SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE YEAR ENDED DECEMBER 31, 2001

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number
34-027228

BANKATLANTIC BANCORP, INC.
(Exact name of registrant as specified in its Charter)

FLORIDA	65-0507804
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1750 EAST SUNRISE BOULEVARD FT. LAUDERDALE, FLORIDA	33304
(Address of principal executive offices)	(Zip Code)

(954) 760-5000
(Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

NAME OF EACH EXCHANGE ON WHICH REGISTERED
NEW YORK STOCK EXCHANGE

TITLE OF EACH CLASS
CLASS A COMMON STOCK, PAR VALUE $0.01 PER SHARE

Indicate, by check mark, if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10K or any amendment to this Form 10K. [X]

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES [X] NO [ ]

The number of shares of Registrant's Class A Common Stock outstanding on March 13, 2002 was 53,308,553

Portions of the 2001 Annual Report to Stockholders of Registrant are incorporated in Parts I, II and IV of this report. Portions of the Proxy Statement of Registrant relating to the Annual Meeting of shareholders are incorporated in Part III of this report.

PART I

ITEM I. BUSINESS

Except for historical information contained herein, the matters discussed in this report contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve substantial risks and uncertainties. When used in this report and in the documents incorporated by reference herein, the words "anticipate", "believe,', "estimate", "may", "intend", "expect" and similar expressions identify certain of such forward-looking statements. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements contained herein. These forward-looking statements are based largely on the expectations of BankAtlantic Bancorp, Inc. ("the Company" which may be referred to as "we", "us" or "our") and are subject to a number of risks and uncertainties that are subject to change based on factors which are, in many instances, beyond the Company's control. These include, but are not limited to, the risks and uncertainties associated with: the impact of economic, competitive and other factors affecting the Company and its operations, markets, products and services; the impact on the national and local economies of the terrorist actions of September 11, 2001 and subsequently, as well as military activities or conflicts; credit risks and the related sufficiency of the allowance for loan losses; the effects of, and changes in, trade, monetary and fiscal policies and laws, including but not limited to interest rate policies of the Board of Governors of the Federal Reserve System; adverse conditions in the stock market, the public debt market and other capital markets (including changes in interest rate conditions) and the impact of such conditions on our activities; the impact of changes in financial services' laws and regulations (including laws concerning taxes, banking, securities and insurance); technological changes; the impact of changes in accounting policies by the Securities and Exchange Commission; and with respect to the operations of Levitt Companies, LLC, ("Levitt Companies") and its real estate subsidiaries: risks associated with real estate developments, the market for real estate generally and in the areas where Levitt Companies has developments, the availability and price of land suitable for development, materials prices, labor costs, interest rates, environmental factors and governmental regulations; and the Company's success at managing the risks involved in the foregoing In addition to the risks and factors identified above, reference is also made to other risks and factors detailed herein and in reports filed by the Company with the Securities and Exchange Commission ("SEC"). The Company cautions that the foregoing factors are not exclusive. All subsequent written and oral forward-looking statements concerning the Company or other matters and attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above.

THE COMPANY

The Company is a Florida-based diversified financial services holding company which owns BankAtlantic, Levitt Companies and Ryan, Beck & Co., LLC ("Ryan Beck"). BankAtlantic, a federally-chartered, federally-insured savings bank was organized in 1952, and provides traditional retail banking services and a full range of commercial banking products and related financial services. On March 22, 2002 BankAtlantic ("the Bank") acquired Community Savings Bankshares, Inc., the parent company of Community Savings F.A., a savings and loan association which operated 21 offices in Palm Beach, Martin, St. Lucie and Indian River counties in Florida. Including the branches recently acquired from Community Savings, BankAtlantic operates 74 branch offices located primarily in Miami-Dade, Broward, Hillsborough, Palm Beach, Martin, St. Lucie and Indian River Counties in the State of Florida and has approximately $5.6 billion in assets. BankAtlantic's activities include: (i) attracting checking and savings deposits from the public and general business customers, (ii) originating commercial real estate and business loans, and consumer and small business loans, (iii) purchasing wholesale residential loans from third parties, and (iv) making other investments in mortgage-backed securities, tax certificates and other securities. BankAtlantic is regulated and examined by the Office of Thrift Supervision ("OTS") and the Federal Deposit Insurance Corporation ("FDIC").

Levitt Companies owns Core Communities, LLC ("Core Communities"), a developer of master planned residential, commercial and industrial communities in Florida and Levitt and Sons, a developer of single-family home communities, condominiums and rental apartment complexes. Levitt Companies also has several other real estate joint venture investments in South Florida.

Ryan Beck provides a full range of investment banking, brokerage and investment management services. Ryan Beck conducts capital market activities primarily focused on the financial services and municipal sectors. These activities include investment banking, trading, research and institutional sales. Ryan Beck also operates retail-oriented brokerage, conducting

such activities on behalf of high net worth individuals.

BUSINESS SEGMENTS

We are a diversified financial services holding company that provides a full line of products and services encompassing consumer and commercial banking; real estate construction and development and brokerage and investment banking. Management reports our results of operations through six segments. Bank Investments, Commercial Banking, and Community Banking are our Bank Operation segments, which are conducted through BankAtlantic. Levitt Companies is our real estate construction and development segment, Ryan Beck is our brokerage and investment banking segment, and the Parent Company is our acquisition finance and equity investments segment.

BANK INVESTMENTS

The Bank Investments segment manages the investments in BankAtlantic's securities portfolios as well as wholesale and retail residential lending activities. BankAtlantic's securities portfolios include securities available for sale, investment securities and tax certificates. Additionally, this segment also handles BankAtlantic's residential loan portfolio.

Securities Available for Sale - Securities available for sale consist of mortgage-backed securities, treasury notes and real estate mortgage investment conduits ("REMIC"). Our securities portfolio serves as a source of liquidity while providing a means to moderate the effects of interest rate changes. The decision to purchase and sell securities is based upon current assessment of the economy, the interest rate environment and our liquidity needs.

Investment Securities Held to Maturity and Tax Certificates - Investment securities held to maturity consist of adjustable rate mortgage-backed securities issued by government agencies. These securities have minimal credit and interest rate risk due to the government agency guarantee of the principal balance and periodic interest rate adjustments.

Tax certificates are evidences of tax obligations that are sold through auctions or bulk sales by various state taxing authorities on an annual basis. The tax obligation arises when the property owner fails to timely pay the real estate taxes on the property. Tax certificates represent a priority lien against the real property for the delinquent real estate taxes. Interest accrues at the rate established at the auction or by statute. The minimum repayment, in order to satisfy the lien, is the certificate amount plus the interest accrued through the redemption date and applicable penalties, fees and costs. Tax certificates have no payment schedule or stated maturity. If the certificate holder does not file for the deed within established time frames, the certificate may become null and void. Our experience with this type of investment has been favorable as rates earned are generally higher than many alternative investments and substantial repayments generally occur over a two year period. Other than in Florida and Georgia, we have no significant concentration of tax certificate holdings in any one taxing authority.

The composition, yields and maturities of securities available for sale and investment securities and tax certificates were as follows (in thousands):

<TABLE>
<CAPTION>

	U.S. Treasury and Agencies	Tax Certificates	Mortgage-Backed Securities	Corporate Bond and Other	Total	Weighted Average Yield
<S>	<C>	<C>	<C>	<C>	<C>	<C>
December 31, 2001						
Maturity: (1)						
One year or less	$ 5,819	$ 103,121	$ 39	$ 0	$ 108,979	10.32%
After one through five years	0	40,956	243	262	41,461	10.70
After five through ten years	0	0	13,060	0	13,060	3.96
After ten years	0	0	1,071,434	0	1,071,434	5.84
Fair values (2)	$ 5,819	$ 144,077	$ 1,084,776	$ 262	$ 1,234,934	6.37%
Amortized cost (2)	$ 5,819	$ 144,077	$ 1,063,949	$ 250	$ 1,214,095	6.59%
Weighted average yield based on fair values	1.07%	10.76%	5.82%	5.56%	6.37%	
Weighted average maturity	.01 years	2.0 years	23.53 years	3.67 years	20.90 years	
December 31, 2000						
Fair values (2)	$ 5,945	$ 122,352	$ 1,050,052	$ 250	$ 1,178,599	6.90%
Amortized cost (2)	$ 5,945	$ 122,352	$ 1,056,470	$ 250	$ 1,185,017	6.43%
December 31, 1999						
Fair value (2)	$ 30,624	$ 91,576	$ 767,372	2,093	$ 891,665	6.80%
Amortized cost (2)	$ 30,632	$ 91,576	$ 813,127	2,322	$ 937,657	6.47%

</TABLE>

(1) Maturities are based on contractual maturities. Tax certificate maturities are based on historical repayment experience and BankAtlantic's charge-off policies since tax certificates do not have contractual maturities.

(2) Equity securities held by the parent company with a cost of $33.4 million, $35.0 million and $37.5 million and a fair value of $43.4 million, $48.4 million and $39.6 million at December 31, 2001, 2000 and 1999 respectively, were excluded from the above table.

A summary of the amortized cost and gross unrealized appreciation or depreciation of estimated fair value of tax certificates and held to maturity and available for sale securities follows (in thousands):

<TABLE>
<CAPTION>

	December 31, 2001			
	Amortized Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Estimated Fair Value
<S>	<C>	<C>	<C>	<C>
Tax certificates and investment securities:				
Cost equals market	$ 144,077	$ 0	$ 0	$ 144,077
Mortgage-backed securities held to maturity:				
Market over cost	196,359	5,878	0	202,237
Cost over market	68,074	0	126	67,948
Investment securities available for sale:				
Cost equals market	29,631	0	0	29,631
Market over cost	7,016	10,322	0	17,338
Cost over market	2,867	0	352	2,515
Mortgage-backed securities available for sale:				
Market over cost	706,415	15,561	0	721,976
Cost over market	93,101	0	486	92,615
Total	$ 1,247,540	$ 31,761	$ 964	$ 1,278,337

</TABLE>

RESIDENTIAL LOANS - We purchase residential loans in the secondary markets. These loans are secured by property located throughout the United States. For residential loan purchases, we review the seller's underwriting policies and subject certain of the individual loans to an additional credit review. These loans are typically purchased in bulk and are generally non-conforming loans due to the size and characteristics of the individual loans. We set guidelines for loan purchases relating to: loan amount, type of property, state of residence, loan-to-value ratios, borrower's sources of funds, appraisal, and loan documentation. We also originate residential loans, primarily CRA loans. The underwriting of these loans generally follows government agency guidelines with independent appraisers generally performing on-site inspections and valuations of the collateral.

COMMERCIAL BANKING

The Commercial Banking segment provides a wide range of commercial lending products. These products include commercial real estate construction, residential development and land acquisition loans, commercial business loans, and trade finance lending. This segment also provides letters of credit and standby letters of credit to corporate customers.

Commercial Real Estate - Commercial real estate loans normally are secured by property located throughout Florida, primarily in Miami-Dade, Broward and Palm Beach Counties and the Tampa Bay area in Florida. Commercial real estate loans typically are based on a maximum of 75% of the collateral's appraised value and require the borrower to maintain escrow accounts for real estate taxes and insurance. Prior to making a loan we consider the value of the collateral, the quality of the loan, the credit worthiness of the borrowers and guarantors, the location of the real estate, the projected income stream of the property, the reputation and quality of management constructing or administering the property, and the interest rate and fees. We generally require that these loans be guaranteed by one or more of the principals of the borrowing entity. Loans to and investments in affiliated joint ventures may result in consolidated exposure in excess of the typical loan to value ratio, and guarantees of the principals may not be required.

Commercial Business - Commercial business loans are generally made to medium size companies located throughout Florida, primarily in Miami-Dade, Broward and Palm Beach Counties and the Tampa Bay area. We make both secured and unsecured loans, although the majority of these loans are on a secured basis. New commercial business loans are typically secured by the accounts receivable, inventory, equipment, and/or general corporate assets of the borrowers. Commercial business loans generally have variable interest rates that are prime-based. These loans typically are originated for terms

ranging from one to five years. We also provide trade financing for local commercial customers who are exporting primarily to Latin America utilizing risk mitigation guarantees and credit insurance programs. Trade finance loans have rates tied to prime and generally have maturities of one year or less.

Standby Letters of Credit and Commitments - Standby letters of credit are conditional commitments issued by us to guarantee the performance of a customer to a third party. The credit risk involved in issuing letters of credit is the same as extending loans to customers. We may hold certificates of deposit and residential and commercial liens as collateral for letters of credit.

We issue commitments for commercial real estate and commercial business loans. In most cases these commitments are for three months.

DISCONTINUED LINES OF BUSINESS - During 2001, based on an evaluation of the performance of our loan products we discontinued the origination of international loans to correspondent financial institutions and lease financing.

International lending to correspondent financial institutions - We have lent to correspondent financial institutions in Latin America, including pre-export financing and advances on letters of credit. These loans have rates tied to either prime or LIBOR and generally have maturities of one year or less. At December 31, 2001 $1.4 million of such loans remained outstanding.

Lease Financing - We have leased or financed trucks and manufacturing and construction equipment to businesses. The leases are secured by the acquired equipment and are originated with terms ranging from two to five years. The lease interest component is at a fixed rate. During 2001 we discontinued lease financing. Lease financing is considered sub-prime lending and generally has a higher degree of risk than loans in our portfolio. These leases are more likely to be adversely impacted by unfavorable economic conditions and are highly dependent on the success of the business and the credit worthiness of the principals. At December 31, 2001, $55 million of such leases remained outstanding.

COMMUNITY BANKING

The Community Banking segment offers a diverse range of loan products for individuals and small businesses. These products include home equity loans, automobile loans, overdraft protection on deposit accounts and small business lending. The above loans are originated by business bankers through our branch network. This segment also administers our ATM network operations located in retail outlets, cruise ships, Native American reservation gaming facilities and BankAtlantic branch locations.

Small Business - Small business loans are generally made to companies located primarily in Miami-Dade, Broward and Palm Beach Counties and the Tampa Bay area in Florida. Small business loans are primarily originated on a secured basis and do not exceed $1.0 million. These loans are originated with maturities primarily ranging from one to three years or on demand. Lines of credit are due upon demand. These loans typically have either fixed or variable prime based interest rates.

Small business loans generally have a higher degree of risk than other loans in our portfolio because they are more likely to be adversely impacted by unfavorable economic conditions. In addition, these loans typically are highly dependent on the success of the business and the credit worthiness of the principals.

Consumer - Consumer loans are primarily loans to individuals originated through our branch network and sales force of business bankers. The majority of our originations are home equity lines of credit secured by a second mortgage on the primary residence of the borrower. We do not currently use brokers to originate loans. In the past, we originated automobile loans through automobile dealers but this activity was discontinued during the fourth quarter of 1998. Home equity lines of credit have prime-based interest rates and generally mature in 15 years. All other consumer loans generally have fixed interest rates with terms ranging from one to five years.

UNDERWRITING AND CREDIT MANAGEMENT

We have a centralized underwriting area that establishes policies and procedures for all of our segments and their related products. We are exposed to the risk that borrowers or counter-parties may default on their obligations to us. Credit risk arises through the extension of loans and leases, certain securities, letters of credit, financial guarantees and

through counter-party exposure on trading and wholesale loan transactions. In an attempt to manage this risk, we establish policies and procedures to manage both on and off-balance sheet (primarily loan commitments) credit risk and we monitor the application of these policies and procedures throughout the Company.

The Chief Credit Officer works with lending officers and various other line personnel who conduct activities involving credit risk and is involved in the implementation, refinement and monitoring of credit policies and procedures.

We attempt to manage credit exposure to individual borrowers and counter-parties on an aggregate basis including loans, securities, letters of credit, derivatives and unfunded commitments. The creditworthiness of individual borrowers or counter-parties is analyzed by credit personnel, and limits are established for the total credit exposure to any one borrower or counter-party. Credit limits are subject to varying levels of approval by senior line and credit risk management.

For products in the commercial banking division we evaluate a borrower's ability to make principal and interest payments and the value of the collateral securing the underlying loans. Independent appraisers generally perform on-site inspections and valuations of the collateral for commercial real estate loans. Commercial real estate and commercial and syndicated business loans of $1.0 million to $5.0 million require Senior Loan Committee approval and Major Loan Committee ratification. Commercial loans over $5.0 million require the approval of our Major Loan Committee. The Major Loan Committee consists of: the Chief Executive Officer; the Vice Chairman; the Chief Credit Officer; the Executive Vice President of Commercial Lending; and certain other officers of BankAtlantic. The Senior Loan Committee includes members of our executive management.

For consumer and small business lending, credit scoring systems are utilized to assess the relative risks of new underwritings and provide standards for extensions of credit. Consumer and small business portfolio credit risk is monitored primarily using statistical models and regular reviews of actual payment experience to predict portfolio behavior.

Consumer loans for $250,000 or more also require the approval of our Major Loan Committee. The Chief Credit Officer must approve all small business loans at or above $750,000 but less than $1.0 million.

Residential loans for over $500,000 require approval by the Senior Loan Committee and ratification by the Major Loan Committee. Purchased residential loans in pools greater than $50 million require Investment Committee approval.

An independent credit review group conducts ongoing reviews of credit activities and portfolios, reexamining on a regular basis risk assessments for credit exposure and overall compliance with policy. This group meets monthly to receive an update on the status of small business, commercial real estate and commercial business classified loans. The committee discusses the progress of individual credits, monitors compliance with lending policies and may upgrade or downgrade the risk grades of specific loans.

Our primary credit exposure is focused in our loan and lease portfolio, which totaled $2.8 billion and $2.9 billion at December 31, 2001 and 2000, respectively.

Loans and leases receivable composition at the dates indicated was (in thousands):

<TABLE>
<CAPTION>

	As of December 31,					
	2001		2000		1999	
	Amount	Percent	Amount	Percent	Amount	Percent
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Loans receivable:						
Real estate loans:						
Residential real estate	$1,111,775	40.07%	$1,316,062	46.14%	$1,188,092	44.39%

Construction and development	1,122,628	40.47	937,881	32.88	634,382	23.71
Commercial real estate	522,006	18.82	369,282	12.95	312,014	11.66
Small business - real estate	43,196	1.56	28,285	0.99	22,241	0.83
Other loans:						
Second mortgage - direct	166,531	6.00	124,859	4.38	85,936	3.21
Second mortgage -indirect	2,159	0.08	4,020	0.14	5,325	0.20
Commercial business	76,146	2.74	86,194	3.02	188,040	7.03
Small business - non-mortgage	59,041	2.13	69,325	2.43	93,442	3.49
Lease finance	54,969	1.98	75,918	2.66	43,436	1.62
Due from foreign banks	1,420	0.05	64,207	2.25	51,894	1.94
Consumer - other direct	25,811	0.93	33,036	1.16	35,508	1.33
Consumer - other indirect	23,241	0.84	58,455	2.05	120,184	4.49
Loans held for sale:						
Residential real estate	4,757	0.17	0	0.00	220,236	8.23
Syndication loans	40,774	1.47	80,016	2.80	0	0.00
Total	3,254,454	117.31	3,247,540	113.85	3,000,730	112.13
Adjustments:						
Undisbursed portion of loans in process	434,166	15.65	344,390	12.07	286,608	10.71
Unearned discounts (premiums)	1,470	0.05	3,675	0.13	(6,420)	(0.24)
Allowance for loan losses	44,585	1.61	47,000	1.65	44,450	1.66
Total loans receivable, net	$2,774,233	100.00%	$2,852,475	100.00%	$2,676,092	100.00%
Bankers acceptances	$ 5	100.00%	$ 1,329	100.00%	$ 13,616	100.00%

</TABLE>

<TABLE>
<CAPTION>

	As of December 31,			
	1998		1997	
	Amount	Percent	Amount	Percent
<S>	<C>	<C>	<C>	<C>
Loans receivable:				
Real estate loans:				
Residential real estate	$1,336,587	50.90%	$ 811,770	42.44%
Construction and development	439,418	16.74	325,951	17.04
Commercial real estate	341,738	13.02	378,718	19.80
Small business - real estate	20,275	0.77	17,639	0.92
Other loans:				
Second mortgage - direct	60,403	2.30	65,810	3.44
Second mortgage - indirect	8,032	0.31	12,461	0.65
Commercial business	91,591	3.49	41,858	2.19
Small business - non-mortgage	98,543	3.75	13,757	0.72
Lease finance	25,055	0.95	0	0.00
Due from foreign banks	27,293	1.04	12,256	0.64
Consumer - other direct	40,930	1.56	51,558	2.70
Consumer - other indirect	212,571	8.10	204,689	10.70
Loans held for sale:				
Residential real estate	168,881	6.43	161,562	8.45
Syndication loans	0	0.00	0	0.00
Total	2,871,317	109.36	2,098,029	109.69
Adjustments:				
Undisbursed portion of loans in process	218,937	8.34	163,237	8.53
Unearned discounts (premiums)	(11,277)	(0.43)	(6,378)	(0.33)
Allowance for loan losses	37,950	1.45	28,450	1.49
Total loans receivable, net	$2,625,707	100.00%	$1,912,720	100.00%
Bankers acceptances	$ 9,662	100.00%	$ 160,105	100.00%

</TABLE>

INTEREST EXPENSE AND OVERHEAD ALLOCATIONS TO BANK OPERATION SEGMENTS

Interest expense and overhead for Bank Operation segments represents interest expense and certain revenue and expense items which are allocated to each Bank Operation segment by its pro-rata average assets. Items included in interest expense and overhead include interest expense on all interest bearing banking liabilities, and an allocation of back office and corporate headquarter operating expenses, net of deposit account fee income.

Deposits - Our deposits include commercial demand deposit accounts, retail demand deposit accounts, savings accounts, money market accounts, certificates of deposit, various NOW accounts, IRA and Keogh retirement accounts, brokered certificates of deposit and public funds. We solicit deposits in our market areas through advertising and relationship banking activities primarily conducted through our sales force and branch network. Most of our depositors are residents of Florida at least part of the year. We have several relationships, including one with Ryan Beck, for the placement of brokered certificates of deposit. These relationships are considered an alternative source of funding.

Federal Home Loan Bank ("FHLB") Advances - We are a member of the FHLB and can obtain secured advances from the FHLB of Atlanta. Our advances are collateralized by a security lien against our residential loans, certain commercial loans and securities. In addition, we must maintain certain levels of FHLB stock for outstanding advances. We primarily use FHLB advances to fund our purchased residential loan portfolio.

Securities Sold Under Agreements To Repurchase And Other Short Term Borrowings - Short term borrowings consist of securities sold under agreements to repurchase, federal funds borrowings and borrowings from the Federal Reserve Bank.

Securities sold under agreements to repurchase involves a sale of a portion of our current investment portfolio (usually MBS and REMIC's) at a negotiated rate and an agreement to repurchase the same assets on a specified date. We issue repurchase agreements to institutions and to our customers. These transactions are collateralized by securities in our investment portfolio. Customer repurchase agreements are not insured by the FDIC. Federal funds borrowings occur under established facilities with various federally insured banking institutions to purchase federal funds. The facilities are used on an overnight basis to assist in managing our cash flow requirements. These federal fund lines are subject to periodic review, may be terminated at any time by the issuer institution and are unsecured. We also have a facility with the Federal Reserve Bank of Atlanta for secured advances. These advances are collateralized by a security lien against our consumer loans.

LEVITT COMPANIES

Levitt Companies is our real estate construction and development segment. Levitt Companies engages in real estate activities through Levitt and Sons, Core Communities and several investments in real estate projects in South Florida. Levitt and Sons, is a developer of single-family home communities and condominium and rental apartment complexes primarily in Florida. Core Communities own the unsold land and entitlements of the master planned community commonly known as St. Lucie West in St. Lucie County, Florida as well as two communities in the planning stages; Westchester in St. Lucie and Live Oak in Hillsborough County, Florida. Changes in the economic conditions of the area would have an impact on the operations of Levitt Companies.

Levitt Companies' construction activity is summarized as follows:

<TABLE>
<CAPTION>

Levitt and Sons	At or for Year Ended December 31, 2001	December 31, 2000
<S>	<C>	<C>
Pre-sold backlog	724	703
Homes delivered and titled	879	620
Lot inventory (owned or optioned)	1,761	2,613
Average sale price of homes	$200,031	$201,000
Core Communities		
In Acres:		
Inventory under development	2,098	1,066
Inventory raw acreage	2,032	2,033
Inventory sold in acres	253	145

</TABLE>

The profitability of our real estate development activities will depend on our ability to acquire land at attractive prices and future real estate market conditions.

Levitt Companies and its subsidiaries had outstanding indebtedness to unaffiliated financial institutions of $64 million at December 31, 2001, which was collateralized by Levitt Companies' assets. See Note 10 to the consolidated financial statements for further details regarding this indebtedness. Pursuant to the terms of the outstanding indebtedness, Levitt Companies is subject to restrictions on the payment of dividends to the Company. See Note 24 to the consolidated financial statements for a description of an adverse verdict entered against a joint venture in which a subsidiary of Levitt Companies is a partner.

RYAN BECK

Ryan Beck is our brokerage and investment banking segment. Ryan Beck is an investment banking firm engaged in the underwriting, distribution and trading of tax-exempt, equity and debt securities. Ryan Beck offers a full-service, general securities brokerage business with investment and insurance products for retail and institutional clients. Ryan Beck also provides investment and wealth management advisory services; capital-raising and related advisory services; and a mergers and acquisitions consultation practice.

As a registered broker-dealer with the Securities and Exchange Commission ("SEC"), Ryan Beck also offers a general securities business with extensive investment and research products for retail and institutional clients. The firm operates on a fully disclosed basis with its clearing firm, Credit Suisse First Boston. Clients consist primarily of:

- High net worth individuals,
- Financial institutions;
- Institutional clients (including mutual funds, pension funds, trust

companies, insurance companies, LBO funds, private equity sponsors, merchant banks and other long-term investors); and
- To a lesser extent, insurance companies and specialty finance companies.

Ryan Beck's money management subsidiary, Cumberland Advisors, Inc., was acquired in 1998 and supervises approximately $500 million in assets for individuals, institutions, retirement plans, governmental entities and cash management portfolios.

