 31, 2009
Assets		
Cash and due from banks	\$ 3,640	\$ 4,183
Interest-bearing demand deposits	32,251	27,029
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Cash and cash equivalents	35,891	31,212
Securities available for sale	708	736
Securities held to maturity	80	83
Federal Home Loan Bank stock, at cost	1,210	1,210
Loans held for sale	754	432
Loans, net of allowance for loan losses of \$933 and \$933	109,023	107,481
Premises and equipment, net	5,090	5,167
Goodwill	485	485
Real estate owned	140	140
Prepaid FDIC insurance premiums	481	522
Other assets	1,926	2,071
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Total assets	\$ 155,788	\$ 149,539
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Liabilities and Stockholders' Equity		
Liabilities		
Deposits		
Noninterest-bearing	\$ 16,990	\$ 15,192
Interest-bearing	111,852	107,628
Total deposits	128,842	122,820
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Federal Home Loan Bank advances	9,000	9,000
Advances from borrowers for taxes and insurance	404	235
Other liabilities	2,250	2,392
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Total liabilities	140,496	134,447
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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	3,310
Retained earnings	27,705	27,411
Unearned incentive plan shares	(55)	(55)
Accumulated other comprehensive income (loss)	79	79
Common stock in treasury, at cost, (2010-490,500 shares; 2009-487,800 shares)	(15,757)	(15,663)
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Total stockholders' equity	15,292	15,092
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Total liabilities and stockholders' equity	\$ 155,788	\$ 149,539
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GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income

For the Three Months Ended March 31, 2010 and 2009

(unaudited, in thousands, except share data)

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Interest and Dividend Income		
Loans	\$ 1,672	\$ 1,833
Securities	6	11
Deposits with financial institutions and other	13	4
Total interest and dividend income	<u>1,691</u>	<u>1,848</u>
Interest Expense		
Deposits	191	332
Federal Home Loan Bank advances	105	161
Other	4	4
Total interest expense	<u>300</u>	<u>497</u>
Net Interest Income	1,391	1,351
Provision for Loan Losses	--	60
Net Interest Income After Provision for Loan Losses	<u>1,391</u>	<u>1,291</u>
Noninterest Income		
Insurance sales commissions	552	516
Customer service fees	203	200
Other service charges and fees	95	69
Net gain on sales of loans	60	329
Loan servicing fees	55	36
Other	20	15
Total noninterest income	<u>985</u>	<u>1,165</u>
Noninterest Expense		
Salaries and employee benefits	1,090	1,145
Occupancy expense	155	152
Equipment expense	97	135
Professional fees	56	51
Marketing expense	69	47
Printing and office supplies	59	61
Directors and committee fees	38	34
Amortization of mortgage servicing rights	28	23
Real estate owned expenses	2	8
FDIC deposit insurance expense	47	25
Other	152	95
Total noninterest expenses	<u>1,793</u>	<u>1,776</u>
Income Before Income Taxes	583	680
Income tax expenses	217	253
Net Income	<u>\$ 366</u>	<u>\$ 427</u>
Basic Earnings per Share	<u>\$ 0.72</u>	<u>\$ 0.80</u>
Diluted Earnings per Share	<u>\$ 0.71</u>	<u>\$ 0.80</u>

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Selected Financial Data

(unaudited, in thousands, except share data)

	As of March 31, 2010	As of Dec. 31, 2009
Total assets	\$ 155,788	\$ 149,539
Total loans, net	109,777	107,913
Loan loss reserve	933	933
Non-performing assets	1,022	537
Non-performing assets to total assets	0.66%	0.36%
Allowance for loan losses to total assets	0.60%	0.62%
Investment securities	788	819
Total deposits	128,842	122,820
Checking deposits	45,867	41,949
Money market deposits	29,357	28,560
Passbook savings deposits	18,843	17,496
Certificates of deposit	34,775	34,815
Federal Home Loan Bank advances	9,000	9,000
Total stockholders' equity	15,292	15,092
	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
	(unaudited)	
Net interest margin (annualized)	4.05%	4.12%
ROA (annualized)	0.98%	1.19%
ROE (annualized)	9.79%	11.59%