The securities business is, by its nature, subject to various risks, particularly in volatile or illiquid markets, including the risk of losses resulting from the underwriting or ownership of securities, customer fraud, employee errors and misconduct, failures in connection with the processing of securities transactions and litigation. Ryan Beck's business and its profitability are affected by many factors including:

- The volatility and price levels of the securities markets,
- The volume, size and timing of securities transactions,
- The demand for investment banking services,
- The level and volatility of interest rates,
- The availability of credit,
- Legislation affecting the business and financial communities,
- The economy in general and
- The volatility of equity and debt securities held in inventory.

Markets characterized by low trading volumes and depressed prices generally result in reduced commissions and investment banking revenues as well as losses from declines in the market value of securities positions. Moreover, Ryan Beck is likely to be adversely affected by negative economic developments in the mid-Atlantic region or the financial services industry in general.

The majority of Ryan Beck's assets and liabilities are trading securities or securities sold not yet purchased. Trading securities and securities sold not yet purchased are associated with trading activities conducted both as principal and as agent on behalf of individual and institutional investor clients of Ryan Beck and are accounted for at fair value in our financial statements. Fair value is determined by market price quotations and volatility in either the stock or fixed income markets could result in an adverse change in our financial statements. Trading transactions as principal involve making markets in securities held in inventory to facilitate sales to and purchases from customers. As a result of this activity Ryan Beck may be required to hold securities during declining markets.

PARENT COMPANY

The Parent Company segment operations include the costs of acquisitions, financing of acquisitions, goodwill amortization and impairment, contributions of capital to its subsidiaries and the ownership and management of a portfolio of public and private equity investments. Certain of the Company's affiliates, including certain of its executive officers, have independently made investments with their own funds in both public and private entities in which the Company holds investments. The Parent Company obtains its funds from issuances of equity securities, subordinated debentures, convertible subordinated debentures and subordinated investment notes as well as borrowings from unrelated financial institutions. These funds are utilized for additional investments in BankAtlantic, Levitt Companies, and Ryan Beck, as well as the purchase of equity investments. (See Management Discussion and Analysis "Related Party Transactions" for a further discussion on equity investments.)

EMPLOYEES

Management believes that its relations with its employees are satisfactory. The Company currently maintains comprehensive employee benefit programs which are considered by management to be generally competitive with employee benefits provided by other major employers in its markets.

The Company's number of employees at the indicated dates were:

<TABLE>
<CAPTION>

	December 31, 2001		December 31, 2000	
	Full-time	Part-time	Full-time	Part-time
<S>	<C>	<C>	<C>	<C>
BankAtlantic	830	85	836	112
Levitt Companies	202	27	170	35
Ryan Beck	300	13	272	18
Total	1,332	125 1	1,278	165

</TABLE>

BankAtlantic added approximately 166 full time equivalent employees as a direct result of the Community Savings Bankshares, Inc. acquisition on March 22, 2002.

On January 30, 2002, BankAtlantic announced a seven day banking initiative scheduled to begin on April 1, 2002. This initiative will include Saturday, Sunday and extended weekday branch banking and 24 hour call center access. Management anticipates that it will be necessary to employ a significant number of additional employees in connection with the implementation of the seven day banking initiative.

COMPETITION

BankAtlantic is one of the largest financial institutions headquartered in the State of Florida. BankAtlantic has substantial competition in attracting and retaining deposits and in lending funds. BankAtlantic competes not only with financial institutions headquartered in the State of Florida but also with a growing number of financial institutions headquartered outside of Florida which are active in Florida. Many of our competitors have substantially greater financial resources than we have and, in some cases, operate under fewer regulatory constraints.

Levitt Companies is engaged in the real estate development and construction industry. The business of developing and selling residential properties and planned communities is highly competitive and fragmented. Levitt Companies competes with numerous large and small builders on the basis of a number of interrelated factors, including location, reputation, amenities, design, quality and price. Some competing builders have nationwide operations and substantially greater financial resources. Levitt Companies' products must also compete with re-sales of existing homes and available rental housing. In general, the housing industry is cyclical and is affected by consumer confidence levels, prevailing economic conditions and interest rates. A variety of factors affect the demand for new homes, including the availability and cost of labor and materials, changes in costs associated with home ownership, overbuilding, a surplus of available real estate offerings in the market or decreases in demand, changes in consumer preferences, demographic trends and the availability of mortgage financing.

Ryan Beck is engaged in investment banking, securities brokerage and asset management activities all of which are extremely competitive businesses. Competitors include:

- All of the member organizations of the New York Stock Exchange and NASD,
- Banks,
- Insurance companies,
- Investment companies, and
- Financial consultants.

REGULATION AND SUPERVISION

HOLDING COMPANY

We are a unitary savings and loan holding company within the meaning of the Home Owner's Loan Act, as amended ("HOLA"). As such, we are required to register with the Office of Thrift Supervision ("OTS") and are subject to OTS regulations, examinations, supervision and reporting requirements. In addition, the OTS has enforcement authority over us, and our non-savings bank subsidiaries, Levitt Companies and Ryan, Beck & Co. Among other things, this

authority permits the OTS to restrict or prohibit activities that are determined to be a serious risk to the financial safety, soundness or stability of a subsidiary savings bank.

HOLA prohibits a savings bank holding company, directly or indirectly, or through one or more subsidiaries, from acquiring another savings bank or holding company thereof, without prior written approval of the OTS; acquiring or retaining, with certain exceptions, more than 5% of a non-subsidiary savings bank, a non-subsidiary holding company, or a non-subsidiary company engaged in activities other than those permitted by HOLA; or acquiring or retaining control of a depository institution that is not insured by the FDIC. In evaluating an application by a holding company to acquire a savings bank, the OTS must consider the financial and managerial resources and future prospects of the company and savings bank involved, the effect of the acquisition on the risk to the insurance funds, the convenience and needs of the community and competitive factors.

As a unitary savings and loan holding company, we generally are not restricted under existing laws as to the types of business activities in which we may engage, provided that the Bank continues to satisfy the QTL test. See "- Regulation of Federal Savings Banks - QTL Test" for a discussion of the QTL requirements. If we were to make a non-supervisory acquisition of another savings bank or of a savings bank that meets the QTL test and is deemed to be a savings bank by the OTS and that will be held as a separate subsidiary, we would become a multiple savings bank holding company and would be subject to limitations on the types of business activities in which we can engage. HOLA limits the activities of a multiple savings bank holding company and its non-insured bank subsidiaries primarily to activities permissible for bank holding companies under Section 4(c)(8) of the BHC Act, subject to the prior approval of the OTS, and to other activities authorized by OTS regulation.

Transactions between the Bank , including any of the Bank's subsidiaries, and us or any of the Bank's affiliates, are subject to various conditions and limitations. See "Regulation of Federal Savings Banks - Transactions with Related Parties." The Bank must file a notice with the OTS prior to any declaration of the payment of any dividends or other capital distributions to us. See '- "Regulation of Federal Savings Banks - Limitation on Capital Distributions."

THE BANK

GENERAL

The Bank is subject to extensive regulation, examination, and supervision by the OTS, as its chartering agency, and the FDIC, as its deposit insurer. The Bank's deposit accounts are insured up to applicable limits by the Bank Insurance Fund ("BIF") and the Savings Association Insurance Fund ("SAIF") which are administered by the FDIC. The Bank must file reports with the OTS and the FDIC concerning its activities and financial condition, and it must obtain regulatory approvals prior to entering into certain transactions, such as mergers with, or acquisitions of, other depository institutions or forming subsidiaries. The OTS and the FDIC conduct periodic examinations to assess the Bank's compliance with various regulatory requirements. This regulation and supervision establishes a comprehensive framework of activities in which a savings bank can engage and is intended primarily for the protection of the insurance fund and depositors.

The OTS and the FDIC have significant discretion in connection with their supervisory and enforcement activities and examination policies, including policies with respect to the classification of assets and the establishment of adequate loan loss reserves for regulatory purposes. Any change in such policies, whether by the OTS, the FDIC or the Congress, could have a material adverse impact on us, the Bank, and the operations of both.

The following discussion is intended to be a summary of the material statutes and regulations applicable to savings banks, and it does not purport to be a comprehensive description of all such statutes and regulations.

REGULATION OF FEDERAL SAVINGS BANKS

Business Activities. The Bank derives its lending and investment powers from the HOLA and the regulations of the OTS there under. Under these laws and regulations, the Bank may invest in mortgage loans secured by residential and commercial real estate, commercial and consumer loans, certain types of debt securities, and certain other assets. The Bank may also establish service corporations that may engage in activities not otherwise permissible for the Bank, including certain real estate equity investments and securities and insurance brokerage. These investment powers are subject to various limitations, including (a) a prohibition against the acquisition of any corporate debt security that is not rated in one of the four highest rating categories; (b) a limit of 400% of a bank's capital on the aggregate amount of loans secured by non-residential real estate property; (c) a limit of 20% of a bank's assets on commercial loans, with the amount of commercial loans in excess of 10% of assets being limited to small business loans; (d) a limit of 35% of a bank's assets on

the aggregate amount of consumer loans and acquisitions of certain debt securities; (e) a limit of 5% of assets on non-conforming loans (loans in excess of the specific limitations of HOLA); and (f) a limit of the greater of 5% of assets or bank's capital on certain construction loans made for the purpose of financing what is or is expected to become residential property.

Loans to One Borrower. Under HOLA, savings banks are generally subject to the same limits on loans to one borrower as are imposed on national banks. Generally, under these limits, a savings bank may not make a loan or extend credit to a single or related group of borrowers in excess of 15% of the bank's unimpaired capital and surplus. Additional loans or extensions of credit are permitted of up to 10% of unimpaired capital and surplus if they are fully secured by readily-marketable collateral. Such collateral includes certain debt and equity securities and bullion, but generally does not include real estate. At December 31, 2001, the Bank's limit on loans to one borrower was $58.8 million. At December 31, 2001, the Bank's largest aggregate amount of loans to one borrower was $41.1 million and the second largest borrower had an aggregate balance of $40.8 million.

QTL Test. HOLA requires a savings bank to meet a Qualified Thrift Lending ("QTL") test by maintaining at least 65% of its "portfolio assets" in certain "qualified thrift investments" in at least nine months of the most recent twelve-month period. A savings bank that fails the QTL test must either operate under certain restrictions on its activities or convert to a bank charter. At December 31, 2001, the Bank maintained 82% of its portfolio assets in qualified thrift investments. The Bank had also satisfied the QTL test in each of the prior 12 months and, therefore, was a qualified thrift lender. A savings bank may also satisfy the QTL test by qualifying as a "domestic building and loan association" as defined in the Internal Revenue Code of 1986.

Capital Requirements. The OTS regulations require savings banks to meet three minimum capital standards: a tangible capital ratio requirement of 1.5% of total assets as adjusted under the OTS regulations and a risk-based capital ratio requirement of 8% of core and supplementary capital to total risk-based assets. The OTS regulations also provide that the minimum leverage capital ratio, or core capital to total adjusted assets, under OTS regulations for a depository institution that has been assigned the highest composite rating of 1 under the Uniform Financial Institutions Rating is 3% and that the minimum leverage capital ratio for any other depository institution is 4%, unless a higher capital ratio is warranted by the particular circumstances or risk profile of the depository institution. In determining the amount of risk-weighted assets for purposes of the risk-based capital requirement, a savings bank must compute its risk-based assets by multiplying its assets and certain off-balance sheet items by risk-weights, which range from 0% for cash and obligations issued by the United States Government or its agencies, to 100% for consumer and commercial loans, as assigned by the OTS capital regulation based on the risks OTS believes are inherent in the type of asset.

The table below presents the Bank's regulatory capital as compared to the OTS regulatory capital requirements at December 31, 2001:

<TABLE>

<CAPTION>

	For the Year Ended December 31, 2001					
	Minimum Capital				Well Capitalized	
	Actual		Requirement			
	Amount	Ratio	Amount	Ratio	Amount	Ratio
	(In thousands)					
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Tangible capital	$ 346,057	8.02 %	$ 64,707	1.50 %	$ 64,707	1.50 %
Core capital	346,057	8.02	172,551	4.00	215,689	5.00
Risk-based capital	383,295	12.90	237,648	8.00	297,060	10.00

</TABLE>

The following is a reconciliation of generally accepted accounting principles (GAAP) capital to regulatory capital for the Bank at December 31, 2001:

<TABLE>
<CAPTION>

	Tangible Capital	Core Capital	Risk-Based Capital
		(In thousands)	
<S>	<C>	<C>	<C>
GAAP capital	$ 370,503	$ 370,503	$ 370,503
Non-allowable assets:			
Other comprehensive income	(8,292)	(8,292)	(8,292)
Goodwill	(16,154)	(16,154)	(16,154)
General valuation allowances	0	0	37,238
Regulatory capital	346,057	346,057	383,295
Minimum capital requirement	64,707	172,551	237,648
Regulatory capital excess	$ 281,350	$ 173,506	$ 145,647

</TABLE>

Limitation on Capital Distributions. OTS regulations currently impose limitations upon capital distributions by savings banks, such as cash dividends, payments to repurchase or otherwise acquire its shares, payments to shareholders of another institution in a cash-out merger, and other distributions charged against capital.

Under the OTS regulations governing capital distributions, certain savings banks are permitted to pay capital distributions during a calendar year that do not exceed the bank's net income for the year plus its retained net income for the prior two years, without notice to, or the approval of, the OTS. In addition, the OTS can prohibit a proposed capital distribution, otherwise permissible under the regulation, if the OTS has determined that the savings bank is in need of more than normal supervision or if it determines that a proposed distribution by a savings bank would constitute an unsafe or unsound practice. Furthermore, under the OTS prompt corrective action regulations, the Bank would be prohibited from making any capital distribution if, after the distribution, the Bank failed to meet its minimum capital requirements, as described above. See " - Prompt Corrective Regulatory Action."

Liquidity. The Bank is required to maintain sufficient liquidity to ensure its safe and sound operation. The Bank's average liquidity ratio at December 31, 2001 was 17%.

Assessments. Savings banks are required by OTS regulation to pay assessments to the OTS to fund the operations of the OTS. The general assessment, paid on a semi-annual basis, is based on the savings bank's total assets, including consolidated subsidiaries, as reported in the bank's latest quarterly Thrift Financial Report. The Bank's assessment expense during the year ended December 31, 2001 totaled $697,000.

Branching. Subject to certain limitations, HOLA and the OTS regulations permit federally chartered savings banks to establish branches in any state of the United States.

Community Reinvestment. Under the CRA, as implemented by OTS regulations, a savings bank has a continuing and affirmative obligation consistent with its safe and sound operation to help meet the credit needs of its entire community, including low and moderate income neighborhoods. The CRA requires the OTS, in connection with its examination of a savings bank, to assess the bank's record of meeting the credit needs of its community and to take such record into account in its evaluation of certain applications by such bank. The CRA also requires all institutions to make public disclosure of their CRA ratings. The Bank received a "satisfactory" CRA performance evaluation. Regulations implementing the requirements under Gramm-Leach that insured depository institutions publicly disclose certain agreements that are in fulfillment of CRA became effective on April 1, 2001. We have no such agreements in place at this time.

Transactions with Related Parties. The Bank's authority to engage in transactions with its "affiliates" is limited by the OTS regulations and by Sections 23A and 23B of the Federal Reserve Act ("FRA"). In general, an affiliate of the Bank is any company that controls the Bank or any other company that is controlled by a company that controls the Bank, excluding the Bank's subsidiaries other than those that are insured depository institutions. Currently, a subsidiary of a bank that is not also a depository institution is not treated as an affiliate of the bank for purposes of Sections 23A and 23B, but the Federal Reserve Bank has proposed treating any subsidiary of a bank that is engaged in activities not permissible for bank holding companies under the BHCA as an affiliate for purposes of Sections 23A and 23B. The OTS regulations prohibit a savings bank (a) from lending to any of its affiliates that is engaged in activities that are not permissible for bank holding companies under Section 4(c) of the Bank Holding Company Act ("BHC Act") and (b) from purchasing the securities of any affiliate other than a subsidiary. Section 23A limits the aggregate amount of transactions with any individual affiliate to 10% of the capital and surplus of the savings bank and also limits the aggregate amount of transactions with all affiliates to 20% of the savings bank's capital and surplus. Extensions of credit to affiliates are required to be secured by collateral in an amount and of a type described in Section 23A, and the purchase of low quality assets from affiliates is generally prohibited. Section 23B provides that certain transactions with affiliates, including loans and asset purchases, must be on terms and under circumstances, including credit standards, that are substantially the same or at least as favorable to the Bank as those prevailing at the time for comparable transactions with nonaffiliated companies. In the absence of comparable transactions, such transactions may only occur under terms and circumstances, including credit standards, that in good faith would be offered to or would apply to nonaffiliated companies. On October 1, 2001, the Bank made a special dividend to the Company of all the outstanding stock of Levitt Companies, and Levitt Companies thereupon became a subsidiary of the Company instead of the Bank. As a consequence, transactions between the Bank and Levitt Companies became subject to the regulations and statutes described above and in connection with the transaction the OTS issued a "no action" letter which effectively grandfathered all then-outstanding loans, commitments and letters of credit ("Levitt Loans") from the Bank to Levitt. In addition, the Bank agreed that it would not engage in any covered transactions with any affiliates until the aggregate amount of all covered transactions, including the Levitt Loans, falls below twenty percent of the Bank's capital stock and surplus.

The Bank's authority to extend credit to its directors, executive officers, and 10% shareholders, as well as to entities controlled by such persons, is currently governed by the requirements of Sections 22(g) and 22(h) of the FRA and Regulation O of the Federal Reserve Board ("FRB") thereunder. Among other things, these provisions require that extensions of credit to insiders (a) be made on terms that are substantially the same as, and follow credit underwriting procedures that are not less stringent than, those prevailing for comparable transactions with unaffiliated persons and that do not involve more than the normal risk of repayment or present other unfavorable features and (b) not exceed certain limitations on the amount of credit extended to such persons, individually and in the aggregate, which limits are based, in part, on the amount of the bank's capital. In addition, extensions of credit in excess of certain limits must be approved by the Bank's board of directors.

Enforcement. Under the Federal Deposit Insurance Act ("FDI Act"), the OTS has primary enforcement responsibility over savings banks and has the authority to bring enforcement action against all "institution-affiliated parties," including any controlling stockholder or any shareholder, attorney, appraiser and accountant who knowingly or recklessly participates in any violation of applicable law or regulation or breach of fiduciary duty or certain other wrongful actions that cause or are likely to cause a more than a minimal loss or other significant adverse effect on an insured savings bank.

Standards for Safety and Soundness. Pursuant to the requirements of the FDI Act, as amended by FDICIA and the Riegle Community Development and Regulatory Improvement Act of 1994 ("Community Development Act"), the OTS, together with the other federal bank regulatory agencies, have adopted a set of guidelines prescribing safety and soundness standards pursuant to FDICIA, as amended. The guidelines establish general standards relating to internal controls and information systems, internal audit systems, loan documentation, credit underwriting, interest rate exposure, asset growth, asset quality, earnings and compensation, fees and benefits. In general, the guidelines require, among other things, appropriate systems and practices to identify and manage the risks and exposures specified in the guidelines.

Real Estate Lending Standards. The OTS and the other federal banking agencies adopted regulations to prescribe standards for extensions of credit that (a) are secured by real estate or (b) are made for the purpose of financing the construction of improvements on real estate. The OTS regulations require each savings bank to establish and maintain written internal real estate lending standards that are consistent with OTS guidelines and with safe and sound banking practices and which are appropriate to the size of the bank and the nature and scope of its real estate lending activities.

Prompt Corrective Regulatory Action. Under the OTS prompt corrective action regulations, the OTS is required to take certain, and is authorized to take other, supervisory actions against undercapitalized savings banks. For this purpose, a savings bank would be placed in one of five categories based on the bank's capital. Generally, a savings bank is treated as "well capitalized" if its ratio of total capital to risk-weighted assets is at least 10.0%, its ratio of core capital to risk-weighted

assets is at least 6.0%, its ratio of core capital to total assets is at least 5.0%, and it is not subject to any order or directive by the OTS to meet a specific capital level. The most recent notification from the Office of Thrift

Supervision categorized the Bank as "well capitalized" under the regulatory framework for prompt corrective action. There are no conditions or events since that notification that management believes have changed the institution's category. See "- Capital Requirements."

The severity of the action authorized or required to be taken under the prompt corrective action regulations increases as a bank's capital deteriorates within the three undercapitalized categories. All banks are prohibited from paying dividends or other capital distributions or paying management fees to any controlling person if, following such distribution, the bank would be undercapitalized. An undercapitalized bank is required to file a capital restoration plan within 45 days of the date the bank receives notice that it is within any of the three undercapitalized categories. The OTS is required to monitor closely the condition of an undercapitalized bank and to restrict the asset growth, acquisitions, branching, and new lines of business of such a bank. If one or more grounds exist for appointing a conservator or receiver for a bank, the OTS may require the bank to issue additional debt or stock, sell assets, be acquired by a depository bank holding company or combine with another depository bank. The OTS and the FDIC have a broad range of grounds under which they may appoint a receiver or conservator for an insured depository bank. When appropriate, the OTS can require corrective action by a savings bank holding company under the "prompt corrective action" provisions of FDICIA.

Insurance of Deposit Accounts. Savings banks are subject to a risk-based assessment system for determining the deposit insurance assessments to be paid by insured depository institutions. Under the risk-based assessment system, which began in 1993, the FDIC assigns an institution to one of three capital categories based on the institution's financial information as of the reporting period. The supervisory subgroup to which an institution is assigned is based upon a supervisory evaluation provided to the FDIC by the institution's primary federal regulator and information that the FDIC determines to be relevant to the institution's financial condition and the risk posed to the deposit insurance funds. An institution's assessment rate depends on the capital category and supervisory category to which it is assigned. Assessment rates currently range from 0.0% of deposits for an institution in the highest category (i.e., well-capitalized and financially sound, with no more than a few minor weaknesses) to 0.27% of deposits for an institution in the lowest category (i.e., undercapitalized and substantial supervisory concern). The FDIC is authorized to raise the assessment rates as necessary to maintain the required reserve ratio of 1.25%. Both the BIF and SAIF currently satisfy the reserve ratio requirement. If the FDIC determines that assessment rates should be increased, institutions in all risk categories could be affected. The FDIC has exercised this authority several times in the past and could raise insurance assessment rates in the future. If such action is taken, it could have an adverse effect upon the earnings of the Bank.

Privacy and Security Protection. The OTS has recently adopted regulations implementing the privacy protection provisions of Gramm-Leach. The regulations, which require each financial institution to adopt procedures to protect customers' and customers' "non-public personal information" became effective November 13, 2000. The Bank has a privacy protection policy which we believe complies with applicable regulations. In February 2001, the OTS and other federal banking agencies finalized guidelines establishing standards for safeguarding customer information to implement certain provisions of Gramm-Leach. The guidelines describe the agencies' expectations for the creation, implementation and maintenance of an information security program. The new regulation became effective on July 1, 2001. We do not believe that these regulations will have a material impact upon our operations.

Insurance Activities. As a federal savings bank, we are generally permitted to engage in certain insurance activities through subsidiaries. OTS regulations promulgated pursuant to Gramm-Leach prohibit depository institutions from conditioning the extension of credit to individuals upon either the purchase of an insurance product or annuity or an agreement by the consumer not to purchase an insurance product or annuity from an entity that is not affiliated with the depository institution. The regulation also requires prior disclosure of this prohibition to potential insurance product or annuity customers.

Federal Home Loan Bank System. The Bank is a member of the FHLB of Atlanta, which is one of the regional FHLBs composing the FHLB System. Each FHLB provides a central credit facility primarily for its member institutions. The Bank, as a member of the FHLB of Atlanta, is required to acquire and hold shares of capital stock in the FHLB. The Bank was in compliance with this requirement with an investment in FHLB stock at December 31, 2001, of $56.4 million. Any advances from a FHLB must be secured by specified types of collateral, and all long-term advances may be obtained only for the purpose of providing funds for residential housing finance. The FHLB of Atlanta paid dividends on the capital stock of $3.7 million during the year ended December 31, 2001. If dividends were reduced, or interest on future FHLB advances increased, the Bank's net interest income would likely also be reduced.

Federal Reserve System. The Bank is subject to provisions of the FRA and the FRB's regulations, pursuant to which depository institutions may be required to maintain non-interest-earning reserves against their deposit accounts and certain other liabilities. Currently, reserves must be maintained against transaction accounts (primarily NOW and regular checking accounts). The FRB regulations generally require that reserves be maintained in the amount of 3% of the aggregate of transaction accounts up to $42.8 million. The amount of aggregate transaction accounts in excess of $42.8 million are currently subject to a reserve ratio of 10%, which ratio the FRB may adjust between 8% and 14%. The FRB regulations currently exempt $5.5 million of otherwise reservable balances from the reserve requirements, which exemption is adjusted by the FRB at the end of each year. The Bank is in compliance with the foregoing reserve requirements. Because required reserves must be maintained in the form of either vault cash, a non-interest-bearing account at a Federal Reserve Bank, or a pass-through account as defined by the FRB, the effect of this reserve requirement is to reduce the Bank's interest-earning assets. The balances maintained to meet the reserve requirements imposed by the FRB may be used to satisfy liquidity requirements imposed by the OTS. FHLB System members are also authorized to borrow from the Federal Reserve "discount window," but FRB regulations require such institutions to exhaust all FHLB sources before borrowing from a Federal Reserve Bank.

FEDERAL SECURITIES LAWS

Our Class A Common Stock is registered with the SEC under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We are subject to the information, proxy solicitation, insider trading restrictions and other requirements under the Exchange Act.

LEVITT COMPANIES

Homes, residential communities and commercial developments built by Levitt Companies and its subsidiaries must comply with state and local laws and regulations relating to, among other things, zoning, environmental matters, treatment of waste, construction materials which must be used, sales, density requirements, building design and minimum elevation of properties. These include laws requiring use of construction materials which reduce the need for energy-consuming heating and cooling systems and to better withstand hurricanes. These laws and regulations are subject to frequent change and often increase construction costs. In some cases, there are laws which require that commitments to provide roads and other offsite infrastructure be in place prior to the commencement of new construction. These laws and regulations are usually administered by individual counties and municipalities and may result in fees and assessments or building moratoriums. In addition, certain new development projects are subject to assessments for schools, parks, streets and highways and other public improvements, the costs of which can be substantial. Compliance with these regulations has extended the time required to market projects by prolonging the time between the initiation of projects and the commencement and completion of construction. Levitt Companies is currently in various stages of securing governmental approvals for its development and homebuilding projects. Delay or inability to obtain all required approvals for a project could have a material adverse effect on the marketability or profitability of a project.

The residential homebuilding and commercial construction industry also is subject to a variety of local, state and federal statutes, ordinances, rules and regulations concerning the protection of health and the environment. Environmental laws and conditions may result in delays, may cause Levitt Companies to incur substantial compliance and other costs, and can prohibit or severely restrict building activity in environmentally sensitive regions or areas.

RYAN, BECK & CO., LLC

The securities industry in the United States is subject to extensive regulation under both federal and state laws. The SEC is the federal agency charged with administration of the federal securities laws. Much of the regulation of broker-dealers has been delegated to self-regulatory authorities, principally the NASD and, in the case of broker-dealers that are members of a securities exchange, the particular securities exchange. These self-regulatory organizations conduct periodic examinations of member broker-dealers in accordance with rules they have adopted and amended from time to time, subject to approval by the SEC.

Securities firms are also subject to regulation by state securities commissions in those states in which they do business. As of December 31, 2001, Ryan Beck was registered as a broker-dealer in 50 states and the District of Columbia. The principal purpose of regulation and discipline of broker-dealers is the protection of clients and the securities markets, rather than protection of creditors and stockholders of broker-dealers. The regulations to which broker-dealers are subject cover all aspects of the securities business, including sales methods, trading practices among broker-dealers, uses and

safekeeping of clients' funds and securities, capital structure of securities firms, recordkeeping and reporting, fee arrangements, disclosure to clients and the conduct of directors, officers and employees.

Additionally, legislation, changes in rules promulgated by the SEC and self-regulatory authorities, or changes in the interpretation or enforcement of existing laws and rules, may directly affect the operations and profitability of broker-dealers. The SEC, self-regulatory authorities and state securities commissions may conduct administrative proceedings which can result in censure, fine, suspension or expulsion of a broker-dealer, its officers or employees. Such administrative proceedings, whether or not resulting in adverse findings, can require substantial expenditures. The profitability of broker-dealers could also be affected by rules and regulations which impact the business and financial communities in general, including changes to the laws governing taxation, antitrust regulation and electronic commerce.

As a broker-dealer, Ryan Beck is required by federal law to belong to, and is a member of, the Securities Investor Protection Corp. ("SIPC"), which provides, in the event of the liquidation of a broker-dealer, protection for securities held in client accounts held by the firm of up to $500,000 per client, subject to a limitation of $100,000 for claims of cash balances. SIPC is funded through assessments on registered broker-dealers

Ryan Beck is subject to the net capital provision of Rule 15c3-1 under the Securities Exchange Act of 1934. The Net Capital Rule specifies minimum net capital requirements that are intended to ensure the general financial soundness and liquidity of broker-dealers. Failure to maintain the required net capital may subject a firm to suspension or expulsion by the NYSE and the NASD, certain punitive actions by the SEC and other regulatory bodies, and ultimately may require a firm's liquidation. At December 31, 2001, Ryan Beck was in compliance with all applicable capital requirements.

Ryan Beck operates under the provisions of paragraph (K)(2)(ii) of Rule 15c3-3 of the SEC as a fully-disclosed broker and, accordingly, customer accounts are carried on the books of the clearing broker. However, Ryan Beck safe keeps and redeems municipal bond coupons for the benefit of its customers. Accordingly, Ryan Beck is subject to the provisions of SEC Rule 15c3-3 relating to possession or control and customer reserve requirements and was in compliance with such provisions at December 31, 2001.

NEW ACCOUNTING PRONOUNCEMENTS

In July 2001, the FASB issued Statement No. 141, "Business Combinations", and Statement No. 142, "Goodwill and Other Intangible Assets." Statement 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001 as well as all purchase method business combinations completed after June 30, 2001. Statement 141 also specifies criteria which intangible assets acquired in a purchase method business combination must meet to be recognized and reported apart from goodwill. Statement 142 will require that goodwill and intangible assets with indefinite useful lives no longer be amortized, but instead tested for impairment at least annually in accordance with the provisions of Statement 142. Statement 142 will also require that intangible assets with definite useful lives be amortized over their respective estimated useful lives to their estimated residual values, and reviewed for impairment in accordance with Statement No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". The Company was required to adopt the provisions of Statement 141 immediately and adopted Statement 142 on January 1, 2002.

In connection with the transitional goodwill impairment evaluation, Statement 142 will require the Company to perform an assessment of whether there is an indication that goodwill is impaired as of the date of adoption. To accomplish this the Company must identify its reporting units and determine the carrying value of each reporting unit by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those reporting units as of the date of adoption. The Company will then have up to six months from the date of adoption to determine the fair value of each reporting unit and compare it to the reporting unit's carrying amount. To the extent a reporting unit's carrying amount exceeds its fair value, an indication exists that the reporting unit's goodwill may be impaired and the Company must perform the second step of the transitional impairment test. In the second step, the Company must compare the implied fair value of the reporting unit's goodwill, determined by allocating the reporting unit's fair value to all of its assets (recognized and unrecognized) and liabilities in a manner similar to a purchase price allocation in accordance with Statement 141, to its carrying amount, both of which would be measured as of the date of adoption. This second step is required to be completed as soon as possible, but no later than the end of the year of adoption. Any transitional impairment loss will be recognized as the cumulative effect of a change in accounting principle in the statement of operations.

As of December 31, 2001, the Company had unamortized goodwill in the amount of $39.9 million with annual amortization of approximately $4.0 million which ceased upon the adoption of Statement No. 142. The Company is currently evaluating the transitional goodwill impairment criteria of Statement No. 142 and is not able to estimate the impact, if any, that Statement No. 142 may have on the recorded goodwill. The impairment, if any, will have to be identified by June 30, 2002 and measured and recorded by the Company no later than December 31, 2002. The impairment adjustment, if any, will be recognized as a cumulative effect of a change in accounting principle in the results for the first quarter of 2002.

On July 5, 2001, the FASB issued Statement No. 143, "Accounting for Asset Retirement Obligations". That standard requires entities to record the fair value of a liability for an asset retirement obligation in the period in which it is incurred. When the liability is initially recorded, the entity capitalizes a cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period, and the capitalized cost is depreciated over the useful life of the related asset. Upon settlement of the liability, an entity either settles the obligation for its recorded amount or incurs a gain or loss upon settlement. The standard is effective for fiscal years beginning after June 15, 2002, with earlier application encouraged. Management believes that Statement 143 will not have a material impact on the Company's consolidated financial statements.

In August 2001, the FASB issued Statement No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". This statement retains the requirements of Statement 121 to (a) recognize an impairment loss only if the carrying amount of a long-lived asset is not recoverable from its undiscounted cash flows and (b) measure an impairment loss as the difference between the carrying amount and fair value of the asset. This statement requires that a long-lived asset to be abandoned, exchanged for a similar productive asset, or distributed to owners in a spinoff be considered held and used until it is disposed of. This statement requires that the depreciable life of a long-lived asset to be abandoned be revised and that an impairment loss be recognized at the date a long-lived asset is exchanged for a similar productive asset or distributed to owners in a spinoff if the carrying amount of the asset exceeds its fair value. The accounting model for long-lived assets to be disposed of by sale is used for all long-lived assets, whether previously held and used or newly acquired. That accounting model measures a long-lived asset classified as held for sale at the lower of its carrying amount or fair value less cost to sell and requires depreciation (amortization) to cease. Discontinued operations are no longer measured on a net realizable value basis, and future operating losses are no longer recognized before they occur. This statement retains the basic provisions of Accounting Principles Board Opinion 30 for the presentation of discontinued operations in the income statement but broadens that presentation to include a component of an entity (rather than a segment of a business). A component of an entity comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity. A component of an entity that is classified as held for sale or that has been disposed of is presented as a discontinued operation if the operations and cash flows of the component will be (or have been) eliminated from the ongoing operations of the entity and the entity will not have any significant continuing involvement in the operations of the component.

The provisions of this statement are effective for financial statements issued for fiscal years beginning after December 15, 2001, and interim periods within those fiscal years, with early application encouraged. The provisions of this statement generally are to be applied prospectively. Management believes that the potential impact of Statement 144 will not have a material impact on the Company's consolidated financial statements.

ITEM 2. PROPERTIES

The Company's and BankAtlantic's principal and executive offices are located at 1750 East Sunrise Boulevard, Fort Lauderdale, Florida 33304. In addition to its branches, BankAtlantic owns three buildings and leases four locations, which house its back office operations. The following table sets forth owned and leased branch offices at December 31, 2001:

<TABLE>
<CAPTION>

	Miami-Dade	Broward	Palm Beach	Tampa Bay	Wal*Mart (1) Superstores
<S>	<C>	<C>	<C>	<C>	<C>
Owned full-service branches	4	10	10	3	0
Leased full-service branches	8	12	3	4	4
Total full-service branches	12	22	13	7	4
Lease expiration dates	2002-2005	2002-2009	2003-2006	2002-2003	2002-2006

</TABLE>

(1) BankAtlantic expects to sell or close down the remaining four Wal*Mart Superstore branches during 2002.

BankAtlantic also maintains two ground leases in Broward County expiring between 2002 - 2072.

Levitt Companies leases administrative space. The leases expire in 2004 - 2005.

Ryan Beck's office space includes leased facilities in the following states with year of lease expiration:

<TABLE>
<CAPTION>

Locations	Lease Expiration
<S>	<C>
New Jersey	2003 - 2007
New York	2002 - 2007
Pennsylvania	2005
Florida	2002 - 2004
Massachusetts	2004

</TABLE>

Community Savings operated 21 branch locations in Palm Beach, Martin, St. Lucie and Indian River Counties in Florida. Community Savings owned 19 of these branches. The remaining two branches are leased with leases expiring in 2002 and 2004. In addition to its branches, Community Savings owned two buildings which house back office operations and land for three possible future branch sites.

ITEM 3. LEGAL PROCEEDINGS

The following is a description of certain lawsuits other than ordinary routine litigation incidental to BankAtlantic's business to which the Company or BankAtlantic is a party:

Smith & Company, Inc., Plaintiff vs. Levitt-Ansca Towne Partnership, Bellaggio By Levitt Homes, Inc., et al., Defendants/Counter-Plaintiffs vs. Smith & Company, Inc. and The American Home Assurance Company, filed in the Circuit

Court of Florida, Palm Beach County, Fifteenth Circuit, Case No. CL00-12783 AF. On December 29, 2000, Smith & Company, Inc. ("Smith") filed this action against Levitt-Ansca Towne Partnership (the "Partnership"), Bellaggio By Levitt Homes, Inc. ("BLHI"), Bellaggio By Ansca, Inc. a/k/a Bellaggio By Ansca Homes, Inc., and Liberty Mutual Insurance Company seeking damages and other relief in connection with an August 21, 2000 contract entered into with the Partnership. BLHI is a 50% partner of the Partnership and is wholly owned by Levitt and Sons. The Complaint alleged that the Partnership wrongfully terminated the contract, failed to pay for extra work performed outside the scope of the contract and breached the contract. The Partnership denied the claims, asserted defenses and asserted a number of counterclaims. This case was tried before a jury, and on March 7, 2002, the jury returned a verdict against the Partnership. On March 11, 2002, the Court entered a final judgment against the Defendants in the amount of $3.68 million. In addition, under the final judgment it is likely that Smith and its surety company will be entitled to recover legal fees and other costs. Since BLHI is a 50% partner of the Partnership, its share of potential liability under the judgment and for attorneys' fees is estimated to be approximately $2.6 million. The Partnership has filed several post-trial motions and intends to vigorously pursue those motions and all available appeals.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

On May 24, 2001 the Company amended its articles of incorporation to grant voting rights to holders of its Class A Common Stock, make the Class B Common Stock convertible into Class A Common Stock on a share for share basis, and equalize the cash dividends payable on Class A Common Stock and Class B Common Stock. As a consequence of the amendment, Class A shareholders are entitled to one vote per share, which in the aggregate will represent 53% of the combined voting power of the Class A Common Stock and the Class B Common Stock. Class B Common Stock represents the remaining 47% of the combined vote. BFC Financial Corporation ("BFC") currently owns 100% of our Class B Common Stock. The fixed voting percentages will be eliminated, and shares of Class B Common Stock will be entitled to only one vote per share, from and after the date that BFC or its affiliates no longer own in the aggregate at least 2,438,062 shares of Class B Common Stock (which is one-half of the number of shares it now owns). Prior to the above amendment the Class A Common Stock and the Class B Common Stock had substantially identical terms except that (i) the Class B Common Stock was entitled to vote while the Class A Common Stock had no voting rights other than those which were required by Florida law and (ii) the Class A Common Stock was entitled to receive cash dividends equal to at least 110% of any cash dividends declared and paid on the Class B Common Stock.

The Company's Class A Common Stock is traded on the New York Stock Exchange under the symbol "BBX". In August 2000, a corporate transaction was effected which resulted in the retirement of all publicly held Class B Common Stock and the subsequent de-listing of the Class B Common Stock from the NASDAQ National Market. Subsequent to this corporate transaction BFC became the sole holder of the Company's Class B Common Stock. For additional information about the corporate transaction see Note 11 of the consolidated financial statements.

On March 13, 2002, there were approximately 1,081 record holders and 53,308,553 shares of the Class A Common Stock issued and outstanding. In addition, there were 4,876,124 shares of Class B Common Stock outstanding at March 13, 2002.

The following table sets forth, for the periods indicated, the high and low sale prices of the Class A Common Stock as reported by the New York Stock Exchange:

<TABLE>
<CAPTION>

	Class A Common Stock Price	
	High	Low
<S>	<C>	<C>
For the year ended December 31, 2001........	$ 11.25	$ 3.69
Fourth quarter...........................	10.38	7.68
Third quarter............................	11.25	8.35
Second quarter...........................	9.00	5.92
First quarter............................	6.57	3.69
For the year ended December 31, 2000........	$ 5.50	$ 3.00
Fourth quarter...........................	4.56	3.50
Third quarter............................	4.50	3.00
Second quarter...........................	4.75	3.44
First quarter............................	5.50	3.75

</TABLE>

On July 3, 1996, the Company consummated a public offering of $57.5 million aggregate principal amount of 6 3/4% Convertible Subordinated

Debentures due July 1, 2006 (the "6 3/4% Debentures"). The 6 3/4% Debentures were convertible into shares of Class A Common Stock at an exercise price of $5.70 per share. The Company's 6 3/4% Debentures were quoted on the Nasdaq SmallCap Market under the symbol "BANCG". In August 2001 the Company

called for redemption all of the outstanding 6-3/4% Debentures and all but $251,000 principal amount were converted prior to the redemption date. The unconverted 6-3/4% Debentures were redeemed.

On November 26, 1997, the Company consummated a public offering of $100 million aggregate principal amount of 5 5/8% Convertible Subordinated Debentures due December 1, 2007, ("the 5 5/8% Debentures"). The 5 5/8% Debentures are convertible into shares of Class A Common Stock at an exercise price of $11.25 per share. The Company's 5 5/8% Debentures are quoted on the Nasdaq SmallCap Market under the symbol "BANCH". On December 31, 2001, $46.1 million aggregate principal amount of 5 5/8% Debentures were outstanding. See Note 10 of the consolidated financial statements for additional information concerning the purchase of the 5 5/8% Debentures by the Company.

The following table sets forth, for the periods indicated, the high and low sale prices for the 5 5/8% Debentures as reported by the Nasdaq SmallCap Market.

<TABLE>
<CAPTION>

<S>	High <C>	Low <C>
For the year ended December 31, 2001	$ 106.50	$ 67.00
Fourth quarter..........................	102.50	92.00
Third quarter...........................	106.50	91.00
Second quarter..........................	94.00	75.00
First quarter	79.50	67.00
For the year ended December 31, 2000	$ 74.00	$ 60.25
Fourth quarter..........................	74.00	66.50
Third quarter...........................	71.00	63.75
Second quarter..........................	69.00	61.00
First quarter	71.25	60.25

</TABLE>

See "Regulation and Supervision Limitation on Capital Distributions" and "Management's Discussion and Analysis - Liquidity and Capital Resources" for a description of certain limitations on the payment of dividends by our subsidiaries. Subject to the results of operations and regulatory capital requirements, the Company has indicated that it will seek to declare regular quarterly cash dividends on its common stock. The declaration and payment of dividends will depend upon, among other things, indenture restrictions, loan covenants, the results of operations, financial condition and cash requirements of the Company and on the ability of BankAtlantic to pay dividends or otherwise advance funds to the Company, which payments and distributions are subject to OTS approval and regulations and based upon BankAtlantic's regulatory capital levels and net income. In addition, certain covenants contained in a Levitt Companies loan agreement prohibit it from paying dividends to the Company. Ryan Beck has not paid dividends to the Company and it is not anticipated that Ryan Beck will pay dividends to the Company during 2002.

The cash dividends paid by the Company were as follows:

<TABLE>
<CAPTION>

<S>	Cash Dividends Per Share of Class B Common Stock <C>	Cash Dividends Per Share of Class A Common Stock <C>
Fiscal year ended December 31, 2001	$ 0.1100	$ 0.1123
Fourth quarter.......................	0.0290	0.0290
Third quarter........................	0.0290	0.0290
Second quarter.......................	0.0290	0.0290
First quarter........................	0.0230	0.0253
Fiscal year ended December 31, 2000	$ 0.0920	$ 0.1012
Fourth quarter.......................	0.0230	0.0253
Third quarter........................	0.0230	0.0253
Second quarter.......................	0.0230	0.0253
First quarter........................	0.0230	0.0253
Fiscal year ended December 31, 1999	$ 0.0881	$ 0.0970
Fourth quarter.......................	0.0230	0.0253
Third quarter........................	0.0217	0.0239
Second quarter.......................	0.0217	0.0239
First quarter........................	0.0217	0.0239

</TABLE>

ITEM 6. SELECTED CONSOLIDATED FINANCIAL DATA

<TABLE>
<CAPTION>

(In thousands except share and per share data)	2001	2000	1999	1998	1997
	For the Years Ended December 31,				
<S>	<C>	<C>	<C>	<C>	<C>
Income Statement					
Total interest income	$ 325,618	$ 327,891	$ 285,937	$ 254,138	$ 210,554
Total interest expense	187,599	210,012	168,671	151,853	116,024
Net interest income	138,019	117,879	117,266	102,285	94,530
Provision for loan losses	16,905	29,132	30,658	21,788	11,268
Gains on sales of securities, net	3,597	2,226	1,928	1,207	4,830
Other non-interest income	119,676	113,938	98,141	55,673	28,536
Impairment of goodwill	6,624	-	-	-	-
Other non-interest expense	183,752	177,207	139,779	120,665	77,722
Income before income taxes, discontinued operations, extraordinary items and cumulative effect of a change in accounting principle	54,011	27,704	46,898	16,712	38,906
Provision for income taxes	22,736	11,607	18,106	6,526	15,248
Income from continuing operations	31,275	16,097	28,792	10,186	23,658
Income (loss) from discontinued operations, net of tax	-	669	2,077	(18,220)	4,111
Income (loss) before extraordinary items and cumulative effect of a change in accounting principle	31,275	16,766	30,869	(8,034)	27,769
Extraordinary items, net of tax	(253)	7,948	-	-	-
Cumulative effect of a change in accounting principle	1,138	-	-	-	-
Net income (loss)	$ 32,160	$ 24,714	$ 30,869	$ (8,034)	$ 27,769
Performance ratios					
Return on average assets (3)	0.67%	0.37	0.72%	0.28%	0.86%
Return on average equity (3)	10.28	6.31	11.68	4.39	14.85
Per Class A common share data (4)					
Diluted earnings from continuing operations	$ N/A	$ 0.38	$ 0.59	$ 0.25	$ 0.58
Earnings (loss) from discontinued operations	N/A	0.01	0.03	(0.45)	0.09
Earnings from extraordinary items	N/A	0.15	0.00	0.00	0.00
Diluted earnings (loss) per share	$ N/A	$ 0.54	$ 0.62	$ (0.20)	$ 0.67
Per common share data (4)					
Diluted earnings per share before discontinued operations extraordinary items and cumulative effect of a change change in accounting principle	$ 0.63	$ N/A	$ N/A	$ N/A	$ N/A
Diluted earnings per share from discontinued operations	0.00	N/A	N/A	N/A	N/A
Diluted earnings per share from extraordinary items	0.00	N/A	N/A	N/A	N/A
Diluted earnings per share from cumulative effect of a change in accounting principle	0.02	N/A	N/A	N/A	N/A
Diluted earnings per share	$ 0.65	$ N/A	$ N/A	$ N/A	$ N/A
Cash dividends declared per common share Class A	$ 0.112	$ 0.101	$ 0.970	$ 0.094	$ 0.082
Cash dividends declared per common share Class B	0.110	0.092	0.088	0.085	0.074
Book value per share	7.50	6.80	5.53	5.63	5.59

</TABLE>

<TABLE>

<S>	<C>	<C>	<C>	<C>	<C>
Tangible book value per share	6.82	5.44	4.27	4.33	4.89
Balance Sheet (at year end)					
Loans and leases, net (1)	$ 2,774,238	$ 2,853,804	$ 2,689,708	$ 2,635,369	$ 2,072,825
Securities	1,340,881	1,266,186	954,932	679,336	667,770
Total assets	4,654,486	4,617,300	4,159,901	3,788,975	3,064,480
Deposits	2,276,567	2,234,485	2,027,892	1,925,772	1,763,733

Securities sold under agreements to repurchase and other short term borrowings	467,070	669,202	429,123	180,593	61,216
Other borrowings (2)	1,312,208	1,337,909	1,401,709	1,296,436	952,057
Stockholders' equity	435,673	248,821	235,886	240,440	207,171
Asset quality ratios					
Non-performing assets, net of reserves, as a percent of total loans, tax certificates and real estate owned	1.11%	0.89%	1.40%	1.15%	1.33%
Loan loss allowance as a percent of non -performing loans	119.67	248.35	136.17	157.97	150.83
Loan loss allowance as a percent of total loans	1.58	1.62	1.63	1.42	1.35
Capital ratios for BankAtlantic:					
Total risk based capital	12.90%	11.00%	13.30%	13.92%	18.64%
Tier I risk based capital	11.65	9.74	12.04	12.67	17.38
Leverage	8.02	6.66	7.71	8.48	11.12

</TABLE>

(1) Includes $5.0 thousand, $1.3 million, $13.6 million, $9.7 million and $160.1 million of banker's acceptances in 2001, 2000, 1999, 1998 and 1997.
(2) Other borrowings consist of FHLB advances, subordinated debentures, notes and bonds payable and guaranteed preferred beneficial interests in Company's junior subordinated debentures.
(3) Restated for continuing operations.
(4) In prior periods our capital structure included a dividend premium for our Class A common shareholders. As a consequence of the dividend structure we used the two-class method to calculate our earnings per share. During the 2001 second quarter our shareholders voted to equalize the dividend payable on the Class A and Class B Common Stock. As a result as of January 1, 2001 we no longer use the two-class method to calculate our earnings per share.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

FOR THE YEAR ENDED DECEMBER 31, 2001 COMPARED TO THE SAME 2000 PERIOD:

SUBSEQUENT EVENT

On January 29, 2002, the Company announced anticipated results of operations for the year ended December 31, 2001 of $33.8 million or $0.69 diluted earnings per share. Subsequent to that date, on March 7, 2002 an adverse verdict was reached in a jury trial against a joint venture in which a subsidiary of Levitt Companies is a partner and the subsidiary, which owns the land that is being developed. Based on its partnership interest, Levitt Companies' potential portion of the liability is approximately $1.7 million after income taxes or approximately $0.04 per diluted share. While Levitt Companies intends to vigorously appeal the verdict, under applicable accounting principles, a provision for the verdict was made effective December 31, 2001. After giving effect to the provision, BankAtlantic Bancorp results for the quarter ended December 31, 2001 were $10.5 million or $0.19 diluted earnings per share and $32.2 million for the year or $0.65 diluted earnings per share.

OVERVIEW

Income before discontinued operations, extraordinary items and cumulative effect of a change in accounting principle increased by 94% from 2000. The increased earnings primarily resulted from significant improvements in net interest income and the provision for loan losses as well as higher earnings associated with our real estate subsidiary, Levitt Companies. The above improvements in earnings were partially offset by a goodwill impairment charge related to our leasing subsidiary, Leasing Technology, Inc. ("LTI"), lower earnings linked to our investment banking subsidiary, Ryan Beck, and higher compensation, data processing and consulting expenses associated with our banking operations.

Net interest income increased by 17% from 2000. The improvement in net interest income primarily resulted from the rapid decline in interest rates during the year ended December 31, 2001 as interest-bearing liabilities re-priced more rapidly than interest earnings assets. Net interest income also improved due to interest earning asset growth. We experienced growth in all categories of interest earning assets associated with loan originations and securities purchases.

The provision for loan losses declined by 42% from 2000. The decrease reflects decisions made in prior periods to strengthen our underwriting process and discontinue loan products which had experienced adverse delinquency trends. As a consequence of these decisions we discontinued the origination of indirect consumer loans, syndication loans and lease financings and completely overhauled the small business loan underwriting process. These four categories had given rise to over 92% of net charge-offs since December 31, 1998.

Gains on securities transactions increased by 62% from 2000. Securities transaction gains during 2001 primarily resulted from the sales of equity securities and mortgage-backed securities partially offset by write-downs associated with other-than-temporary declines in the value of equity securities held at the parent company level. Securities transaction gains during 2000 were primarily related to sales of equity securities and unrealized gains on forward contracts.

Other non-interest income increased by 5% from 2000. The increase largely related to gains on real estate sales associated with the construction and development activities of Levitt Companies, sales of assets and higher customer transaction fees. These gains were partially offset by lower investment banking revenues. The improved sales at Levitt Companies resulted from higher revenues from land sales to developers and a 42% growth in home sales to individuals during the year ended December 31, 2001. Investment banking revenues declined by 22% due to a substantial reduction in underwriting and consulting fees as well as lower commissions from equity and mutual fund sales.

Non-interest expense increased by 7% from 2000. The increase primarily resulted from a $6.6 million goodwill impairment charge, a $2.6 million litigation accrual and higher compensation expense. The higher compensation expense was due to increased real estate development activities at Levitt Companies and higher salaries, employee benefits and compensation expenses associated with banking operations. The litigation accrual relates to a March 2002 jury verdict entered against a partnership in which a subsidiary of Levitt Companies is a 50% partner. The higher compensation expense was partially offset by lower restructuring charges and impairment write-downs. The restructuring charges and impairment write-downs were associated with a decision to exit in-store branches during the year ended December 31,

2001 and the restructuring charges and impairment write-downs during the same 2000 period were associated with a strategic decision to terminate our ATM relationships with certain retailers.

During the year ended December 31, 2001 we recorded a $253,000 (net of taxes) extraordinary loss from the early retirement of our subordinated investment notes. We also recorded $1.1 million (net of tax) of income related to the cumulative effect of a change in accounting principle related to the implementation of Financial Accounting Standards Board Statement Number 133 "Accounting for Derivative Instruments and Hedging Activities". During the year ended December 31, 2000 we recognized a $669,000 gain (net of tax) from discontinued operations associated with the sale of a facility used in our mortgage servicing business and recorded a $7.9 million (net of tax) extraordinary gain from the early retirement of a portion of our convertible debentures.

RESULTS OF OPERATIONS

Net Interest Income

The following table summarizes net interest income before capitalized interest expense:

<TABLE>
<CAPTION>

	For the Years Ended					
	December 31, 2001			December 31, 2000		
(Dollars in thousands)	Average Balance	Revenue/ Expense	Yield/ Rate	Average Balance	Revenue/ Expense	Yield/ Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Interest earning assets						
Loans: (a)						
Residential real estate	$ 1,327,571	$ 94,199	7.10%	$ 1,372,034	$ 100,178	7.30%
Commercial real estate	1,107,671	93,569	8.45	861,483	82,475	9.57
Consumer	210,813	17,296	8.20	226,515	21,809	9.63
International	32,831	2,518	7.67	51,860	4,145	7.99
Lease financing	69,240	8,835	12.76	57,649	8,260	14.33
Commercial business	166,689	12,850	7.71	193,067	18,053	9.35
Small business	73,835	7,797	10.56	102,748	11,461	11.15
Total loans	2,988,650	237,064	7.93	2,865,356	246,381	8.60
Securities available for sale (b)	886,832	52,813	5.96	829,608	50,799	6.12
Investment securities (c)	455,209	35,720	7.85	341,678	28,921	8.46
Federal funds sold	564	21	3.72	629	40	6.36
Total investment securities	455,773	35,741	7.84	342,307	28,961	8.46
Total interest earning assets	4,331,255	325,618	7.52%	4,037,271	326,141(e)	8.08%
Non-interest earning assets						
Total non-interest earning assets	364,164			356,107		
Total assets	$ 4,695,419			$ 4,393,378		
Interest bearing liabilities						
Deposits:						
Savings	$ 102,996	$ 1,451	1.41%	$ 99,545	$ 1,268	1.27%
NOW, money funds and checking	757,922	20,241	2.67	692,680	26,156	3.78
Certificate accounts	1,182,094	63,976	5.41	1,119,319	64,299	5.74
Total interest bearing deposits	2,043,012	85,668	4.19	1,911,544	91,723	4.80
Securities sold under agreements to repurchase and federal funds purchased	596,463	24,270	4.07	563,178	34,617	6.15

Advances from FHLB	1,077,876	60,472	5.61	1,031,255	61,331	5.95
Subordinated debentures and notes payable	189,736	15,741	8.30	221,242	21,631	9.78
Trust preferred securities (f)	74,750	7,197	9.63	74,750	7,197	9.63
Total interest bearing liabilities	3,981,837	193,348(d)	4.86	3,801,969	216,499(d)	5.69
Non-interest bearing liabilities						
Demand deposit and escrow accounts Other liabilities	277,254 132,111			253,456 82,732		
Total non-interest bearing liabilities	409,365			336,188		
Stockholders' equity	304,217			255,221		
Total liabilities and stockholders' equity	$ 4,695,419			$ 4,393,378		
Net interest income/net interest spread		$ 132,270	2.66%		$ 109,642	2.39%

</TABLE>

<TABLE>
<CAPTION>

	December 31, 1999 Average Balance	Revenue/ Expense	Yield/ Rate
<S>	<C>	<C>	<C>
Interest earning assets			
Loans: (a)			
Residential real estate	$ 1,360,310	$ 96,381	7.09%
Commercial real estate	676,944	63,139	9.33
Consumer	273,448	26,321	9.63
International	33,777	2,556	7.57
Lease financing	33,220	5,228	15.74
Commercial business	169,440	13,586	8.02
Small business	120,655	12,494	10.36
Total loans	2,667,794	219,705	8.24
Securities available for sale (b)	865,837	52,306	6.04
Investment securities (c)	124,075	12,160	9.80
Federal funds sold	1,302	64	4.92
Total investment securities	125,377	12,224	9.75
Total interest earning assets	3,659,008	284,235(e)	7.77%
Non-interest earning assets			
Total non-interest earning assets	356,826		
Total assets	$ 4,015,834		
Interest bearing liabilities			
Deposits:			
Savings	$ 122,590	$ 1,833	1.50%
NOW, money funds and checking	608,203	16,427	2.70
Certificate accounts	1,157,414	58,615	5.06
Total interest bearing deposits	1,888,207	76,875	4.07
Securities sold under agreements to repurchase and federal funds purchased	383,231	18,329	4.78
Advances from FHLB	938,146	54,242	5.78
Subordinated debentures and notes payable	181,188	12,718	7.02
Trust preferred securities (f)	74,750	7,197	9.63
Total interest bearing liabilities	3,465,522	169,361(d)	4.89
Non-interest bearing liabilities			
Demand deposit and escrow accounts	232,980		
Other liabilities	70,762		
Total non-interest bearing liabilities	303,742		
Stockholders' equity	246,570		
Total liabilities and stockholders'			

equity	$ 4,015,834		
Net interest income/net interest spread		$ 114,874	2.88%

</TABLE>

<TABLE>
<CAPTION>

<S>	<C>	<C>	<C>
Margin			
Interest income/interest earning assets	7.52%	8.08%	7.77%
Interest expense/interest earning assets	4.47	5.36	4.63
Consolidated net interest margin	3.05%	2.72%	3.14%
Net interest margin excluding Levitt Companies notes payable	3.15%	2.86%	3.16%

</TABLE>

(a) Includes non-accruing loans.
(b) Average balances were based on amortized cost.
(c) Includes securities purchased under agreements to resell, tax certificates, mortgage-backed securities held to maturity, interest-bearing deposits and trading securities.
(d) Does not reflect reduction due to capitalized interest on real estate investments.
(e) Excludes Core Communities utility receivable interest income accretion of $1.7 million for December 31, 2000 and 1999.
(f) Trust preferred securities are guaranteed preferred beneficial interests in Company's junior subordinated debentures.

The following table summarizes the changes in net interest income before capitalized interest expense: (in thousands)

<TABLE>
<CAPTION>

	Year Ended December 31, 2001 Compared to Year Ended December 31, 2000 (c)			Year Ended December 31, 2000 Compared to Year Ended December 31, 1999 (c)		
	Volume (a)	Rate	Total	Volume (a)	Rate	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Increase (decrease) due to:						
Loans	$ 9,779	$ (19,096)	$ (9,317)	$ 17,072	$ 9,604	$ 26,676
Securities available for sale	3,408	(1,394)	2,014	(2,200)	693	(1,507)
Investment securities (b)	8,909	(2,110)	6,799	18,424	(1,663)	16,761
Federal funds sold	(2)	(17)	(19)	(43)	19	(24)
Total earning assets	22,094	(22,617)	(523)	33,253	8,653	41,906
Deposits:						
Savings	49	134	183	(283)	(282)	(565)
NOW, money funds, and checking	1,742	(7,657)	(5,915)	3,160	6,569	9,729
Certificate accounts	3,397	(3,720)	(323)	(2,186)	7,870	5,684
Total deposits	5,188	(11,243)	(6,055)	691	14,157	14,848
Securities sold under agreements to repurchase	1,354	(11,701)	(10,347)	11,078	5,210	16,288
Advances from FHLB	2,616	(3,475)	(859)	5,494	1,595	7,089
Subordinated debentures	(2,614)	(3,276)	(5,890)	3,912	5,001	8,913
Guaranteed preferred beneficial interest in Company's Junior Subordinated Debentures	0	0	0	0	0	0
	1,356	(18,452)	(17,096)	20,484	11,806	32,290
Total interest bearing liabilities	6,544	(29,695)	(23,151)	21,175	25,963	47,138
Change in net interest income	$ 15,550	$ 7,078	$ 22,628	$ 12,078	$ (17,310)	$ (5,232)

</TABLE>

(a) Changes attributable to rate/volume have been allocated to volume.
(b) Average balances were based on amortized costs.
(c) Does not reflect reduction due to capitalized interest on investments in real estate.

Net interest income, excluding capitalized interest and interest accretion on Core Communities utility receivable, increased by $22.6 million, or 21% from 2000. The substantial improvement reflects an increased net interest margin, growth in average earning assets, an increase in deposit transaction account average balances and the retirement of subordinated debentures.

The net interest margin improved by 33 basis points from 2000. The substantial improvement primarily resulted from a rapid decline in interest rates during 2001 as interest bearing liabilities re-priced downward faster than interest earning assets. Interest bearing liabilities rates declined by 83 basis points while interest earning asset yields declined by 56 basis points. Rate declines on interest-bearing liabilities were due to lower rates on deposit products, notes payable, short term borrowings and the retirement of subordinated debentures. The decline in deposit average rates primarily resulted from our time deposits re-pricing at lower interest rates and secondarily from growth in our low cost transaction deposit accounts. The average balance on transaction accounts increased from $1,046 million to $1,138 million, an increase of 9%. Also contributing to the rate declines were the retirement of our subordinated investment notes and our 6-3/4% convertible subordinated debentures. The subordinated investment notes had an average interest rate of 11%, and the rates on convertible debentures were higher than the average rates on our other borrowings. Market rates on short-term borrowings were significantly lower during 2001 compared to 2000. The decline in interest earning asset yields was due to the refinancing of residential loans and lower yields earned on floating rate loans and securities.

We achieved growth in all categories of interest earning assets. Loan growth was primarily attributable to an increase in commercial real estate and home equity loans partially offset by declines in our syndication, small business, international and indirect consumer loan portfolios. The declines in these portfolios reflected decisions by management in prior periods to cease our indirect automobile and syndication lending, terminate our lease financing originations, withdraw from lending to international banks and substantially reduce our small business loan originations. Growth in our securities available for sale and investment securities portfolios resulted primarily from the purchase of adjustable rate mortgage-backed securities. The purchases were made as part of a portfolio repositioning strategy in reaction to the rapidly declining interest rates during the year ended December 31, 2001.

During 2001, our average earning assets and average rate paying liabilities increased compared to 2000. The declining interest rate environment resulted in decreased yields on earning assets with a corresponding decline in rates on interest paying liabilities. The lower rates paid on average interest bearing liabilities decreased interest expense by $29.7 million while the lower yields on interest earning assets decreased interest income by $22.6 million. The growth in interest earning assets increased interest income by $22.1 million and higher average interest bearing liabilities increased interest expense by $6.5 million. Average earning assets increased by $294 million while average interest bearing liabilities increased by $180 million. The $53.5 million net proceeds from our July 2001 equity offering were used to repay higher rate borrowings resulting in an improvement in our net interest margin.

Subordinated debentures and notes payable in the above average balance sheet includes Levitt Companies' notes payable and associated interest expense. These borrowings reduced the net interest margin by 14 basis points during the year ended December 31, 2000 and 10 basis points during the same 2001 period. The net interest margin was negatively impacted by these borrowings because the interest expense was included in the average balance sheet but the income associated with those borrowings was recognized in non-interest income as gains on the sale of real estate.

PROVISION FOR LOAN LOSSES

Changes in the allowance for loan losses were as follows (dollars in thousands):

<TABLE>
<CAPTION>

	For the Year Ended December 31,				
	2001	2000	1999	1998	1997
<S>	<C>	<C>	<C>	<C>	<C>
Balance, beginning of period	$ 47,000	$ 44,450	$ 37,950	$ 28,450	$ 25,750
Charge-offs:					
Syndication loans	(7,235)	(3,659)	-	-	-
Commercial business loans	-	(24)	(87)	(896)	(180)
Commercial real estate loans	-	-	(211)	(562)	(276)
Small business	(4,487)	(14,114)	(12,531)	(2,043)	-
Lease financing	(10,340)	(3,930)	(1,217)	(1,233)	-
Consumer loans - direct	(2,629)	(2,233)	(2,443)	(1,746)	(2,809)
Consumer loans - indirect	(2,981)	(7,546)	(11,052)	(9,446)	(7,885)
Residential real estate loans	(244)	(715)	(150)	(169)	(180)
Total charge-offs	(27,916)	(32,221)	(27,691)	(16,095)	(11,330)
Recoveries:					
Commercial business loans	331	94	185	489	301
Commercial real estate loans	10	8	205	9	208
Small business	2,623	1,240	188	30	-
Lease financing	2,388	335	285	229	-
Consumer loans - direct	769	645	739	844	791
Consumer loans - indirect	2,252	3,211	1,931	1,449	1,462
Residential real estate loans	223	106	-	-	-
Total recoveries	8,596	5,639	3,533	3,050	2,762
Net charge-offs	(19,320)	(26,582)	(24,158)	(13,045)	(8,568)

Provision for loan losses	16,905	29,132	30,658	21,788	11,268
Allowance for loan losses acquired	-	-	-	757	-
Balance, end of period	$ 44,585	$ 47,000	$ 44,450	$ 37,950	$ 28,450

</TABLE>

The provision for loan losses declined by $12.2 million or 42% from 2000. During 1999 and 2000 we significantly increased our provision for loan losses to reflect losses experienced in our indirect consumer and small business lending activities. We discontinued the origination of indirect consumer loans in 1998 and made major modifications to the underwriting process for small business loans in 2000. As a consequence, our loss experience declined significantly in these lines of business during 2001. Partially offsetting these improvements were higher net charge-offs associated with our lease financing and syndication loan portfolios. During 2000 and 2001, we also discontinued these lines of business.

The outstanding loan balances related to consumer indirect, syndication, and lease financing lending (discontinued lines of business) declined from $218.4 million at December 31, 2000 to $121.1 million at December 31, 2001. The balances of small business loans originated before the implementation of new underwriting standards declined from $67.0 million at December 31, 2000 to $32.1 million at December 31, 2001. Net charge-offs from discontinued lines of business and small business loans originated before implementation of the new underwriting standards equaled 92% of total net charge-offs during the year ended December 31, 2001.

In addition to net charge-offs, the provision for loan losses in 2001 also included an increase in our reserves for loans to borrowers in the hospitality and aviation industries. These industries were adversely affected by the September 11 terrorist attacks and a subsequent general decline in tourism. As a consequence, we evaluated our loans to the hospitality industry and increased our allowance for loan losses by $2.1 million. In addition, we made an $8.0 million specific valuation allowance relating to a syndication loan to a borrower in the aviation industry. The $8.0 million specific allowance was charged-off during the first quarter of 2002.

NON-PERFORMING ASSETS AND POTENTIAL PROBLEM LOANS

<TABLE>
<CAPTION>

	December 31,				
	2001	2000	1999	1998	1997
	(Dollars in thousands)				
<S>	<C>	<C>	<C>	<C>	<C>
NONPERFORMING ASSETS					
NON-ACCRUAL					
Tax certificates	$ 1,727	$ 2,491	$ 2,258	$ 765	$ 880
Residential	9,203	11,229	15,214	6,956	8,202
Syndication	10,700	-	-	-	-
Commercial real estate and business	13,066	1,705	6,097	11,463	5,494
Small business - real estate	905	2,532	4,427	1,703	-
Lease financing	2,585	1,515	1,201	893	-
Consumer	796	1,944	5,705	3,008	5,166
	38,982	21,416	34,902	24,788	19,742
REPOSSESSED (1)					
Residential real estate owned	2,033	2,562	1,929	2,169	3,825
Commercial real estate owned	1,871	1,937	2,022	3,334	3,703
Consumer	17	95	867	1,572	2,912
Lease financing	-	1,647	386	324	-
	3,921	6,241	5,204	7,399	10,440
TOTAL NON-PERFORMING ASSETS	42,903	27,657	40,106	32,187	30,182
Specific valuation allowances	(9,936)	(819)	(350)	(659)	(1,293)
TOTAL NON-PERFORMING ASSETS, NET	$ 32,967	$ 26,838	$ 39,756	$ 31,528	$ 28,889
Total non-performing assets, net as a percentage of:					
Total assets	0.71	0.58	0.96	0.83	0.94
Loans, tax certificates and net real estate owned	1.11	0.89	1.40	1.15	1.33
TOTAL ASSETS	$ 4,654,486	$ 4,617,300	$ 4,159,901	$ 3,788,975	$ 3,064,480
TOTAL LOANS, TAX CERTIFICATES AND NET REAL ESTATE OWNED	$ 2,968,342	$ 3,029,592	$ 2,831,189	$ 2,729,738	$ 2,164,965
Allowance for loan losses	$ 44,585	$ 47,000	$ 44,450	$ 37,950	$ 28,450
Total tax certificates	$ 145,598	$ 124,289	$ 93,080	$ 50,916	56,162
Allowance for tax certificate losses	$ 1,521	$ 1,937	$ 1,504	$ 1,020	949
OTHER POTENTIAL PROBLEM LOANS					
CONTRACTUALLY PAST DUE 90 DAYS OR MORE					
Small business	$ -	$ -	$ -	$ 349	$ -
Commercial real estate and business (2)	-	7,086	410	2,833	647

	-	7,086	410	3,182	647
PERFORMING IMPAIRED LOANS, NET OF SPECIFIC VALUATION ALLOWANCES					
Corporate syndication loans	-	15,001	-	-	-
RESTRUCTURED LOANS					
Commercial real estate and business	743	-	-	7	4,043
DELINQUENT RESIDENTIAL LOANS PURCHASED	1,705	5,389	10,447	-	-
TOTAL POTENTIAL PROBLEM LOANS	$ 2,448	$ 27,476	$ 10,857	$ 3,189	$ 4,690

</TABLE>

(1) Amounts are net of specific allowances for real estate owned.
(2) The majority of these loans have matured and the borrower continues to make payments under the matured loan agreement. The 2000 amount represents one loan that was repaid during February 2001.

Non-performing assets, net of reserves increased by $6.1 million to $33.0 million at December 31, 2001 compared to $26.8 million at December 31, 2000. Non-accrual assets increased by $17.6 million and repossessed assets declined by $2.3 million. The increase in non-accrual assets primarily resulted from a commercial construction loan and a syndication loan which had outstanding balances of $12.3 million and $10.7 million, respectively. We evaluated the above two loans for impairment and established a $9.8 million specific valuation allowance based on the estimated collateral value less cost to sell. Also contributing to the increase in non-accrual assets was higher non-performing lease financings. The above increases were partially offset by improvement in non-performing tax certificates and non-performing residential, small business and consumer loans. The reduction in small business, consumer and residential non-performing loans resulted from a declining portfolio and improved delinquency trends. The decline in repossessed asset balances resulted from the charging off of leased equipment.

Potential problem assets were $2.4 million at December 31, 2001 compared to $27.5 million at December 31, 2000. Commercial real estate and business loans contractually past due 90 days or more at December 31, 2000 represents one commercial real estate loan that was fully repaid in February 2001. The performing impaired loans during 2000 reflected two syndication loans that did not meet their loan covenants resulting in management having serious doubts as to the ability of such borrowers to comply with the present loan repayment terms. One of the loans was paid in full and the other loan resulted in a $7.3 million charge off during 2001. The decline in delinquent residential loans purchased primarily resulted from the sale of loans to an unrelated third party.

During February 2002, a $17 million loan collateralized by a hotel was placed on a non-accrual status when the borrower failed to comply with the contractual terms of the loan agreement. This loan is not included in nonperforming loans as of December 31, 2001 but will be included as of March 31, 2002.

The table below presents the allocation of the allowance for loan and lease losses by various loan classifications ("ALL by category"), the percent of allowance to each loan category ("ALL to gross loans in each category") and sets forth the percentage of loans in each category to gross loans excluding banker's acceptances ("Loans by category to gross loans"). The allowance shown in the table should not be interpreted as an indication that charge-offs in future periods will occur in these amounts or proportions or that the allowance indicates future charge-off amounts or trends. There is no assurance that the allowance will be sufficient.

<TABLE>
<CAPTION>

	December 31, 2001			December 31, 2000			December 31, 1999		
	ALL by category	ALL to gross loans in each category	Loans by category to gross loans	ALL by category	ALL to gross loans in each category	Loans by category to gross loans	ALL by category	ALL to gross loans in each category	Loans by category to gross loans
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Commercial business	$ 1,563	2.02%	2.38%	$ 1,502	1.00%	4.64%	$ 2,004	1.85%	3.60%
Syndications	8,602	21.10	1.25	8,480	10.60	2.46	2,651	2.01	4.41
Commercial real estate	13,682	0.83	50.54	10,072	0.77	40.25	8,118	0.86	31.44
Small business	5,178	5.06	3.14	10,750	11.01	3.01	13,278	11.48	3.84
Lease financing	8,639	15.72	1.69	2,879	3.79	2.34	2,131	4.91	1.45
Residential real estate	1,304	0.12	34.31	1,540	0.12	40.52	1,912	0.14	47.00
Consumer - direct	2,064	1.07	5.91	2,989	1.89	4.86	2,294	1.89	4.05
Consumer - indirect	1,247	4.91	0.78	5,388	8.62	1.92	7,758	6.18	4.21
Unassigned	2,306	N/A	N/A	3,400	N/A	N/A	4,304	N/A	N/A
	$ 44,585	1.37%	100.00%	$ 47,000	1.45%	100.00%	$ 44,450	1.48%	100.00%

</TABLE>

<TABLE>
<CAPTION>

	December 31, 1998			December 31, 1997		
		ALL	Loans		ALL	Loans

	ALL by category	to gross loans in each category	by category to gross loans	ALL by category	to gross loans in each category	by category to gross loans
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Commercial business	$ 2,749	2.31%	4.14%	$ 1,629	3.01%	2.57%
Commercial real estate	9,411	1.20	27.21	8,021	1.14	33.59
Small business	4,831	4.07	4.14	451	1.59	1.50
Lease financing	1,320	5.27	0.87	-	-	000
Residential real estate	1,804	0.12	52.43	2,045	0.21	46.39
Consumer - direct	1,652	1.63	3.53	3,935	3.75	5.60
Consumer - indirect	10,409	4.72	7.68	7,791	3.59	10.35
Unassigned	5,774	N/A	N/A	4,578	N/A	N/A
	$ 37,950	1.32%	100.00%	$ 28,450	1.36%	100.00%

</TABLE>

The assigned portion of the allowance for loan and lease losses primarily relates to our discontinued lines of business and commercial real estate loans. The allowance assigned to our discontinued lines of business was $22.6 million. The $8.6 million amount assigned to the lease financing portfolio was significantly higher than the December 31, 2000 reserve of $2.9 million. The increase resulted from adverse delinquency trends and the potential for higher individual losses. The $8.6 million amount assigned to syndication loans was primarily a $8.0 million specific valuation allowance associated with one syndication loan in the aviation industry which was charged off in February 2002. The small business allowance has declined from $13.2 million at December 31, 1999 to $5.2 million at December 31, 2001. Likewise, our consumer

- -indirect lending was discontinued in December 1998. The increase in the allowance for commercial real estate loans from $8.1 million at December 31, 1999 to $13.7 million at December 31, 2001 primarily resulted from portfolio growth associated with high balance loans and secondarily from the establishment of a $2.1 million reserve associated with loans to the hospitality industry mentioned above. At December 31, 2001, our commercial real estate portfolio included large lending relationships, including 15 relationships with unaffiliated borrowers involving individual lending commitments in excess of $30 million with an aggregate outstanding balance of $411 million.

As mentioned earlier, in order to improve the credit quality of our loan portfolio, we discontinued certain lines of business and strengthened our underwriting process for small business loans. We are now focused on collateral based loans such as residential second mortgage products, small business loans originated utilizing the new underwriting process, and commercial real estate and commercial business loans. These loan types have historically had much lower loss ratios than our discontinued lines of business. Our loss experience for the collateral based loans for the past five years has resulted in a ratio of net charge-offs to total loans of 0.07% and a ratio of average allowances for loan losses to loans of 0.70%. Management anticipates that focusing our lending activities on collateral-based loans will improve the credit quality of our portfolio with a corresponding reduction in our allowance for loan losses as a percentage of total gross loans.

The remaining $2.3 million unassigned portion of the allowance for loan losses addresses certain industry and geographic concentrations, including economic conditions, in an attempt to address the imprecision inherent in the estimation of the assigned allowance for loan losses. Due to the subjectivity involved in the determination of the unassigned portion of the allowance for loan and lease losses, the relationship of the unassigned component to the total allowance for loan and lease losses may fluctuate from period to period.

NON-INTEREST INCOME

<TABLE>
<CAPTION>

	For the Year Ended December 31,		Change	
	2001	2000	Amount	Percent
	(In thousands)			
<S>	<C>	<C>	<C>	<C>
Banking Operations				
Loan late fees and other loan income	$ 4,224	$ 4,144	$ 80	1.93%
Gains (losses) on sales of loans held for sale, net	60	(528)	588	-
Gains on available for sale and trading securities, net	3,597	2,226	1,371	61.59
Transaction fees	16,372	13,666	2,706	19.80
ATM fees	10,507	10,881	(374)	(3.44)
Other	5,492	4,511	981	21.75
Non-interest income	40,252	34,900	5,352	15.34
Levitt Companies Operations				
Gains on sales of real estate held for development and sale	36,583	23,217	13,366	57.57
Other	2,024	5,914	(3,890)	(65.78)
Non-interest income	38,607	29,131	9,476	32.53

Ryan Beck Operations				
Principal transactions	18,930	14,778	4,152	28.10
Investment banking	11,745	15,387	(3,642)	(23.67)
Commissions	12,761	20,936	(8,175)	(39.05)
Other	978	1,032	(54)	(5.23)
Non-interest income	44,414	52,133	(7,719)	(14.81)
Total non-interest income	$ 123,273	$ 116,164	$ 7,109	6.12%

</TABLE>

BANKING OPERATIONS

Loan late fees and other loan income remained at 2000 amounts. Included in loan and late fee income were prepayment penalties on commercial loans, fees associated with unused commitments, stand-by letters of credit and trade finance activities. During 2001 we experienced increased fees associated with commercial lending which were substantially offset by lower late fees.

The loss on sales of loans during 2000 resulted from the sale of a problem syndication loan for a $695,000 loss as well as losses associated with capital markets activities. In September 2000, we discontinued the purchase for resale of residential loans and reclassified $222 million of loans held for sale to loans held for investment, realizing a $654,000 loss at the transfer date. Currently our residential lending activities consist of originating and selling CRA loans and referring all other residential loan customers to a correspondent for a referral fee. The gains on sales of loans during 2001 represent sales of CRA loans.

Gains on sales of trading securities and securities available for sale during 2001 resulted from gains of $6.7 million, $0.5 million and $1.4 million from the sale of equity securities, mortgage-backed securities and the settling of interest rate swap contracts, respectively. The above gains were partially offset by $3.5 million of other than temporary write-downs associated with equity securities and $1.4 million of unrealized losses related to interest rate swap and forward contracts. We sold equity securities based on management's evaluation of the future prospects of the companies and market conditions. Mortgage-backed securities and interest rate swap contracts were sold to reposition our portfolio in reaction to declining interest rates during 2001. The write-downs of equity securities resulted from significant declines in their value that were considered other than temporary due to the financial condition and near term prospects of the issuers of the securities.

Gains on sales of trading securities and securities available for sale during 2000 resulted from gains of $2.1 million and $0.4 million from the sale of equity securities and mortgage-backed securities, respectively, and a $0.3 million unrealized gain from a forward contract, partially offset by $0.6 million write-down of equity investments.

The sales of securities available for sale were in reaction to changes in the interest rate environment during 2000.

The significant increase in transaction fee income during 2001 compared to 2000 was primarily associated with higher revenues earned on commercial accounts and the introduction of a new checking deposit product. Since its introduction in September 2001, we have opened 22,000 accounts resulting in a substantial increase in overdraft revenues. Additionally, the rapid decline in interest rates decreased the earnings credit for commercial accounts which have analysis charges, which further increased transaction fee income.

During 2001 ATM fee income was slightly lower compared to the prior year. The decline in revenues reflects our termination of our ATM relationship with K-Mart and our removal of all ATM machines from Wal*Mart stores in September 2001. The above relationships did not meet our strategic goals or required investment returns. The removal of the ATMs from the above retail outlets is expected to lower ATM fee income in subsequent periods, while the overall performance of the ATM division is expected to improve due to significantly lower expenses. The above declines in revenues were partially offset by higher fees earned from cruise ship ATM operations and increases in interchange and card fees.

The increase in other income during 2001 compared to 2000 primarily resulted from the sale of branches and back office facilities. During 2001, we sold twelve in-store branches for a gain of $1.6 million. During 2000, gains on the sales of branch facilities and back office equipment were $0.9 million. The exiting of in-store branches was part of a bank-wide program to review all lines of business with a view towards improving overall earnings. We expect to sell or close the remaining four in-store branches during the first half of 2002.

LEVITT COMPANIES OPERATIONS

The significant increase in gains on sales of real estate primarily resulted from increased gains on land and home sales as well as higher earnings from joint venture activities. Gains on land sales increased from $9.0 million during the year ended December 31, 2000 to $11.0 million during the same 2001 period. Likewise, gains on home sales increased from $12.3 million during the year ended December 31, 2000 to $19.8 million during 2001 due to a 42% growth in sales of homes in 2001 and the effect of reduced land cost resulting from the acquisition of Levitt and Sons. Earnings from joint venture activities increased from $1.1 million during the year ended December 31, 2000 to $2.9 million during the same 2001 period.

Levitt and Sons gross margin is currently higher than it is anticipated to be in the future primarily due to the effects of purchase accounting associated with the Levitt and Sons acquisition. As it completes a full construction cycle following acquisition, the effects of that accounting will disappear, resulting in lower reported gross margins in future years.

The decline in other income resulted from the sale of utility expansion receivable during 2000 partially offset by an increase in rental income. During February 2000, Core Communities received a cash payment of $8.5 million relating to a receivable from a public municipality providing water and wastewater services to St. Lucie West, resulting in a $4.3 million gain. The payment is in full settlement of a receivable pursuant to an agreement dated December 1991 between Core Communities and the municipality. The 1991 agreement required the municipality to reimburse Core Communities for its cost of increasing the service capacity of the utility plant via payment to Core Communities of the future connection fees generated from such capacity.

During 2002, Levitt Companies anticipates that Core Communities will make certain land sales to Levitt and Sons rather than to unaffiliated developers. The effect of these sales will be to defer recognition of the related gains to subsequent periods over the Levitt and Sons construction cycle.

RYAN BECK OPERATIONS

Ryan Beck investment banking and commission revenues decreased 24% and 39%, respectively, from 2000. The reduced commission revenues were attributable to lower investor transaction volume due to a decline in overall financial market transactions along with decreases in equity and mutual fund fees. Investment banking revenues were adversely affected by a significant decline in initial public offering closings during 2001 and a substantial reduction in equity underwritings and advisory and placement fees. The increase in principal transaction revenues reflects the addition of a new taxable fixed income group and the addition of two retail offices. Excluding the additions of the above line of

business and the new retail offices, principal transactions remained at 2000 levels.

NON-INTEREST EXPENSES

<TABLE>
<CAPTION>

	For the Year Ended December 31,		Change	
	2001	2000	Amount	Percent
	(In thousands)			
<S>	<C>	<C>	<C>	<C>
Banking Operations				
Employee compensation and benefits	$ 49,933	$ 46,890	$ 3,043	6.49%
Occupancy and equipment	25,204	23,622	1,582	6.70
Advertising and promotion	3,771	4,154	(383)	(9.22)
Restructuring charges and write-downs	331	2,656	(2,325)	(87.54)
Impairment of cost over fair value of net assets acquired	6,624	-	6,624	-
Amortization of cost over fair value of net assets acquired	2,753	2,833	(80)	(2.82)
Other	24,604	24,137	467	1.93
Non-interest expenses	113,220	104,292	8,928	8.56
Levitt Companies Operations				
Employee compensation and benefits	9,730	6,846	2,884	42.13
Advertising and promotion	2,611	2,684	(73)	(2.72)
Selling, general and administrative	13,770	9,201	4,569	49.66
Non-interest expenses	26,111	18,731	7,380	39.40
Ryan Beck Operations				
Employee compensation and benefits	35,435	37,191	(1,756)	(4.72)
Occupancy and equipment	3,287	3,632	(345)	(9.50)
Advertising and promotion	1,515	1,381	134	9.70
Amortization of cost over fair value of net assets acquired	1,320	1,248	72	5.77
Other	9,488	10,732	(1,244)	(11.59)
Non-interest expenses	51,045	54,184	(3,139)	(5.79)
Total non-interest expenses	$ 190,376	$ 177,207	$ 13,169	7.43%

</TABLE>

BANKING OPERATIONS

The increase in compensation expense during 2001 compared to 2000 reflects increased bonuses, health insurance expenses, 401(k) retirement benefits and a reduction in income associated with our defined benefit pension plan. Higher discretionary bonuses and incentive compensation were paid based on individual performance and the achievement of corporate goals. The additional 401(k) benefits reflected an increased employer match and the additional health insurance costs resulted from higher medical costs generally in our markets.

Included in compensation expense during 2000 was a $1.3 million one-time charge resulting from the retirement of all publicly held outstanding shares of Class B Common Stock. The compensation charge resulted from retirement of shares of Class B Common Stock in the corporate transaction from holders who received these shares upon exercise of options to acquire Class B Common Stock within six months of the date of retirement.

The increase in occupancy and equipment expenses primarily resulted from higher depreciation expense associated with the upgrading of our data processing infrastructure as well as our entry into online banking. The higher depreciation expense was partially offset by lower rental expenses from our exit of ATM relationships with certain retail outlets and the sale of twelve in-store branches.

During 2001 we incurred advertising expenses primarily related to the introduction of our no-charge checking accounts and the promotion of our home equity lines of credit. During 2000, we incurred significant advertising costs associated with promotions for new deposit and loan products as well as promotional costs associated with internet banking.

During 2001, upon review of the performance and anticipated prospects of our in-store branches, management decided to exit this line of business. This resulted in a $550,000 impairment write-down assigned to fixed assets of certain in-store branches. During the fourth quarter of 2000, we made a strategic decision to terminate our ATM relationships with Wal*Mart and K-Mart resulting in the restructuring charge and impairment write-down shown on the above table. The restructuring charge was reduced by $219,000 during 2001 to reflect lower ATM lease termination costs than had been projected.

During September 2001, we closed the offices of Leasing Technology, Inc. ("LTI"), an equipment leasing and finance company we acquired in 1998, and halted lease originations. As a consequence, the remaining $6.6 million of goodwill associated with the LTI acquisition was eliminated. Lease losses at LTI have been increasing since December 2000, and the subsidiary's net charge-offs were $8.0 million during the year ended December 31, 2001. Management believes that ceasing LTI's business will ultimately result in improved operating performance as the losses from LTI's activities will be eliminated.

Other expenses increased slightly from 2000. The increase was primarily due to higher telephone, consulting, professional fees and operating expenses. The higher operating expenses were associated with upgrading our call center and technology infrastructure. The above expense increases were partially offset by a $1.2 million gain on the sale of an REO property.

On January 30, 2002, BankAtlantic announced a seven day banking initiative scheduled to begin on April 1, 2002. This initiative will include Saturday, Sunday and extended weekday branch banking and 24 hour call center access. We expect our non-interest expenses to increase with this initiative with a corresponding potential impact on our short term performance; however, management believes that seven day banking will position us as the consumer bank of choice in our market.

LEVITT COMPANIES OPERATIONS

The increase in compensation and benefits primarily resulted from the expansion of Levitt and Sons activities. The number of Levitt Companies employees increased from 188 at January 1, 2001 to 216 at December 31, 2001. The expansion also resulted in higher selling, general and administrative expenses. Included in selling, general and administrative expenses was a $2.6 million legal accrual reflecting an adverse verdict in a jury trial against a subsidiary of Levitt Companies. The Complaint alleged that a partnership, in which Levitt and Sons' wholly owned subsidiary is a 50% partner, wrongfully terminated a contract, failed to pay for extra work performed outside the scope of the contract and breached the contract. The jury rendered its verdict on March 7, 2002 and Levitt Companies intends to vigorously appeal the verdict, but there can be no assurance that such appeal will be successful.

RYAN BECK OPERATIONS

The decline in employee compensation and benefits during 2001 compared to 2000 was primarily due to lower commission expenses associated with a significant decline in transactional business from levels attained during 2000.

Occupancy and equipment expense decreases primarily resulted from a decline in depreciation expense.

The declines in other expense during 2001 compared to the same 2000 period primarily resulted from lower floor brokerage and clearing fees attributed to a significant reduction in commission revenues and a new fee schedule negotiated with the clearing agent during the third quarter of 2000.

During 2001, management of Ryan Beck took several steps to improve its performance, including reductions in staff in certain underperforming areas. These reductions resulted in relatively improved performance in the latter half of 2001. In addition, Ryan Beck has successfully attracted several retail account executives and opened two new offices in the State of New York, both of which are expected to improve future performance.

DISCONTINUED OPERATIONS

During 2000, we recognized a $669,000 gain, net of taxes, from discontinued operations. The gain resulted from a higher than projected gain on the sale of a building formerly used by the discontinued mortgage servicing unit.

EXTRAORDINARY ITEMS

During the third quarter of 2001, we redeemed $34.8 million of our subordinated investment notes and recognized a $253,000 (net of taxes) extraordinary loss.

During 2000, we purchased $53.8 million aggregate principal amount of our 5 5/8% convertible debentures through two tender offers and unsolicited open market purchases. These debentures were purchased at a discount resulting in a $7.9 million (net of taxes) extraordinary gain.

CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLE

We adopted Financial Accounting Standards Board Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("FAS 133") on January 1, 2001. At the adoption date, we recognized all derivative instruments as defined by FAS 133 in the statement of financial position as either assets or liabilities and measured them at fair value, resulting in a $1.1 million gain associated with the cumulative effect of a change in accounting principle, net of taxes.

SEGMENT REPORTING

The following table and subsequent discussion are based on the Company's method for reporting internally on business segment performance. The reports centralize at the Parent Company level all acquisition financing and intangible costs. Overhead and other expenses of non-revenue divisions are allocated within BankAtlantic as interest expense and overhead for intra-bank fund transfers. The presentation and allocation of interest expense and overhead and the net contribution calculated for the six reportable segments may not reflect the actual economic costs, contribution or results of operations of the unit as a stand alone business. If a different basis of allocation was utilized, the relative contributions of the segments might differ but the relative trends in segments would, in management's view, likely not be impacted.

<TABLE>
<CAPTION>

(In thousands)	Bank Investments		Commercial Banking		Community Banking		Bank Operations Total	
	2001	2000	2001	2000	2001	2000	2001	2000
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Interest income	$ 179,694	$ 178,229	$ 118,430	$ 116,196	$ 27,151	$ 33,238	$ 325,275	$ 327,663
Interest expense and overhead	(135,160)	(145,565)	(68,864)	(68,030)	(16,325)	(20,229)	(220,349)	(233,824)
Provision for loan losses	215	(449)	(21,096)	(15,866)	3,976	(12,817)	(16,905)	(29,132)
Non-interest income	919	731	3,074	2,359	11,073	11,693	15,066	14,783
Segment net income (loss)	24,785	17,898	15,993	17,774	4,063	(5,969)	44,841	29,703
Average assets	2,571,246	2,484,625	1,368,850	1,173,581	323,430	350,973	4,263,526	4,009,179
Net interest spread	2.45%	2.05%	4.79%	5.10%	4.65%	4.82%	3.37%	3.19%

</TABLE>

<TABLE>
<CAPTION>

	Levitt Companies		Ryan Beck		Parent Company		Segment Total	
	2001	2000	2001	2000	2001	2000	2001	2000
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Interest income	$ 1,989	$ 2,264	$ 1,978	$ 2,151	$ 229	$ 1,206	$ 329,471	$ 333,284
Interest expense and overhead	(180)	(1,315)	(517)	(551)	(18,990)	(22,990)	(240,036)	(258,680)
Provision for loan losses	--	--	--	--	--	--	(16,905)	(29,132)
Non-interest income	38,358	29,670	44,683	52,133	3,123	1,506	101,230	98,092
Segment net income (loss)	7,522	6,955	(1,317)	867	(19,559)	(19,753)	31,487	17,772
Average assets	173,437	157,090	74,108	43,890	99,220	88,844	4,610,291	4,299,003

</TABLE>

BUSINESS SEGMENT RESULTS OF OPERATIONS

ALLOCATION OF OVERHEAD - BANK OPERATION

The Bank Operation overhead allocation rate decreased for all bank segments due to a substantial reduction in interest expense associated with lower average rates on interest bearing liabilities partially offset by higher interest bearing liabilities average balances and higher operating expenses. The substantial decline in average rates was due to the declining interest rate environment during 2001. The increased interest bearing liabilities were primarily associated with the funding of asset growth. The higher operating expenses resulted from increased compensation, data processing and consulting expenses. The increases in data processing and consulting fees were primarily associated with upgrades to our technology infrastructure as well as our entry into Internet banking. The overall decline in bank operation overhead was allocated to each bank operation segment pro-rata based on its average assets.

BANK INVESTMENTS

Segment net income increased by 38% from 2000. The higher net income primarily resulted from a lower overhead allocation, increased interest income, higher non-interest income and a reduction in the provision for loan losses. The increase in non-interest income primarily resulted from write-downs of purchased residential loans held for sale during 2000 with no corresponding write-downs during 2001. The increase in interest income resulted from higher segment average balances partially offset by lower yields on earning assets. The improvement in the provision for loan losses reflects a decline in residential loan charge-offs during 2001 compared to the same 2000 period.

COMMERCIAL BANKING

Segment net income declined by 10% from 2000. The primary reasons for the decline were a substantial increase in the provision for loan losses (primarily in syndications and lease activities) and secondarily an increase in the overhead allocation. The above declines in segment net income were partially offset by higher interest income, a gain on the sale of an REO property and an increase in non-interest income.

The higher overhead allocation resulted from a significant increase in average assets during 2001 partially offset by a decline in the overhead allocation rate.

The improvement in interest income resulted from higher segment average balances partially offset by lower yields on earning assets.

The increase in non-interest income reflects a $695,000 loss on the sale of a syndicated loan during 2000.

Included in segment net income during 2001 was the sale of an REO property for a $1.2 million gain.

COMMUNITY BANKING

Segment net income increased by $10.0 million during 2001 compared to 2000. The higher net income primarily resulted from a significant improvement in the provision for loan losses. The majority of the provision for loan losses in this segment related to small business loans originated prior to the 2000 fiscal year and indirect automobile loans. These portfolios declined substantially during 2000 with a corresponding reduction in charge-offs and the provision for loan losses during 2001.

The decline in interest income was also due to lower average portfolio balances during 2001 compared to 2000.

Non-interest income declined slightly due to lower ATM fee income from the termination of ATM relationships with certain retail outlets.

LEVITT COMPANIES

Segment net income from Levitt Companies' operations increased by 8% from 2000. The improvement in segment net income primarily resulted from higher gains on the sales of real estate and a decline in interest expense partially offset by joint venture income, higher compensation, and selling, general and administrative expenses and a gain on a utility receivable sale during 2000. The decline in interest expense resulted from an increase in capitalized interest during 2001 compared to 2000 due to the expansion of Levitt Companies' real estate development activities. Included in selling, general and administrative expenses was a $2.6 million litigation accrual.

RYAN BECK

Ryan Beck posted a segment loss of $1.3 million during 2001 compared to segment net income of $867,000 during 2000. The decline in segment income during 2001 primarily reflects lower investment banking income and commission revenues partially offset by an increase in principal transactions from the opening of new retail branches as well as revenues from new institutional fixed income offices. Investment banking revenues were lower due to a reduction in equity underwritings , initial public offerings and consulting fees. The reduction in commissions was due to a decline in transactional volume during 2001 compared to 2000.

PARENT COMPANY

The Parent Company's loss was slightly lower during 2001 compared to 2000. The decline in interest expense and compensation expense was offset by a goodwill impairment charge and lower interest income.

The substantial decline in interest expense resulted from the redemption of subordinated investment notes and convertible debentures during 2000 and 2001. During 2000, the parent company incurred a one-time charge to compensation expense of $1.3 million in connection with the redemption and retirement of all publicly held outstanding shares of Class B common stock.

The slight increase in non-interest income resulted from sales in our equity securities portfolios. During 2001, the parent company sold $3.6 million of equity securities for a $6.7 million gain. The gains on sales were partially offset by $2.6 million and $0.9 million of other than temporary declines in value of equity securities available for sale and our equity investments in private companies, respectively. During 2000 the parent company sold $3.6 million of equity securities for a $2.9 million gain and recognized a $780,000 and $630,000 loss on the write down of an equity security available for sale and equity investments in private companies, respectively.

The goodwill impairment charge related to the $6.6 million goodwill write-off associated with the LTI acquisition. The decrease in interest income was due to the repayment of a $10 million inter-company note receivable during the first quarter of 2000.

FOR THE YEAR ENDED DECEMBER 31, 2000 COMPARED TO THE SAME 1999 PERIOD

RESULTS OF OPERATIONS

OVERVIEW

Income from continuing operations declined 44% to $16.1 million. The primary reasons for the reduced income were higher compensation, advertising and consulting expenses, lower gains from the sale of loans held for sale, losses from Bank Investment activities, lower earnings from investment banking operations, and a restructuring charge associated with our ATM activities. Additionally, we recognized a $7.9 million extraordinary gain from the repurchase of our 5 5/8% Convertible Debentures at a discount and recorded $669,000 of gains from discontinued operations primarily from the sale of the building occupied by the mortgage servicing unit.

NET INTEREST INCOME

Net interest income, excluding capitalized interest and accretion of Core Communities utility receivable, decreased from $114.9 million during 1999 to $109.6 million during 2000. The reduction in net interest income resulted

from the narrowing of the net interest margin due to the rising interest rate environment which began in July 1999 and the acquisition of Levitt and Sons. The acquisition of Levitt and Sons resulted in a 14 basis point decline in the net interest margin during 2000 primarily because Levitt and Sons interest expenses was included in the above average balance sheet whereas the income associated with those borrowings was recognized in non-interest income as gains on the sales of real estate. The unfavorable effects of the lower interest rate margin were partially offset by growth in our average earning assets. During the 2000 period, average earning assets significantly increased due to growth in the commercial real estate loan portfolio and the purchase of mortgage-backed securities held to maturity.

The net interest margin declined by 42 basis points from 1999. The reduced margin was primarily the result of the fact that rates on interest bearing liabilities increased faster than yields on interest earning assets. Rate increases on interest-bearing liabilities were due to higher rates paid on deposit products, notes payable acquired in connection with the Levitt and Sons acquisition, short term borrowings and additional borrowings by the Parent Company segment to fund the corporate transaction, which retired the publicly held Class B Common shares, and to retire a portion of the Company's 5 5/8% convertible debentures. The increased deposit average rates reflect the introduction of new transaction and time deposit products with higher rates than the existing portfolio. Market rates on short-term borrowings were higher during 2000 compared to 1999.

During 2000, our average earning assets and average rate paying liabilities increased compared to 1999. The rising interest rate environment resulted in increased yields on earning assets with a corresponding increase in rates on interest paying liabilities. The higher balances and yields increased interest income by $41.9 million. Likewise, the higher balances and rates paid on average interest bearing liabilities increased interest expense by $47.1 million.

PROVISION FOR LOAN LOSSES

The provision for loan losses declined by 50% from 1999. The decrease reflected management's assessment of the inherent risk associated with our small business and indirect loan portfolios due to declining portfolio balances while at the same time recognizing a need for additional allowances associated with our syndication and lease financing portfolios.

GAINS ON TRADING SECURITIES AND SECURITIES AVAILABLE FOR SALE

Gains on securities transactions increased by 15% from 1999. Securities transaction gains during 2000 primarily resulted from the sales of equity securities and unrealized gains on forward contracts. Securities transactions gains during 1999 resulted primarily from sales of mortgage-backed securities.

NON-INTEREST INCOME

Other non-interest income increased by 16% from 1999. The increase was attributed to significantly higher gains on real estate sales associated with the construction and development activities of Levitt Companies. These gains were partially offset by losses on the sale of loans held for sale during 2000 compared to gains during 1999. Losses on loan sales during 2000 were due to unfavorable market conditions caused by a rising interest rate environment during 2000 and the sale of a syndicated loan for a $695,000 loss.

NON-INTEREST EXPENSE

Non-interest expense increased by 27% from 1999. The increase reflects the inclusion of Levitt and Sons' operations during the 2000 period, higher compensation, advertising and consulting expenses associated with banking operations and higher investment banking operating expenses associated with Ryan Beck's diversification into the analytical coverage of new industries. Additionally, we incurred a $2.7 million restructuring charge and impairment write-down associated with a strategic decision to terminate our ATM relationships with two retailers.

DISCONTINUED OPERATIONS

During 1999, we recognized a $2.1 million gain, net of taxes, from discontinued operations. The gain resulted from lower than anticipated costs associated with the mortgage servicing portfolio sale along with higher servicing balances based on slower than anticipated loan repayments.

BUSINESS SEGMENT RESULTS OF OPERATIONS

BANK INVESTMENTS

Segment net income declined by 21% from 1999. The lower net income primarily resulted from lower gains on the sale of residential loans held for sale, write-downs of loans held for sale and an increase in the interest expense and overhead allocation to this segment.

The decrease in non-interest income was primarily associated with lower gains associated with loans held for sale and write-downs of purchased residential loans held for sale. The declines in gains on sales of residential loans held for sale and write-downs of residential loans resulted from unfavorable market conditions during 2000.

The above declines in segment net income were partially offset by an increase in interest income primarily associated with higher rates earned on average assets caused by higher interest rates during 2000 compared to 1999.

COMMERCIAL BANKING

Segment net income declined by 20% from 1999. The primary reasons for the decline were a substantial increase in the provision for loan losses (primarily in syndications and lease activities), a significant gain on the sale of a REO property during 1999 for which no similar gain was realized in 2000, losses on the sale of a problem syndicated loan and an increase in interest expense and overhead allocated to this segment.

The above declines in segment net income were partially offset by an increase in interest income attributed to a substantial increase in the commercial real estate portfolio and higher rates earned on average assets compared to 1999.

The decline in non-interest income resulted from a $1.5 million gain on the sale of an REO property during 1999 and a $695,000 loss on the sale of a syndicated loan during 2000. There were no significant gains on the sale of REO in the segment during 2000 and we did not sell loans from this segment during 1999.

COMMUNITY BANKING

Segment net loss declined by $3.6 million during 2000 compared to 1999. The improvement in the community banking segment operations primarily resulted from a significantly lower provision for loan losses. This improvement reflected reduced originations in the small business loan portfolio and the discontinuing of the origination of indirect automobile loans in December 1998. The majority of the provision for loan losses in this segment related to small business loans originated prior to the 2000 fiscal year and indirect automobile loans. These portfolios declined substantially during 2000 with a corresponding reduction in charge-offs and the provision for loan losses.

The decline in interest income was also due to lower average portfolio balances during 2000 compared to 1999.

LEVITT COMPANIES

Segment net income from Levitt Companies' operations increased by 72% from 1999. The improvement in segment net income primarily resulted from the acquisition of Levitt and Sons during December 1999 and secondarily higher income from Core Communities operations due to the utility receivable sale. Excluding the acquisition of Levitt and Sons, interest income increased by $300,000, non-interest income increased by $3.0 million and non-interest expense increased by $1.8 million.

RYAN BECK

Segment income from operations declined by 63% from 1999. The decline in segment income during 2000 primarily reflects lower investment banking income and higher operating expenses.

Total non-interest income increased from 1999. While investment banking revenues declined during 2000, revenues from principal transactions and commissions increased 22% and 24%, respectively. This increase reflected a strategic expansion of operations in the latter half of 1999, which added analytical coverage of new industries, including the consumer services, energy, homebuilding, healthcare and pharmaceuticals industries. The decline in investment banking revenue can be attributed to an all-time record-size offering during 1999. The increase in operating expenses resulted from the significant expansion of Ryan Beck's operations discussed above.

PARENT COMPANY

The Parent Company's loss increased by $6.7 million during 2000 compared to 1999. This additional net loss reflected additional borrowings associated with redemption of our Class B Common Stock and lower interest income due to the repayment of a $10 million note receivable from Ryan Beck.

FINANCIAL CONDITION

We consider the interest rate sensitivity, credit risk, liquidity risk and equity pricing risk of our assets and liabilities, general economic conditions and our capital position in managing our financial condition.

Our total assets at December 31, 2001 and 2000 were $4.7 billion and $4.6 billion, respectively. The increase in total assets primarily resulted from an increase in investment securities and tax certificates, securities available for sale, trading securities, cash and FHLB stock. The above increases were partially offset by declines in loans receivable, accrued interest receivable and deferred tax assets and cost over fair value of net assets acquired, net.

The increase in investment securities and tax certificates was primarily due to the purchase of adjustable rate mortgage-backed securities and secondarily due to growth in our tax certificate portfolio. We experienced a slight increase in our securities available for sale balances, reflecting the purchase of adjustable rate mortgage-backed securities partially offset by principal repayments primarily on REMIC securities. The increase in trading securities relates to Ryan Beck's trading activities. The higher cash balances reflect an increase in amounts due from correspondent banks. The additional FHLB stock was due to higher required balances associated with FHLB advances at December 31, 2001 compared to 2000. The increase in real estate held for development and sale and joint ventures primarily resulted from purchases of land for future development at Core Communities and the commencement of additional real estate projects at Levitt and Sons.

The decrease in net loans receivable primarily resulted from declining loan balances in our discontinued lines of business and in our residential loan portfolio. We discontinued the origination of indirect consumer loans, syndication loans, international loans to correspondent banks and lease financings. We also significantly reduced the origination of small business loans. The decline in residential loan balances reflects accelerated loan prepayments due to the declining interest rate environment during 2001. The decrease in accrued interest receivable resulted from lower balances and yields on loans as well as a decline in amounts receivable associated with interest rate swap contracts. The decline in deferred tax assets primarily resulted from an increase in the deferred tax liability on unrealized appreciation on securities available for sale and secondarily from reductions in deferred tax assets from the sale of real estate. The reduction in cost over fair value of net assets acquired reflects a $6.6 million goodwill impairment charge associated with our leasing subsidiary, LTI, as well as amortization of goodwill during 2001.

Our total liabilities at December 31, 2001 and 2000 were $4.2 billion and $4.4 billion, respectively. The decrease in total liabilities primarily resulted from a decrease in short term borrowings and subordinated debentures partially offset by higher deposit balances, advances from the FHLB and other liabilities.

The decline in short term borrowings reflects an increase in deposits and FHLB advance borrowings. The reduction in subordinated debentures primarily resulted from the redemption of our subordinated investment notes and conversion of our convertible subordinated debentures.

The increase in deposit accounts was due to higher transaction account balances partially offset by a decline in certificate accounts. The transaction account increase reflects the introduction of no charge checking products and the declining interest rate environment resulting in the migration of deposit balances from certificate accounts to money market accounts. The increase in other liabilities reflects higher "securities sold not yet purchased" associated with Ryan Beck's trading activities and an increase in current income taxes payable.

Stockholders' equity at December 31, 2001 was $435.7 million compared to $248.8 million at December 31, 2000. The increase was primarily attributed to the conversion of $50.0 million of convertible debentures to common stock, $96.5 million from the issuance of common stock in underwritten public offerings and the exercise of stock options, $13.3 million of after tax appreciation of other comprehensive income and earnings of $32.2 million. Offsetting the above increases were reductions in stockholder's equity of $5.3 million from dividends on common stock.

The regulatory capital ratios of BankAtlantic as well as a description of the components of risk-based capital and capital adequacy requirements are included in Note 15 to the consolidated financial statements.

ASSET AND LIABILITY MANAGEMENT

Our asset liability management is governed by policies that are reviewed and approved by the Board of Directors. The asset and liability committee, which is comprised of members of our executive management, meets quarterly and monitors our market risks to develop risk management strategies that are in accordance with our policies.

We originate commercial real estate loans, commercial business loans, small business loans and consumer loans which generally have higher yields and shorter durations than residential real estate loans. In the past, we originated residential loans with both fixed and adjustable rates, however, currently the majority of residential loans originated are CRA loans sold to correspondents. We also purchase both fixed and variable rate residential loans which are retained for portfolio. We also acquire mortgage-backed securities (including REMIC) and Treasury securities with intermediate terms. We emphasize the origination of low cost transaction accounts that are generally less interest rate sensitive than time deposits. We have introduced numerous deposit products to promote growth of transaction deposit accounts. We also obtain brokered deposits in conjunction with interest rate swap contracts in order to fund LIBOR based commercial loans. The interest rate swap contracts have the effect of converting fixed rate deposits to LIBOR based borrowings. We have also entered into variable rate FHLB advances along with interest rate swap contracts in order to fix the variability of cash outflows on floating rate advances. We also increased our participation in the State of Florida's public funds program because rates paid were lower than current certificate rates.

MARKET RISK

Market risk is defined as the risk of loss arising from adverse changes in market valuations which arise from interest rate risk, foreign currency exchange rate risk, commodity price risk and equity price risk. The Company's primary market risk is interest rate risk and its secondary market risk is equity price risk.

INTEREST RATE RISK

The majority of our assets and liabilities are monetary in nature subjecting us to significant interest rate risk which would arise if the relative values of each of our assets and liabilities change in conjunction with a general rise or decline in interest rates. We have developed a model using standard industry software to quantify our interest rate risk. A sensitivity analysis was performed measuring our potential gains and losses in net portfolio fair values of interest rate sensitive instruments at December 31, 2001 resulting from a change in interest rates. Interest rate sensitive instruments included in the model were:

- Loan portfolio,
- Debt securities available for sale,
- Investment securities,
- FHLB stock,
- Federal Funds sold,
- Deposits,
- Advances from FHLB,
- Securities sold under agreements to repurchase,
- Federal Funds purchased,
- Subordinated Debentures,
- Notes and bonds payable,
- Interest rate swaps,
- Forward contracts,
- Trust Preferred Securities, and
- Off-balance sheet loan commitments.

The model calculates the net potential gains and losses in net portfolio fair value by:

(i) discounting anticipated cash flows from existing assets, liabilities and off-balance sheet contracts and derivatives at market rates to determine fair values at December 31, 2001,

(ii) discounting the above expected cash flows based on instantaneous and parallel shifts in the yield curve to determine fair values; and
(iii) the difference between the fair value calculated in (i) and (ii) is the potential gains and losses in net portfolio fair values.

Management has made estimates of fair value discount rates that it believes to be reasonable. However, because there is no quoted market for many of these financial instruments, management has no basis to determine whether the fair value presented would be indicative of the value negotiated in an actual sale. Our fair value estimates do not consider the tax effect that would be associated with the disposition of the assets or liabilities at their fair value estimates.

Subordinated debentures, notes and bonds payable and Trust Preferred Securities were valued for this purpose based on their contractual maturities or redemption date. The Company's interest rate risk policy has been approved by the Board of Directors and establishes guidelines for tolerance levels for net portfolio value changes based on interest rate volatility. Management has maintained the portfolio within these established tolerances.

Certain assumptions by the Company in assessing the interest rate risk were utilized in preparing the preceding table. These assumptions related to:

- Interest rates,
- Loan prepayment rates,
- Deposit decay rates,
- Market values of certain assets under various interest rate scenarios, and
- Repricing of certain borrowings.

The prepayment assumptions used in the model are:

<TABLE>

<S>	<C>	<C>
a)	Fixed rate mortgages	25%
b)	Fixed rate securities	12-13%
c)	Tax certificates	10%

</TABLE>

Deposit runoff assumptions used in the model are as follows:

<TABLE>

<CAPTION>

	Within 1 Year	1-3 Years	3-5 Years	Over 5 Years
<S>	<C>	<C>	<C>	<C>
Money fund savings accounts decay rates	17 %	17 %	16 %	14 %
NOW and savings accounts decay rates	37 %	32 %	17 %	17 %

</TABLE>

Presented below is an analysis of the Company's interest rate risk at December 31, 2001. The table measures changes in net portfolio value for instantaneous and parallel shifts in the yield curve in 100 basis point increments up or down.

<TABLE>
<CAPTION>

Changes in Rate	Net Portfolio Value Amount	Dollar Change
(dollars in thousands)		
<S>	<C>	<C>
+200 bp	$485,315	$ (40,950)
+100 bp	$519,686	$ (6,579)
0	$526,265	$ 0
- -100 bp	$491,845	$ (34,420)
- -200 bp	$451,960	$ (74,305)

</TABLE>

It was also assumed that delinquency rates would not change as a result of changes in interest rates, although there can be no assurance that this would be the case. Even if interest rates change in the designated increments, there can be no

assurance that our assets and liabilities would perform as indicated in the table above. In addition, a change in U.S. Treasury rates in the designated amounts, accompanied by a change in the shape of the yield curve could cause significantly different changes to the fair values than indicated above. Furthermore, the results of the calculations in the preceding table are subject to significant deviations based upon actual future events, including anticipatory and reactive measures which we may take in the future.

EQUITY PRICE RISK

We maintain a portfolio of trading and available for sale securities which subjects us to equity pricing risks which would arise as the relative values of our equity securities change in conjunction with market or economic conditions. The change in fair values of equity securities represents instantaneous changes in all equity prices segregated by trading, securities sold not yet purchased and available for sale securities. The following are hypothetical changes in the fair value of the Company's trading and available for sale securities at December 31, 2001 based on percentage changes in fair value. Actual future price appreciation or depreciation may be different from the changes identified in the table below.

<TABLE>
<CAPTION>

Percent Change in Fair Value	Trading Securities Fair Value	Available for Sale Securities Fair Value	Securities Sold Not Yet Purchased	Dollar Change
		(dollars in thousands)		
<S>	<C>	<C>	<C>	<C>
20%	$ 81,955	$ 27,834	$ 46,117	$ 25,984
10%	$ 75,126	$ 25,515	$ 42,274	$ 12,992
0%	$ 68,296	$ 23,195	$ 38,431	$ 0
(10)%	$ 61,466	$ 20,876	$ 34,588	$ (12,992)
(20)%	$ 54,637	$ 18,556	$ 30,745	$ (25,984)

</TABLE>

Excluded from the above table is $20.2 million of investments in private companies for which no current market exists. The ability to realize on or liquidate our investments will depend on future market conditions and is subject to significant risk.

Ryan Beck is a market maker in equity securities which could result, from time to time, in their holding securities during declining markets.

INTEREST RATE SENSITIVITY

The majority of our assets and liabilities are monetary in nature and subject us to significant risk from changes in interest rates. Changes in interest rates can impact our net interest income as well as the valuation of our assets and liabilities, as the relative spreads between our assets and our liabilities can widen or narrow due to changes in the overall levels of and changes in market interest rates.

Our profitability is dependent to a large extent on net interest income. Net interest income is the difference between interest income on interest-earning assets, such as loans, and interest expense on interest-bearing liabilities, such as deposits. Changes in market interest rates, changes in the relationships between short-term and long-term market interest rates, or changes in the relationships between different interest rate indices, can affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. This difference could result in an increase in interest expense relative to interest income. While we have attempted to structure our asset and liability management strategies to mitigate the impact on net interest income of changes in market interest rates, we cannot assure you that we will be successful.

Generally, as interest rates fall, loan prepayments accelerate. Prepayments in a declining interest rate environment reduce net interest income and adversely impact earnings due to accelerated amortization of loan premiums and the reinvestment of loan payoffs at lower rates than the loans that have been repaid. Significant loan prepayments in our purchased residential loan portfolio in the future could have an adverse effect on future earnings.

LIQUIDITY AND CAPITAL RESOURCES

On March 22, 2002 BankAtlantic acquired Community Savings Bankshares Inc., the parent company of Community Savings, F.A. ("Community"), for approximately $170 million in cash and immediately merged Community into BankAtlantic. At the acquisition date, BankAtlantic Bancorp made a $78.5 million capital contribution to BankAtlantic. BankAtlantic funded the acquisition of Community from $78.5 million of the capital contribution received from BankAtlantic Bancorp and the liquidation of investments. Community was a federally chartered savings and loan association founded in 1955 and headquartered in North Palm Beach, Florida. Community had 21 branches, with 13 located in Palm Beach County, 4 located in Martin County, 3 located in St. Lucie County and 1 located in Indian River County.

The Company's principal source of liquidity are dividends from BankAtlantic. The Company also obtains funds through the issuance of equity securities, sales of securities available for sale, borrowings from financial institutions and issuance of debt securities. The Company's annual debt service at December 31, 2001 associated with its subordinated debentures, Trust Preferred Securities, and financial institution borrowings was $12.1 million and was increased to $16.8 million as a result of the March 2002 trust preferred securities issuance. The Company's estimated current annual dividends to common shareholders are $6.7 million. During 2001, the Company received $22.2 million of dividends from BankAtlantic. The declaration and payment of dividends and the ability of the Company to meet its debt service obligations will depend upon, among other things, the results of operations, financial condition and cash requirements of the Company as well as indenture restrictions and loan covenants and on the ability of BankAtlantic to pay dividends or otherwise advance funds to the Company, which payments and distributions are subject to OTS approval and regulations and based upon BankAtlantic's regulatory capital levels and net income. Certain covenants contained in a Levitt Companies loan agreement prohibit it from paying dividends to the Company. Ryan Beck has not paid dividends to the Company and it is not anticipated that Ryan Beck will pay dividends to the Company during 2002. For a further discussion on dividend restrictions see Notes 10 and 15 to the consolidated financial statements.

The Company has maintained a revolving credit facility of $30 million from an independent financial institution. The credit facility contains customary covenants including financial covenants relating to regulatory capital and maintenance of certain loan loss reserves and is secured by the common stock of BankAtlantic. At December 31, 2001 approximately $100,000 was outstanding under this credit facility and we were in compliance with all loan covenants at December 31, 2001. Amounts outstanding accrue interest at the prime rate minus 50 basis points and the note matures on September 1, 2004. This facility may be used for general corporate purposes. From time to time, we borrow funds under a margin account with an unrelated broker/dealer. The terms of this account are ordinary and customary for such accounts.

In October 2001, the Company filed a shelf registration statement with the Securities and Exchange Commission to offer from time to time up to an aggregate of $150 million of debt securities, shares of Class A Common Stock and trust preferred securities. During December 2001, the Company sold 6.9 million shares of its Class A Common Stock under this registration statement in an underwritten public offering at a price of $8.25 per share. The net proceeds after underwriting discounts and expenses were approximately $53.5 million.

We formed BBC Capital Trust II ("BBC Capital II"), a statutory business trust, for the purpose of issuing Trust Preferred Securities and investing the proceeds thereof in our Junior Subordinated Debentures. In March 2002, we completed an underwritten public offering under this shelf registration statement in which BBC Capital II issued 2.22 million shares of 8.50% Trust Preferred Securities, at a price of $25 per share. The gross proceeds from the offering of $55.4 million were invested in an identical principal amount of our 8.50% Junior Subordinated Debentures which bear interest at the same rate as the 8.50% Trust Preferred Securities and have a stated maturity of 30 years. In addition, we contributed $1.7 million to BBC Capital II in exchange for BBC Capital II's Common Securities and such proceeds were also invested in an identical principal amount of 8.50% Junior Subordinated Debentures. BBC Capital II's sole asset is $57.1 million in aggregate principal amount of 8.50% Junior Subordinated Debentures.

Holders of BBC Capital II's Trust Preferred Securities and the Trust Common Securities are entitled to receive a cumulative cash distribution at a fixed 8.50% rate of the $25 liquidation amount of each security and the Trust Preferred Securities will have a preference under certain circumstances with respect to cash distributions and amounts payable on liquidation, redemption or otherwise over the Trust Common Securities held by us. The Trust Preferred Securities are considered debt for financial accounting and tax purposes. The net proceeds from this Trust Preferred Securities offering after underwriting discounts and expenses were approximately $53.5 million.

The Company used the proceeds from the above equity and trust preferred securities offerings to fund a portion of the purchase price to acquire Community Savings and for general corporate purposes.

In March 1997, we formed BBC Capital Trust I ("BBC Capital"). BBC Capital is a statutory business trust which was formed for the purpose of issuing 9 1/2% Cumulative Trust Preferred Securities and investing the proceeds thereof in our Junior Subordinated Debentures. In April 1997, BBC Capital issued 2.99 million shares of Trust Preferred Securities at a price of $25 per share. The gross proceeds from the offering of $74.75 million were invested in identical principal amount of our 9.50% Junior Subordinated Debentures which bear interest at the same rate as the Trust Preferred Securities and have a stated maturity of 30 years. In addition, we contributed $2.3 million to BBC Capital in exchange for BBC Capital's Common Securities (the "Common Securities") and such proceeds were also invested in an identical principal amount of Junior Subordinated Debentures. BBC Capital's sole asset is $77.1 million in aggregate principal amount 9 1/2% Junior Subordinated Debentures.

Holders of Trust Preferred Securities and the Trust Common Securities are entitled to receive a cumulative cash distribution at a fixed 9.50% rate of the $25 liquidation amount of each security and the Trust Preferred Securities will have a preference under certain circumstances with respect to cash distributions and amounts payable on liquidation, redemption or otherwise over the Trust Common Securities held by us. The Trust Preferred Securities are considered debt for financial accounting and tax purposes.

On November 25, 1997, we issued $100.0 million of 5 5/8% Debentures maturing on December 1, 2007. The 5 5/8% Debentures are convertible at an exercise price of $11.25 per share into Class A common stock. The 5 5/8% Debentures are redeemable at our option in whole or in part, at fixed redemption prices. The outstanding balance of our 5 5/8% Debentures at December 31, 2001 was $46.1 million.

The indenture for our currently outstanding 9% Subordinated Debentures provides that we cannot declare or pay dividends on, or purchase, redeem or acquire for value our capital stock, return any capital to holders of capital stock as such, or make any distributions of assets to holders of capital stock as such, unless, from and after the date of any such dividend declaration or purchase, redemption, payment or distribution we retain cash, cash equivalents or marketable securities sufficient to cover the two consecutive semi-annual interest payments that will be next due and payable. We are in compliance with this requirement.

In connection with the acquisition of Ryan Beck in June 1998, we established a retention pool covering certain key officers of Ryan Beck, under which 785,866 shares of restricted Class A common stock were issued to key employees. The retention pool was valued at $8.1 million at the acquisition date, and the shares vest four years from the date of acquisition and are treated as compensation expense. In January 2000, each participant in the retention pool was provided the opportunity to exchange the restricted shares that were allocated to such participant for a cash-based deferred compensation award in an amount equal to the aggregate value at the date of the Ryan Beck acquisition. The deferred compensation awards were granted under the BankAtlantic Bancorp, Inc., Deferred Compensation Plan ("Plan"). The purpose of the plan was to provide employees of Ryan Beck with a cash-based deferred compensation plan in exchange for their interest in the restricted Class A Common Stock issued upon the establishment of the retention pool. On March 1, 2000, 749,533 shares of Class A restricted Common Stock out of the 755,474 shares outstanding under the retention pool were retired in exchange for the establishment of interests in the new plan in the aggregate amount of $7.8 million. We may at our option terminate the Plan at any time without the consent of the participants or stockholders and distribute to the participants the amount credited to their deferred account (in whole or in part). The participant's account will be settled by us in cash on the vesting date (June 28, 2002), except we can elect to defer payment of up to 50% of a participant's interest in the plan for up to one year following the vesting date. If we elect to exercise our rights to defer 50% of the cash payment, we will issue a note bearing interest at prime plus 1% for the deferred portion of the payment.

On October 1, 2001, BankAtlantic transferred its direct ownership in Levitt Companies to the Company. There is no assurance that periodic sales of properties from real estate investments will be sufficient to fund operating expenses as incurred in future years. To the extent real estate sales are not adequate to cover operating expenses as incurred, it may be necessary to fund an operating deficit from other sources. While the Company is not obligated to repay any third party debt of Levitt under any circumstances, the Company has a significant investment in Levitt, and BankAtlantic has loans to Levitt and Levitt's joint ventures. Levitt Companies borrowed $15 million from an unaffiliated financial institution to finance the purchase of Levitt and Sons. The obligation is secured by the stock of Levitt and Sons and contains covenants in the loan agreement that prohibit the payment of dividends or other advances by Levitt Companies to BankAtlantic Bancorp. There is currently $12.4 million outstanding on this loan. The loan bears interest at the prime rate plus 50 basis points and is scheduled to have an outstanding balance of $4.9 million at the September 1, 2005 maturity date.

BankAtlantic's liquidity will depend on its ability to generate sufficient cash to meet funding needs to support loan demand, to meet deposit withdrawals and to pay operating expenses. BankAtlantic's securities portfolio provides an internal source of liquidity as a consequence of its short-term investments as well as scheduled maturities and interest payments. Loan repayments and sales also provide an internal source of liquidity.

Total commitments to originate and purchase loans and mortgage-backed securities, excluding the undisbursed portion of loans in process, were approximately $268.5 million, $143.8 million and $217.2 million at December 31, 2001, 2000 and 1999, respectively. BankAtlantic also entered into a 5 year forward commitment to purchase the remaining balance of an identified portfolio of government agency securities in March 2005. The original principal balance of the portfolio was $225 million and the outstanding principal balance at December 31, 2001 was $110.8 million. The portfolio is estimated to paydown to $14.9 million during the 5 year commitment period. BankAtlantic has historically funded its commitments out of loan repayments, deposit growth, and short and intermediate term borrowings. At December 31, 2001, loan commitments were approximately 9.7% of loans receivable, net.

BankAtlantic's primary sources of funds have been deposits, principal repayments of loans and tax certificates; securities available for sale; maturities of securities held to maturity; proceeds from the sale of loans and investment securities; sales of branch facilities, proceeds from securities sold under agreements to repurchase; advances from FHLB; operations; other borrowings; and capital contributions from the Company. These funds were primarily utilized to fund loan disbursements and purchases, repayments of securities sold under agreements to repurchase, maturities of advances from FHLB, purchases of tax certificates and payments of maturing certificates of deposit and payment of dividends to the Company. The FHLB has granted BankAtlantic a $1.4 billion line of credit subject to available collateral, with a maximum term of ten years secured by a blanket lien on all of BankAtlantic's residential mortgage loans and certain commercial real estate loans. BankAtlantic has established for up to $110 million lines of credit with other banks to purchase federal funds and has established a $161.1 million potential advance with the Federal Reserve Bank of Atlanta. BankAtlantic has various relationships to acquire brokered deposits. These relationships may be utilized as an alternative source of borrowings, if needed. See Note 8 to the Consolidated Financial Statements for further details on lines of credit.

A significant source of our liquidity is repayments and maturities of loans and securities. The table below presents the contractual principal repayments and maturity dates of our loan portfolio, securities available for sale and mortgage-backed securities held to maturity at December 31, 2001. The total amount of principal repayments on loans and securities contractually due after December 31, 2002 was $3.5 billion, of which $1.0 billion have fixed interest rates and $2.5 billion have floating or adjustable interest rates. Actual principal repayments may differ from information shown below.

<TABLE>
<CAPTION>

	Principal Balance Outstanding on December 31,	Schedule of Principal repayments For the Period Ending December 31, (1)					
(in thousands)	2001	2002	2003-2004	2005-2009	2010-2014	2015-2019	>2020
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Commercial real estate	$ 565,202	$ 169,584	$ 206,416	$ 123,132	$ 37,689	$ 23,730	$ 4,651
Residential real estate	1,116,532	576	24,219	24,703	54,068	198,360	814,606
Real estate construction	1,122,628	511,436	489,065	122,127	0	0	0
Consumer (2)	217,742	9,009	25,416	17,013	46,975	119,131	198
Commercial business (4)	232,350	142,225	54,114	35,133	505	373	0
Total loans	$ 3,254,454	$ 832,830	$ 799,230	$ 322,108	$ 139,237	$ 341,594	$ 819,455
Total securities available for sale (3)	$ 843,867	$ 29,053	$ 68	$ 13,331	$ 249,472	$ 24,006	$ 527,937
Total mortgage-backed securities held to maturity	$ 264,433	$ 0	$ 0	$ 0	$ 0	$ 0	$ 264,433

</TABLE>

(1) Does not include banker's acceptances, deductions for undisbursed portion of loans in process, deferred loan fees, unearned discounts and allowances for loan losses.
(2) Includes second mortgage loans.
(3) Includes in 2001 marketable equity securities available for sale of $23.2 million.
(4) Includes due from foreign banks and lease financing.

Loan maturities and sensitivity of loans to changes in interest rates for commercial business and real estate construction loans at December 31, 2001 were (in thousands):

<TABLE>
<CAPTION>

	Commercial Business	Real Estate Construction	Total
<S>	<C>	<C>	<C>

One year or less	$ 172,826	$ 764,093	$ 936,919
Over one year, but less than five years	55,626	348,262	403,888
Over five years	3,898	10,273	14,171
	$ 232,350	$ 1,122,628	$ 1,354,978
Due After One Year:			
Pre-determined interest rate	$ 59,524	$ 27,569	$ 87,093
Floating or adjustable interest rate	0	330,966	330,966
	$ 59,524	$ 358,535	$ 418,059

</TABLE>

Loan Concentration - BankAtlantic's geographic loan concentration at December 31, 2001 was:

Florida	54%
California	6%
Northeast	9%
Other	31%
Total	100%

The loan concentration for BankAtlantic's originated portfolio is primarily in Florida where economic conditions have generally remained stable during the three years ended December 31, 2001. The concentration in California, the Northeast, and other locations primarily relates to purchased wholesale residential real estate loans.

A summary of our consolidated cash flows follows (in thousands):

	For the Years Ended December 31, 2001	2000	1999
Net cash provided (used) by:			
Operating activities	$ 80,632	$ 102,894	$ (83,759)
Investing activities	(5,969)	(450,592)	(286,540)
Financing activities	(41,151)	344,008	359,859
Increase (decrease) in cash and cash equivalents and due from banks	$ 33,512	$ (3,690)	$ (10,440)

Cash flows from operating activities decreased during 2001 compared to 2000 due primarily to declines in loan sales, provision for credit losses and additional investments in real estate. The above declines in cash flows were partially offset by a substantial increase in earnings and other liabilities as well as a decrease in accrued interest receivable. Cash flows from operating activities increased from 2000 compared to 1999 due primarily to a decline in loans purchased or originated for resale and a significant increase in other liabilities

Cash provided by investing activities increased during 2001 compared to 2000 resulting primarily from lower purchases and originations of loans and leases and a significant increase in sales and maturities of securities available for sale and investment securities. These increases in cash flows from investing activities were partially offset by higher purchases of securities.

Cash used by investing activities declined during 2000 compared to 1999 resulting primarily from lower proceeds from the sales of securities available for sale offset by higher proceeds from the redemption and maturity of investment securities and tax certificates.

Cash provided by financing activities declined during 2001 compared to 2000 resulting primarily from decreases in short term borrowings, deposits and notes payable. The decreases were partially offset by proceeds from the issuance of common stock.

Cash provided by financing activities declined slightly during 2000 compared to 1999. The decline primarily resulted from payments to retire our publicly held Class B Common Stock, net repayments of FHLB advances and other borrowings partially offset by an increase in net deposit balances.

CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

The tables below summarize the Company's contractual obligations and commercial commitments at December 31, 2001 (in thousands).

<TABLE>
<CAPTION>

Payments Due by Period

Contractual Obligations	Total	Less Than 1 year	1-3 years	4-5 years	After 5 years
Long-Term Debt	$ 206,178	$ 26,919	$ 19,213	$ 34,386	$ 125,660
Operating Lease Obligations	27,842	7,381	11,312	4,938	4,211
Total Contractual Cash Obligations	$ 234,020	$ 34,300	$ 30,525	$ 39,324	$ 129,871

</TABLE>

<TABLE>
<CAPTION>

Other Commercial Commitments	Amount of Commitment Expiration Per Period Total Amounts Committed	Less Than 1 year	1-3 years	4-5 years	After 5 years
Lines of Credit	$ 303,849	$ 107,300	$ 59,074	$ -	$ 137,475
Standby Letters of Credit	30,509	30,509	-	-	-
Other Commercial Commitments	208,147	208,147	-	-	-
Other Commitments	171,146	60,394	-	110,752	
Total Commercial Commitments	$ 713,651	$ 406,350	$ 59,074	$ 110,752	$ 137,475

</TABLE>

RELATED PARTY TRANSACTIONS

During 1998, Levitt entered into an agreement with the Abdo Companies, a company in which John E. Abdo, Vice Chairman of the Company, is the principal shareholder and CEO, whereby the Abdo Companies receive monthly management fees from Levitt. BFC Financial Corporation ("BFC") received management fees in connection with providing accounting, general and administrative services to Levitt Companies. Management fees to related parties for the years ended December 31, 2001, 2000 and 1999 consisted of:

<TABLE>
<CAPTION>

	For the Years Ended December 31, 2001	2000	1999
Abdo Companies	$ 291,246	$ 475,136	$ 600,000
BFC	80,000	80,000	80,000
	$ 371,246	$ 555,136	$ 680,000

</TABLE>

The Company is an investor in Seisint, Inc., a privately held technology company located in Boca Raton, Florida ("Seisint"). Seisint owns 748,000 shares of the Company's Class A Common Stock. The Company has a $15 million investment in 3,033,386 shares of Seisint common stock. Both Alan B. Levan and John E. Abdo were directors of Seisint and each own direct and indirect interests in an aggregate of 216,517 shares of Seisint Common Stock. The shares owned by the Company and Mr. Levan and Mr. Abdo were acquired in October 1999 at a price of $4.95. The Company and its affiliates collectively own approximately 7% of Seisint's outstanding common stock. During 2001 Mr. Levan and Mr. Abdo resigned from Seisint's Board of Directors and initiated a lawsuit on behalf of the Company and others against the founder of Seisint personally regarding his role in Seisint. Seisint is not a party to the lawsuit. Seisint also serves as an Application Service Provider ("ASP") for the Company for one customer service information technology application. This ASP relationship is in the ordinary course of business, and fees aggregating $169,377 and $368,000 were paid to Seisint for its services during the years ended December 31, 2001 and 2000, respectively.

During 2000, the Company invested $1.2 million in two private limited partnerships managed by BFC Financial Corporation. During 2000, approximately $9.8 million of capital was raised by these partnerships, $3.8 million of which was provided by independent third parties. Both Alan B. Levan and John E. Abdo each own direct and indirect interests in these partnerships. The Company has a 12.5% equity interest in two partnerships, and together with its affiliates, including Mr. Levan and Mr. Abdo, collectively own approximately 61% of the partnerships. The investments in the limited partnerships are reflected on the equity method of accounting in the consolidated financial statements of the Company.

Certain officers of Levitt Companies have minority ownership interests in joint venture partnerships in which Levitt Companies is also a limited or general partner.

Certain of the Company's affiliates, including its executive officers, have independently made investments with their own funds in both public and private entities in which the Company holds investments.

CRITICAL ACCOUNTING POLICIES

Management views critical accounting policies as accounting policies that are important to the understanding of our financial statements which also involve estimates and judgments about inherently uncertain matters. We have

identified five accounting policies that management views as critical to the portrayal of our financial condition and results of operations. The five accounting policies are: (i) allowance for loan and lease losses, (ii) valuation of securities and derivative instruments, (iii) other than temporary declines in fair value, (iv) impairment of long lived assets and (v) real estate held for development and sale and joint venture activities.

ALLOWANCE FOR LOAN AND LEASE LOSSES

We perform monthly detailed reviews of our loan and lease portfolios in an effort to identify inherent risks, assess the overall collectibility of those portfolios and to establish our allowance for loan and lease losses. These ongoing reviews are performed by a credit review group that is independent of loan origination activities. The first component of the allowance is for non-homogenous loans that are individually evaluated for impairment. A non-homogenous loan is deemed impaired when collection of principal and interest based on the contractual terms of the loan is not likely to occur. These are high balance loans that management considers to be high risk. The process for identifying loans to be evaluated individually for impairment is based on management identification of classified loans. Classified loans are identified by us based upon established criteria and represent loans of lesser quality than the general portfolio. These classifications are "special mention", "substandard", "doubtful" or "loss". The special mention category applies to loans not warranting classification as substandard but possessing credit deficiencies or potential weaknesses necessitating management's close attention. Substandard loans have one or more defined weaknesses and are characterized by the distinct possibility that we will sustain some loss if the deficiencies are not corrected. Doubtful loans have the weaknesses of substandard loans with the additional characteristic that such weaknesses make collection of the loan or liquidation in full on the basis of currently existing facts, conditions, and values highly questionable or improbable. Loss loans are charged-off. All non-homogenous classified loans are evaluated for impairment. Once an individual loan is found to be impaired, a specific valuation allowance is assigned to the loan based on one of the following three methods: (1) present value of expected future cash flows, (2) fair value of collateral less costs to sell, or (3) observable market price. An observable market price of an impaired loan is the best indication of its fair value. The majority of our impaired loans do not have an observable market price and are valued based on the other two methods. Loans that are collateral dependent are valued at the fair value of the collateral less the cost to dispose of the collateral. Unsecured loans are fair valued based on the present value of expected future cash flows. These valuations require estimates and subjective judgments about fair values of the collateral or expected future cash flows. It is likely that we would obtain materially different results if different assumptions or conditions were to prevail. This would include updated information that came to management's attention about the loans or a change in the current economic environment.

The second component of the allowance is for homogenous loans in which groups of loans with common characteristics are evaluated for impairment. Homogenous loans and leases have certain characteristics that are common to the entire portfolio so as to form a basis for predicting losses on historical data and delinquency trends as it relates to the group. Management segregates homogenous loans into groups such as: residential real estate; small business mortgage; small business non-mortgage; lease financing, and various types of consumer loans. The methodology utilized in establishing the allowance for homogenous loans includes consideration of the current economic environment, trends in industries, analysis of historical losses, static pool analysis, delinquency trends, classified loan grades and credit scores. Based on statistical data management assigns loss percentages to groups of loans by product type and classified loan grades. Loans that are not classified are also assigned a loss percentage based on historical loss experiences for the specific loan category.

The above two components are the assigned portion of the allowance for loan and lease losses. The remaining component of the allowance is the unassigned component determined separately from the procedures outlined above. This component addresses certain industry and geographic concentrations, including economic conditions, in an attempt to address the imprecision inherent in the estimation of the assigned allowance for loan and lease losses. Due to the subjectivity involved in the determination of the unassigned portion of the allowance, the relationship of the unassigned component to the total allowance may fluctuate from period to period.

Management evaluates the adequacy of the allowance for loan and lease losses based on the combined total of the assigned and unassigned components and believes that the allowance for loan and leases losses reflects management's best estimate of incurred credit losses as of the balance sheet date. As of December 31, 2001 our allowance for loan losses was $44.6 million. See "Provision for Loan Losses" for a discussion on the amounts of our allowance assigned to each loan product and the amount of our unassigned allowance. The estimated allowance derived from the above methodology may be significantly different from actual realized losses. Actual losses incurred in the future are highly dependent upon future events, including the economies of geographic areas in which we hold loans. These uncertainties are beyond management's control. In addition, various regulatory agencies, as an integral part of their examination process, periodically review our allowance for loan and lease losses. Such agencies may require us to recognize additions to the allowance based on their judgments and information available to them at the time of their examination.

VALUATION OF SECURITIES, TRADING ACTIVITIES AND DERIVATIVE INSTRUMENTS

We record our securities available for sale, trading activities and derivative instruments in our statement of financial condition at fair value. We use the following three methods for valuation: obtaining prices actively quoted on national markets, using a price matrix and applying a management valuation model.

The following table provides the sources of fair value for our securities available for sale, trading activities and derivative instruments at December 31, 2001 (in thousands).

<TABLE>
<CAPTION>

	National Market price Quotes	Price Matrix	Valuation Model	Total
<S>	<C>>	<C>	<C>	<C>
Securities available for sale				
Mortgage-backed securities	$ -	$ 814,591	$ -	$ 814,591
U.S. treasury notes	-	5,819	-	5,819
Other bonds	-	262	-	262
Equity securities	23,195	-	-	23,195
Total securities available for sale	23,195	820,672	-	843,867
Trading activities				
Trading securities	68,296	-	-	68,296
Securities sold not yet purchased	(38,431)	-	-	(38,431)
Total trading activities	29,865	-	-	29,865
Derivative instrument				
Interest rate swap contracts	-	-	(1,829)	(1,829)
Total	$ 53,060	$ 820,672	$ (1,829)	$ 871,903

</TABLE>

Equity securities available for sale trade daily on various stock exchanges. The fair value of these securities in our statement of financial condition was based on the closing price quotations at period end. The closing quotation represents inter-dealer quotations without retail markups, markdowns or commissions and do not necessarily represent actual transactions. The number of shares that we own in some of these equity securities is in excess of the securities average daily trading volume. As a consequence we may not be able to realize the quoted market price upon sale. We adjust our equity securities available for sale to fair value monthly with a corresponding increase or decrease to other comprehensive income.

We subscribe to a third party service to obtain a price matrix fair value of our debt securities available for sale. The pricing matrix computes a fair value of debt securities based on inputting the securities' coupon rate, maturity date and estimates of future prepayment rates. The valuations obtained from the pricing matrix are not actual transactions and will not be the actual amount realized upon sale. It is likely that we would obtain materially different results if different interest rate and prepayment assumptions were used in the valuation. We adjust our debt securities available for sale to fair value monthly with a corresponding increase or decrease to other comprehensive income.

Interest rate swap contracts are valued against the swap curve obtained from a financial information provider. We present value future estimated cash flows against intervals of time on the swap curve in order to calculate the estimated fair value at period end. Changes in the fair value of derivatives designated as part of a hedge transaction are recorded each period in current earnings for fair value hedges or other comprehensive income for cash flow hedges. The fair value of interest rate swap contracts may significantly increase or decrease based on changes in interest rates. Interest rate swap contracts are originated in conjunction with our hedge strategy in order to attempt to reduce our interest rate risk.

The fair value of trading securities and securities sold but not yet purchased are listed on national market exchanges and have quoted market values. The fair value of these securities are highly sensitive to changes in the interest rate environment and economic conditions.

OTHER THAN TEMPORARY DECLINES IN VALUE OF INVESTMENT SECURITIES

Declines in the fair value of individual equity securities available for sale or equity investments in private companies below their cost that are other than temporary result in write-downs of the individual securities to their fair value with a corresponding charge in our statement of operations. Equity securities available for sale are recorded in our financial statement at fair value with a corresponding increase or decrease in comprehensive income. Other than temporary declines in the value of equity securities available for sale are based on the length of time that the market value of the security was at least 20% below its cost, the financial condition and near term prospects of the issuer and the likelihood of the market value of the security increasing in the foreseeable future.

Equity investments in private companies are recorded in our financial statements at historical cost. These securities are considered speculative investments. Our investments in these companies are evaluated for other than temporary declines in value based on their performance compared to initial business plans, future cash flow projections, success of subsequent fund raising and current financial condition. These evaluations are subjective and management attempts to consider all available evidence to evaluate an other than temporary write down of these securities, including financial statements, industry statistics and near term prospects of the companies. Due to the subjectivity of our evaluations and due to the uncertainty of future events, including economic conditions, the realizable value is highly uncertain and may differ substantially from our evaluations. We have $20.2 million of equity investments in private companies at December 31, 2001. Many of these companies are in the development stage. As a consequence, the realization of our investment is dependent upon each company's ability to successfully implement its respective business plan and to obtain future fundings if required, achieve market acceptance of its products and limit the impact of market downturns.

IMPAIRMENT OF LONG LIVED ASSETS

Long-lived assets and cost over fair value of net assets acquired ("goodwill") are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The carrying amount is not deemed to be recoverable if it is greater than the sum of the undiscounted cash flows expected from the asset. An impairment loss is the amount by which the carrying value exceeds the asset's fair value. In performing a review for recoverability, we estimate the future cash flows expected to result from the use of the asset and its eventual disposition. If the sum of the expected future cash flows (undiscounted and without interest charges) is less than the carrying amount of the asset, an impairment loss is recognized. The estimates of future cash flows are subjective and involve a significant amount of judgment. Fair values are not available for many of our long-lived assets and estimates must be based on available information, including prices of similar assets and present value valuation techniques. Based on the adoption of FASB Statement No. 142, "Goodwill and Other Intangible Assets." on January 1, 2002 we are required to evaluate goodwill for impairment by comparing the carrying value of each reporting unit to the fair value of the reporting unit instead of comparing undiscounted estimated cash flows to the carrying amount of the asset. This change in accounting policy may result in an impairment loss associated with our existing goodwill. The impairment loss, if any, will be recognized as the cumulative effect of a change in accounting principle in our statement of operations. We are currently evaluating our goodwill under the new accounting policy for impairment and we are not yet able to estimate the impact, if any, that Statement No. 142 may have on our existing goodwill.

REAL ESTATE HELD FOR DEVELOPMENT AND SALE AND JOINT VENTURE ACTIVITIES

Our real estate development activities includes land, acquisition costs, land development costs, and other construction costs and are accounted for at the lower of accumulated cost or estimated fair value in our financial statements. Start-up costs, construction overhead and selling expenses are expensed as incurred. Land, land development, amenities and other costs are accumulated by specific area and allocated to homes within the respective areas. The allocation of common costs to homes is based on actual costs incurred plus estimated costs to complete. These estimated costs are subjective and may change based on future market conditions. The estimated fair value of real estate is evaluated annually based on disposition of real estate in the normal course of business under existing and anticipated market conditions. The evaluation attempts to take into consideration the current status of the property, various restrictions,

carrying costs, debt service requirements, costs of disposition and any other circumstances which may affect fair value including management's plans for the property. Due to the large acreage of land holdings, disposition in the normal course of business is expected to extend over a number of years. Uncertainties associated with the economy, interest rates and the real estate market in general may significantly change the valuation of our real estate investments. We account for our joint venture partnership interests in which we have a 50% or less ownership interest using the equity method of accounting. Under the equity method, the initial investment in a joint venture is recorded at cost and is subsequently adjusted to recognize our share of the joint venture's earnings or losses. Our joint venture investments are evaluated annually for other than temporary losses in value. Evidence of other than temporary losses includes the inability of the joint venture to sustain an earnings capacity which would justify the carrying amount of the investment and consistent joint venture operating losses. Our evaluation is based on available information including condition of the property and current and anticipated real estate market conditions.

At December 31, 2001, the balance of real estate held for development and sale and joint venture activities was $178.2 million.

The real estate industry is highly cyclical by nature and future market conditions are uncertain. Factors which adversely affect the real estate and home building industries include: a surplus of available real estate offerings in the market or decreases in demand; over-building; an unfavorable interest rate environment; changes in general economic conditions; a scarcity of land available for development which can be obtained at prices that are viable from a business perspective; and significant volatility and fluctuations in underlying real estate values. We are susceptible to downturns in the South Florida real estate market since the majority of our developments are located in South Florida. Additionally, our periodic sales of properties may be insufficient to ensure that revenues are generated as expenses are incurred. Further, if sales are not adequate to cover operating expenses as incurred, it may be necessary to seek a source of additional operating funds and this may have a negative impact on our earnings.

DIVIDENDS

The availability of funds for dividend payments depends upon BankAtlantic's ability to pay dividends to the Company. Current regulations applicable to the payment of cash dividends by savings institutions impose limits on capital distributions based on an institution's regulatory capital levels, retained net income and net income. See "Regulation and Supervision - "Limitation on Capital Distributions."

The indenture relating to the Company's 9% Debentures impose restrictions on the Company's ability to pay dividends to its common shareholders. See Note 10 to the consolidated financial statements for further details on dividend restrictions related to Debenture Indentures.

Subject to the results of operations and regulatory capital requirements for BankAtlantic and indenture restrictions, the Company will seek to declare regular quarterly cash dividends on its common stock.

IMPACT OF INFLATION

The financial statements and related financial data and notes presented herein have been prepared in accordance with GAAP, which require the measurement of financial position and operating results in terms of historical dollars, without considering changes in the relative purchasing power of money over time due to inflation.

Unlike most industrial companies, virtually all of the assets and liabilities of BankAtlantic are monetary in nature. As a result, interest rates have a more significant impact on BankAtlantic's performance than the effects of general price levels. Although interest rates generally move in the same direction as inflation, the magnitude of such changes varies. The possible effect of fluctuating interest rates is discussed more fully under the previous section entitled "Interest Rate Sensitivity."

ITEM 8. Financial Statements and Supplementary Data.
BANKATLANTIC BANCORP, INC. AND SUBSIDIARIES
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

<TABLE>
<CAPTION>

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
BankAtlantic Bancorp, Inc.:

We have audited the accompanying consolidated statements of financial condition of BankAtlantic Bancorp, Inc. and subsidiaries as of December 31, 2001 and 2000, and the related consolidated statements of operations, stockholders' equity and comprehensive income and cash flows for each of the years in the three-year period ended December 31, 2001. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of BankAtlantic Bancorp, Inc. and subsidiaries at December 31, 2001 and 2000, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the consolidated financial statements, the Company changed its method of accounting for derivative instruments and hedging activities in 2001.

KPMG LLP

Fort Lauderdale, Florida
January 29, 2002
(except for Note 24, as to which the date is March 22, 2002)

BANKATLANTIC BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

<TABLE>
<CAPTION>

(In thousands, except share data)	December 31, 2001	December 31, 2000
<S>	<C>	<C>
ASSETS		
Cash and due from depository institutions (See Note 14)	$ 120,049	$ 85,109
Securities purchased under resell agreements (See Note 3)	156	1,584
Investment securities and tax certificates (approximate fair value: $434,470 and $387,971) (See Note 3)	428,718	383,619
Loans receivable, net (See Notes 4, 8)	2,774,238	2,853,804
Securities available for sale (at fair value) (See Note 3)	843,867	839,010
Trading securities (at fair value) (See Note 3)	68,296	43,557
Accrued interest receivable (See Note 4)	33,706	44,046
Real estate held for development and sale and joint ventures (See Note 21)	178,273	147,755
Office properties and equipment, net (See Note 6)	61,685	59,850
Federal Home Loan Bank stock, at cost which approximates fair value (See Notes 8, 14)	56,428	51,940
Deferred tax asset, net (See Note 12)	17,879	25,973
Cost over fair value of net assets acquired, net (See Note 20)	39,859	49,882
Other assets (See Notes 4, 10, 13)	31,332	31,171
Total assets	$ 4,654,486	$ 4,617,300
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Deposits (See Note 7)	$ 2,276,567	$ 2,234,485
Advances from FHLB (See Note 8)	1,106,030	1,038,801
Securities sold under agreements to repurchase (See Note 9)	406,070	659,502
Federal funds purchased (See Note 8)	61,000	9,700
Subordinated debentures, notes and bonds payable (See Note 10)	131,428	224,358
Guaranteed preferred beneficial interests in Company's Junior Subordinated Debentures (See Note 10)	74,750	74,750
Other liabilities (See Notes 3, 5, 11)	162,968	126,883
Total liabilities	4,218,813	4,368,479
Commitments and contingencies (See Note 14)		
Stockholders' equity: (See Notes 11, 12)		
Preferred stock, $.01 par value, 10,000,000 shares authorized; none issued and outstanding	0	0
Class A common stock, $.01 par value, authorized 80,000,000 shares; issued and outstanding 53,203,159 and 31,704,365 shares	532	317
Class B common stock, $.01 par value, authorized 45,000,000 shares; issued and outstanding 4,876,124 and 4,876,124 shares	49	49
Additional paid-in capital	251,202	103,745
Unearned compensation - restricted stock grants	(1,359)	(391)
Retained earnings	170,349	143,471
Total stockholders' equity before accumulated other comprehensive income	420,773	247,191
Accumulated other comprehensive income	14,900	1,630
Total stockholders' equity	435,673	248,821
Total liabilities and stockholders' equity	$ 4,654,486	$ 4,617,300

</TABLE>

See Notes to Consolidated Financial Statements

BANKATLANTIC BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

(In thousands, except share and per share data)	For the Years Ended December 31,		
	2001	2000	1999
<S>	<C>	<C>	<C>
INTEREST INCOME:			
Interest and fees on loans and leases	$ 237,064	$ 246,381	$ 219,705
Interest and dividends on securities available for sale	52,813	50,799	52,306
Interest and dividends on other investment and trading securities	35,741	30,711	13,926
Total interest income	325,618	327,891	285,937
INTEREST EXPENSE:			
Interest on deposits (See Note 7)	85,668	91,723	76,875
Interest on advances from FHLB	60,472	61,331	54,242
Interest on securities sold under agreements to repurchase and federal funds purchased	24,270	34,617	18,329
Interest on subordinated debentures, notes and bonds payable and guaranteed beneficial interests in Company's Junior Subordinated Debentures	22,938	28,828	19,915
Capitalized interest on real estate developments and joint ventures	(5,749)	(6,487)	(690)
Total interest expense	187,599	210,012	168,671
NET INTEREST INCOME	138,019	117,879	117,266
Provision for loan losses (See Note 4)	16,905	29,132	30,658
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	121,114	88,747	86,608
NON-INTEREST INCOME:			
Investment banking income (See Note 3)	43,436	51,101	49,938
Gains on sales of real estate developed for sale and joint venture activities (See Note 21)	36,583	23,217	9,061
Transaction fees	16,372	13,666	14,172
ATM fees	10,507	10,881	9,945
Loan late fees and other loan income	4,224	4,144	5,122
Gains on trading securities and securities available for sale, net (See Note 3)	3,597	2,226	1,928
Gains (losses) on sales of loans held for sale, net (See Note 4)	60	(528)	1,703
Other	8,494	11,457	8,200
Total non-interest income	123,273	116,164	100,069
NON-INTEREST EXPENSE:			
Employee compensation and benefits (See Notes 11,13)	95,098	90,927	74,995
Occupancy and equipment	28,491	27,254	24,422
Advertising and promotion	7,897	8,219	4,025
Amortization of cost over fair value of net assets acquired	4,073	4,081	4,001
Impairment of cost over fair value of net assets acquired (See Note 20)	6,624	0	0
Restructuring charge and impairment write-downs (See Note 5)	331	2,656	0
Other	47,862	44,070	32,336
Total non-interest expense	190,376	177,207	139,779
INCOME BEFORE INCOME TAXES, DISCONTINUED OPERATIONS, EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLE	54,011	27,704	46,898
Provision for income taxes (See Note 12)	22,736	11,607	18,106
INCOME BEFORE DISCONTINUED OPERATIONS, EXTRAORDINARY ITEMS AND CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLE	31,275	16,097	28,792
Income from discontinued mortgage servicing business (less applicable income taxes of $361 and $1,269) (See Note 5)	0	669	2,077
Extraordinary items (less applicable (benefit) income taxes of ($136) and $4,280) (See Note 10)	(253)	7,948	0
Cumulative effect of a change in accounting principle (less applicable income taxes of $683) (See Note 1)	1,138	0	0
NET INCOME	$ 32,160	$ 24,714	$ 30,869

</TABLE>

(CONTINUED)

See Notes to Consolidated Financial Statements

BANKATLANTIC BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

<S>	For the Years Ended December 31, 2001 <C>	2000 <C>	1999 <C>
EARNINGS PER SHARE (SEE NOTE 2)			
Basic earnings per share before discontinued operations, extraordinary items and cumulative effect of a change in accounting principle	$ 0.74	$ N/A	$ N/A
Basic earnings per share from discontinued operations	0.00	N/A	N/A
Basic loss per share from extraordinary items	(0.01)	N/A	N/A
Basic earnings per share from cumulative effect of a change in accounting principle	0.03	N/A	N/A
Basic earnings per share	$ 0.76	$ N/A	$ N/A
Diluted earnings per share before discontinued operations, extraordinary items and cumulative effect of a change in accounting principle	$ 0.63	$ N/A	$ N/A
Diluted earnings per share from discontinued operations	0.00	N/A	N/A
Diluted earnings per share from extraordinary items	0.00	N/A	N/A
Diluted earnings per share from cumulative effect of a change in accounting principle	0.02	N/A	N/A
Diluted earnings per share	$ 0.65	$ N/A	$ N/A
Basic weighted average number of common shares outstanding	42,091,961	N/A	N/A
Diluted weighted average number of common and common equivalent shares outstanding	54,313,104	N/A	N/A

</TABLE>

(CONTINUED)

See Notes to Consolidated Financial Statements - Unaudited (Continued)

BANKATLANTIC BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

<S>	For the Years Ended December 31, 2001 <C>	2000 <C>	1999 <C>
CLASS A COMMON SHARES (SEE NOTE 2)			
Basic earnings per share before discontinued operations, extraordinary items and cumulative effect of a change in accounting principle	$ N/A	$ 0.42	$ 0.72
Basic earnings per share from discontinued operations	N/A	0.02	0.05
Basic earnings per share from extraordinary items	N/A	0.20	0.00
Basic earnings per share from cumulative effect of a change in accounting principle	N/A	0.00	0.00
Basic earnings per share	$ N/A	$ 0.64	$ 0.77
Diluted earnings per share before discontinued operations, extraordinary items and cumulative effect of a change in accounting principle	$ N/A	$ 0.38	$ 0.59
Diluted earnings per share from discontinued operations	N/A	0.01	0.03
Diluted earnings per share from extraordinary items	N/A	0.15	0.00
Diluted earnings per share from cumulative effect of a change in accounting principle	N/A	0.00	0.00
Diluted earnings per share	$ N/A	$ 0.54	$ 0.62

Basic weighted average number of common shares outstanding	N/A	31,560,093		30,776,168
Diluted weighted average number of common and common equivalent shares outstanding	N/A	47,126,250		48,856,323
CLASS B COMMON SHARES (SEE NOTE 2)				
Basic earnings per share before discontinued operations, extraordinary items and cumulative effect of a change in accounting principle	$ N/A	$ 0.37	$	$ 0.66
Basic earnings per share from discontinued operations	N/A	0.02		0.04
Basic earnings per share from extraordinary items	N/A	0.18		0.00
Basic earnings per share from cumulative effect of a change in accounting principle	N/A	0.00		0.00
Basic earnings per share	$ N/A	$ 0.57		$ 0.70
Diluted earnings per share before discontinued operations, extraordinary items and cumulative effect of a change in accounting principle	$ N/A	$ 0.37		$ 0.57
Diluted earnings per share from discontinued operations	N/A	0.01		0.03
Diluted earnings per share from extraordinary items	N/A	0.13		0.00
Diluted earnings per share from cumulative effect of a change in accounting principle	N/A	0.00		0.00
Diluted earnings per share	$ N/A	$ 0.51		$ 0.60
Basic weighted average number of common shares outstanding	N/A	8,029,287		10,316,879
Diluted weighted average number of common and common equivalent shares outstanding	N/A	8,319,359		10,995,037

</TABLE>

See Notes to Consolidated Financial Statements

BANKATLANTIC BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY AND COMPREHENSIVE INCOME
For Each of the Years in the Three Year Period Ended December 31, 2001

<TABLE>
<CAPTION>

(In Thousands)	Comprehensive Income	Common Stock	Additional Paid-in Capital	Retained Earnings	Unearned Compensation-Restricted Stock Grants	Accumulated Other Comprehensive Income (Loss)	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
BALANCE, DECEMBER 31, 1998		$317	$147,741	$ 95,818	$(7,062)	$ 3,626	$240,440
Net income	$ 30,869	0	0	30,869	0	0	30,869
Other comprehensive loss, net of income tax:							
Unrealized losses on securities available for sale	(29,866)						
Reclassification adjustment for gains included in net income (less income tax provision of $468)	(705)						
Other comprehensive loss	(30,571)						
Comprehensive income	$ 298						
Dividends on Class A common stock		0	0	(3,010)	0	0	(3,010)
Dividends on Class B common stock		0	0	(984)	0	0	(984)
Exercise of Class A common stock options		0	262	0	0	0	262
Exercise of Class B common stock options		1	410	0	0	0	411
Tax effect relating to the exercise of stock options		0	141	0	0	0	141
Purchase and retirement of Class A common stock		(10)	(8,384)	0	0	0	(8,394)
Purchase and retirement of Class B common stock		(2)	(1,562)	0	0	0	(1,564)
Fair value of stock options granted to nonemployees		0	69	0	0	0	69
Issuance of Class A common stock		12	6,102	0	0	0	6,114
Unearned compensation - restricted							

stock grants	1	673	0	(674)	0	0
Amortization of unearned compensation - restricted stock grants	0	0	0	2,103	0	2,103
Stock dividend August 1999	54	0	(54)	0	0	0
Net change in unrealized appreciation on securities available for sale-net of deferred income taxes	0	0	0	0	(30,571)	(30,571)
BALANCE, DECEMBER 31, 1999	$373	$145,452	$122,639	$(5,633)	$(26,945)	$235,886

</TABLE>

The components of other comprehensive loss relate to the net unrealized appreciation (depreciation) on securities available for sale, net of income taxes.

BANKATLANTIC BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY AND COMPREHENSIVE INCOME
For Each of the Years in the Three Year Period Ended December 31, 2001

<TABLE>
<CAPTION>

(IN THOUSANDS)	Comprehensive Income	Common Stock	Additional Paid-in Capital	Retained Earnings	Unearned Compensation-Restricted Stock Grants	Accumulated Other Comprehensive Income (Loss)	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
BALANCE, DECEMBER 31, 1999		$373	$145,452	$ 122,639	$(5,633)	$(26,945)	$235,886
Net income	$ 24,714	0	0	$ 24,714	0	0	24,714
Other comprehensive income, net of income tax:							
Unrealized gains on securities available for sale	29,873						
Reclassification adjustment for gains included in net income (less income tax provision of $714)	(1,298)						
Other comprehensive income	28,575						
Comprehensive income	$ 53,289						
Dividends on Class A common stock		0	0	(3,204)	0	0	(3,204)
Dividends on Class B common stock		0	0	(678)	0	0	(678)
Exercise of Class A common stock options		0	37	0	0	0	37
Exercise of Class B common stock options		6	2,126	0	0	0	2,132
Tax effect relating to the exercise of stock options		0	100	0	0	0	100
Purchase and retirement of Class B common stock		(6)	(4,357)	0	0	0	(4,363)
Retirement of publicly traded Class B common stock pursuant to corporate transaction		0	(33,243)	0	0	0	(33,243)
Compensation in connection with corporate transaction		0	1,320	0	0	0	1,320
Issuance of Class A common stock upon conversion of subordinated debentures, net		0	34	0	0	0	34
Forfeited Class A restricted common stock		0	(123)	0	103	0	(20)
Exchange of Class A restricted common stock for participation in deferred compensation plan		(7)	(7,779)	0	4,599	0	(3,187)
Amortization of unearned compensation - restricted stock grants		0	0	0	540	0	540
Issuance of Class A restricted Common Stock for acquisitions		0	178	0	0	0	178
Net change in unrealized appreciation on securities available for sale-net of deferred income taxes		0	0	0	0	28,575	28,575
BALANCE, DECEMBER 31, 2000		$366	$103,745	$143,471	$ (391)	$ 1,630	$248,821

</TABLE>

The components of other comprehensive income relate to the net unrealized appreciation (depreciation) on securities available for sale, net of income taxes.

BANKATLANTIC BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY AND COMPREHENSIVE INCOME
For Each of the Years in the Three Year Period Ended December 31, 2001

<TABLE>
<CAPTION>

(In Thousands)	Comprehensive Income	Common Stock	Additional Paid-in Capital	Retained Earnings	Unearned Compensation-Restricted Stock Grants	Accumulated Other Comprehensive Income (Loss)	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
BALANCE, DECEMBER 31, 2000		$366	$103,745	$143,471	$ (391)	$ 1,630	$248,821
Net income	$ 32,160			32,160			32,160
Other comprehensive income, net of tax:							
Unrealized gains on securities available for sale	17,798						
Accumulated losses associated with cash flow hedges	(2,288)						
Reclassification adjustment for cash flow hedges	924						
Reclassification adjustment for net gains included in net income (less income tax provision of $1,780)	(3,164)						
Other comprehensive income	13,270						
Comprehensive income	$45,430						
Dividends on Class A Common Stock		0	0	(4,747)	0	0	(4,747)
Dividends on Class B Common Stock		0	0	(535)	0	0	(535)
Exercise of Class A common stock options		4	1,572	0	0	0	1,576
Tax effect relating to the exercise of stock options		0	598	0	0	0	598
Issuance of Class A common stock upon conversion of subordinated debentures		89	49,846	0	0	0	49,935
Issuance of Class A common stock		122	95,441		(1,209)		94,354
Amortization of unearned compensation -restricted stock grants		0	0	0	241	0	241
Net change in accumulated other comprehensive income, net of income taxes		0	0	0	0	13,270	13,270
BALANCE, DECEMBER 31, 2001		$581	$251,202	$170,349	$(1,359)	$ 14,900	$435,673

</TABLE>

The components of other comprehensive income relate to the net unrealized appreciation on securities available for sale and unrealized losses on cash flow hedges, net of income taxes.

See Notes to Consolidated Financial Statements

BANKATLANTIC BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

	For the Years Ended December 31,		
(IN THOUSANDS)	2001	2000	1999
<S>	<C>	<C>	<C>
OPERATING ACTIVITIES:			
Income before discontinued operations, extraordinary items and cumulative effect of a change in accounting principle	$ 31,275	$ 16,097	$ 28,792
Income from discontinued operations, net of tax	0	669	2,077
(Loss) gain from extraordinary items, net of tax	(253)	7,948	0
Cumulative effect of a change in accounting principle, net of tax	1,138	0	0
ADJUSTMENT TO RECONCILE NET INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Provision for credit losses (1)	18,222	30,166	31,426
Change in real estate inventory	(28,978)	(1,270)	(1,040)
Loans held for sale activity, net	15,203	(34,747)	(247,491)
Gains from securities activities, net	(3,597)	(2,226)	(1,928)
Gains on sales of property and equipment, net	(386)	(874)	(2,005)
Gains on sales of in-store branches	(1,577)	0	0
Depreciation, amortization and accretion, net	581	5,051	13,510
Restructuring charges and impairment write-downs, net	331	2,656	0
Impairment of cost over fair value of net assets acquired	6,624	0	0

Provision (benefit) for deferred income taxes	597	(2,488)	5,940
Proceeds from sales of loans classified as held for sale	24,017	50,109	127,592
Trading activities, net	(24,739)	(20,246)	6,612
Decrease (increase) in accrued interest receivable	10,340	(13,452)	(2,823)
Amortization of cost over fair value of net assets acquired	4,073	4,081	4,001
Compensation in connection with corporate transaction	0	1,320	0
(Increase) decrease in other assets	(3,724)	5,324	(7,316)
Increase (decrease) in other liabilities	34,373	55,917	(40,297)
Equity in joint venture earnings	(2,888)	(1,141)	(809)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	80,632	102,894	(83,759)

</TABLE>

(Continued)

See Notes to Consolidated Financial Statements

BANKATLANTIC BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

	For the Years Ended December 31,		
(IN THOUSANDS)	2001	2000	1999
<S>	<C>	<C>	<C>
INVESTING ACTIVITIES:			
Purchase of investment securities and tax certificates	(267,025)	(426,177)	(123,482)
Proceeds from redemption and maturity of investment securities and tax certificates	221,434	155,256	72,315
Purchase of securities available for sale	(485,732)	(152,162)	(727,663)
Proceeds from sales and maturities of securities available for sale	509,833	259,867	499,733
Purchases and net repayments (originations) of loans and leases	24,039	(291,500)	(13,221)
Proceeds from sales of real estate owned	5,860	5,053	11,721
Net additions to office properties and equipment	(11,427)	(11,374)	(5,936)
Proceeds from sales of properties and equipment	529	1,577	3,456
Investments and repayments (advances) to joint ventures	1,348	4,620	(18,166)
Purchases of FHLB stock net of redemptions	(4,488)	4,470	(4,180)
Proceeds from sales of mortgage servicing rights	0	0	32,650
Mortgage servicing rights purchased and originated	0	0	(897)
Acquisitions, net of cash acquired	(340)	(222)	(12,870)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(5,969)	(450,592)	(286,540)
FINANCING ACTIVITIES:			
Net increase in deposits	125,252	206,593	106,580
Reduction in deposits from sale of in-store branches, net	(81,593)	0	0
Proceeds from FHLB advances	365,000	1,359,004	644,000
Repayments of FHLB advances	(297,771)	(1,418,389)	(590,386)
Net increase (decrease) in federal funds purchased	51,300	3,800	(12,600)
Proceeds from notes and bonds payable	62,136	113,586	5,085
Repayment of notes and bonds payable	(67,854)	(64,071)	(4,751)
Retirement of subordinated investment notes and subordinated debentures	(35,042)	(53,896)	0
Payments to acquire and retire publicly held Class B Common Stock	0	(33,243)	0
Net (decrease) increase in securities sold under agreements to repurchase	(253,432)	236,279	261,130
Issuance of stock options to nonemployees	0	0	69
Payment to acquire and retire common stock	0	(4,363)	(9,958)
Issuance of common stock	95,595	2,169	673
Increase (decrease) in advances by borrowers for taxes and insurance, net	540	563	(36,048)
Common stock dividends paid	(5,282)	(4,024)	(3,935)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	(41,151)	344,008	359,859
Increase (decrease) in cash and cash equivalents	33,512	(3,690)	(10,440)
Cash and cash equivalents at the beginning of period	86,693	90,383	100,823
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 120,205	$ 86,693	$ 90,383

</Table>

(Continued)

See Notes to Consolidated Financial Statements

BANKATLANTIC BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

For the Years Ended December 31,

(IN THOUSANDS)	2001	2000	1999
<S>	<C>	<C>	<C>
SUPPLEMENTARY DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:			
Interest paid on borrowings and deposits	$ 200,454	$ 214,742	$ 165,025
Income taxes paid	17,884	2,466	18,500
Issuance of Class A common stock upon conversion of subordinated debentures	50,923	34	30
Write-off of offering costs upon conversion of subordinated debentures	988	0	0
Issuance of Class A common stock upon acquisitions	335	178	1,084
Issuance of Class A common stock upon purchase of investment securities	0	0	5,000
Issuance of Class A restricted stock, net	1,209	0	763
Net change in proceeds receivable from sales of mortgage servicing rights	0	0	7,528
Loans to joint ventures transferred to loans receivable	0	0	20,758
Proceeds from the sale of servicing offset by escrow reductions	0	0	23,703
Increase in real estate held for development and sale resulting from roadway improvement development bond	0	0	5,949
Reduction in stockholders' equity from the retirement of restricted stock	0	(3,187)	0
Increase in other liabilities from the retirement of restricted stock	0	3,187	0
Increase in loans receivable from real estate closings	1,247	0	0
Increase in development bonds payable from real estate closings	1,247	0	0

</TABLE>

(1) Provision for credit losses represents provision for loan losses, REO and tax certificates.

See Notes to Consolidated Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF FINANCIAL STATEMENT PRESENTATION -- BankAtlantic Bancorp, Inc. (the "Company", "BBC") is a unitary savings bank holding company organized under the laws of the State of Florida in 1994. The Company's principal assets include BankAtlantic and its subsidiaries, Ryan Beck & Co., LLC ("Ryan Beck"), an investment banking firm and its wholly owned subsidiaries and Levitt Companies, LLC ("Levitt Companies") and its subsidiaries. The accounting policies applied by the Company conform with accounting principles generally accepted in the United States of America.

BankAtlantic is a federal savings bank headquartered in Fort Lauderdale, Florida which provides traditional retail banking services and a wide range of commercial banking products and related financial services.

Levitt Companies' principal activities include residential construction, real estate development and real estate joint venture investments in Florida. Levitt Companies' principal assets include Core Communities, LLC. ("Core Communities") and Levitt and Sons, LLC ("Levitt and Sons"). Core Communities develops land for master planned communities located in Florida. Levitt and Sons is a developer of single-family home communities and condominium and rental apartment complexes primarily in Florida. For financial statement presentation, the acquisition of Levitt and Sons was effective December 31, 1999 and its operations were excluded from the Company's Statement of Operations for the year ended December 31, 1999.

Ryan Beck is an investment banking firm which provides a wide range of investment banking, brokerage and investment management services.

The Company has two classes of common stock: Class A Common Stock and Class B Common Stock. On May 24, 2001, the Company amended its articles of incorporation to grant voting rights to holders of its Class A Common Stock, make the Class B Common Stock convertible into Class A Common Stock on a share for share basis, and equalize the cash dividends payable on Class A Common Stock and Class B Common Stock. As a consequence of the amendment, Class A shareholders are entitled to one vote per share, which in the aggregate will represent 53% of the combined voting power of the Class A Common Stock and the Class B Common Stock. Class B Common Stock represents the remaining 47% of the combined vote. BFC Financial Corporation ("BFC") currently owns 100% of our Class B Common Stock. The fixed voting percentages will be eliminated, and shares of Class B Common Stock will be entitled to only one vote per share, from and after the date that BFC or its affiliates no longer own in the aggregate at least 2,438,062 shares of Class B Common Stock (which is one-half of the number of shares it now owns). Prior to the above amendment the Class A Common Stock and the Class B Common Stock had substantially identical terms except that (i) the Class B Common Stock was entitled to vote while the Class A Common Stock had no voting rights other than those which were required by Florida law and (ii) the Class A Common Stock was entitled to receive cash dividends equal to at least 110% of any cash dividends declared and paid on the Class B Common Stock.

In August 2000, the Company's shareholders approved a corporate transaction structured as a merger in which each share of Class B Common Stock was converted into .0000002051 of a share of Class B Common Stock of the Company as the surviving corporation in the transaction . No fractional shares were issued. The corporate transaction resulted in the retirement of all publicly held Class B Common Stock, leaving BFC Financial Corporation the sole holder of the Company's Class B Common Stock.

At December 31, 2001, BFC owned 100% of the Company's Class B common stock and 23% of the Company's aggregate outstanding common stock.

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the statements of financial condition and operations for the periods presented. Actual results could differ significantly from those estimates. Material estimates that are particularly susceptible to significant change in the next year relate to the determination of the allowance for loan losses, the valuation of real estate acquired in connection with foreclosure or in satisfaction of loans, the valuation of equity securities that are not publicly traded, the valuation of derivatives, the valuation of securities available for sale and the valuation of real estate held for development and real estate joint venture investments. In connection with the determination of the allowances for loan losses, real estate owned, real estate held for development and real estate joint venture investments, management obtains independent appraisals for significant properties when it is deemed prudent.

Certain amounts for prior years have been reclassified to conform with revised statement presentation for 2001.

CONSOLIDATION POLICY -- The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries and majority owned joint ventures. Less than majority owned joint ventures are accounted for under the equity method of accounting. The Company's non-consolidated ownership interest in these joint ventures range from 40% to 50%. All inter-company transactions and balances have been eliminated.

CASH EQUIVALENTS -- Cash and due from depository institutions include demand deposits at other financial institutions. Federal funds sold are generally sold for one-day periods and securities purchased under resell agreements are settled in less than 30 days.

SECURITIES -- Debt securities are classified based on management's intention on the date of purchase. Debt securities that management has both the positive intent and ability to hold to maturity are classified as securities held-to-maturity and are carried at amortized cost. Trading account securities consist of securities inventories held for the purpose of brokerage activities and are carried at fair value with unrealized gains and losses recognized in non-interest income. All other debt securities are classified as available for sale and carried at fair value with the net unrealized gains and losses included in shareholders' equity on an after tax basis. Declines in the fair value of individual held to maturity and available for sale securities below their cost that are other than temporary result in write-downs of the individual securities to their fair value.

Interest and dividends on securities, including the amortization of premiums and the accretion of discounts, are reported in interest and dividends on securities using the interest method over the lives of the securities, adjusted for actual prepayments. Gains and losses on the sale of securities are recorded on the trade date and are calculated using the specific-identification method.

Marketable equity securities, which are included in securities available for sale are carried at fair value with the net unrealized gains and losses included in shareholders' equity on an after- tax basis. Declines in the fair value of individual equity securities below their cost that are other than temporary result in write-downs of the individual securities to their fair value. Equity securities that do not have readily determinable fair value are classified as investment securities and carried at historical cost. These securities are evaluated for other than temporary declines in value and if impaired the historical cost of the securities is written down to estimated fair value.

TAX CERTIFICATES -- Tax certificates represent a priority lien against real property for which assessed real estate taxes are delinquent. Tax certificates are classified as investment securities and are carried at cost, net of an allowance for probable losses, which approximates fair value.

LOANS AND LEASES - Loans are reported at their outstanding principal balances net of any unearned income, unamortized deferred fees and costs on originated loans and premiums or discounts on purchased loans. Loan origination fees and certain direct origination costs are deferred and recognized as adjustments to income over the lives of the related loans. Unearned income, discounts and premiums are amortized to income using methods that approximate the interest method. Equipment leases are carried at the aggregate of lease payments receivable plus estimated residual value of the leased property, less unearned income. Unearned income on equipment leases is amortized over the lease terms by the interest method.

ALLOWANCE FOR LOAN AND LEASE LOSSES - The allowance for loan and lease losses reflects management's estimate of incurred credit losses in the loan and lease portfolios. A loan is impaired when collection of principal and interest based on the contractual terms of the loan is not probable. The first component of the allowance is for non-homogenous loans that are individually evaluated for impairment. These are high balance loans that management considers to be high risk. The process for identifying loans to be evaluated individually for impairment is based on management's identification of classified loans. Once an individual loan is found to be impaired, a specific valuation allowance is assigned to the loan based on one of the following three methods: (1) present value of expected future cash flows, (2) fair value of collateral less costs to sell, or (3) observable market price. Non-homogenous loans that are not impaired are assigned an allowance based on historical data by product. The second component of the allowance is for homogenous loans in which groups of loans with common characteristics are evaluated to estimate the inherent losses in the portfolio. Homogenous loans and leases have certain characteristics that are common to the entire portfolio so as to form a basis for predicting losses on historical data and delinquency trends as it relates to the group. Management segregates homogenous loans into groups such as: residential real estate; small business mortgage; small business non-mortgage; lease financing, and various types of consumer loans.

The methodology utilized in establishing the allowance for homogenous loans includes consideration of the current economic environment, trends in industries, analysis of historical losses, static pool analysis, delinquency trends, classified loan grades and credit scores.

Management believes the allowance for loan and lease losses is adequate and that it has a sound basis for estimating the adequacy of the allowance for loan losses. Actual losses incurred in the future are highly dependent upon future events, including the economies of the geographic areas in which BankAtlantic holds loans.

NON-PERFORMING LOANS AND LEASES -- Interest income on loans, including the recognition of discounts and loan fees, is accrued based on the outstanding principal amount of loans using the interest method. A loan or lease is generally placed on non-accrual status at the earlier of the loan becoming past due 90 days as to either principal or interest or when the borrower has entered bankruptcy proceedings and the loan is delinquent. Exceptions to placing 90 day past due loans on non-accrual may be made if there exists an abundance of collateral and the loan is in the process of collection. When a loan is placed on non-accrual status, interest accrued but not received is reversed against interest income. A non-accrual loan may be restored to accrual status when delinquent loan payments are collected and the loan is expected to perform in the future according to its contractual terms.

Consumer non-mortgage loans and lease financing contracts that are 120 days past due are charged off. Real estate secured consumer and residential loans that are 120 days past due are charged down to fair value less cost to sell.

ALLOWANCE FOR TAX CERTIFICATE LOSSES - This allowance represents the amount which management believes is sufficient to provide for future losses that are probable and subject to reasonable estimation. In establishing its allowance for tax certificate losses, management considers past loss experience, present indicators, such as the length of time the certificate has been outstanding, economic conditions and collateral values. Tax certificates and resulting deeds are classified as non-accrual when a tax certificate is 24 to 60 months delinquent, depending on the municipality, from BankAtlantic's acquisition date. At that time interest ceases to be accrued.

LOANS HELD FOR SALE -- Such loans are reported at the lower of aggregate cost or estimated fair value, based on current market prices for similar loans. Loan origination fees and related direct loan origination costs and premiums and discounts on purchased loans held for sale are deferred until the related loan is sold.

REAL ESTATE OWNED ("REO") -- BankAtlantic's REO is recorded at the lower of cost or estimated fair value, less estimated selling costs. Write-downs required at the time of acquisition are charged to the allowance for loan losses. Expenditures for capital improvements made thereafter are generally capitalized. Real estate acquired in settlement of loans is anticipated to be sold and valuation allowance adjustments are made to reflect any subsequent changes in fair values from the initially recorded amount. The costs of holding REO are charged to operations as incurred. Provisions and reversals in the REO valuation allowance are reflected in operations. The construction and development activities of Levitt Companies are not accounted for as REO.

INVESTMENT BANKING ACTIVITIES - Includes investment banking revenues, principal transactions and commissions. Ryan Beck's securities transactions are recorded on a trade date basis. Ryan Beck's selling concessions, consulting fees, management fees and underwriting fees, less related expenses, are recorded in income as earned. All securities owned and sold, but not yet purchased are valued at fair value, which results in unrealized gains and losses being reflected in operations.

REAL ESTATE HELD FOR DEVELOPMENT AND SALE -- Includes land, land development costs, and other construction costs and are stated at the lower of accumulated cost or estimated fair value. The estimated fair value of real estate is evaluated based on disposition of real estate in the normal course of business under existing and anticipated market conditions. The evaluation takes into consideration the current status of property, various restrictions, carrying costs, debt service requirements, costs of disposition and any other circumstances which may affect fair value including management's plans for the property. Due to the large acreage of certain land holdings, disposition in the normal course of business is expected to extend over a number of years.

Inventory costs include direct acquisition, development and construction costs, interest and other indirect construction costs. Land and indirect land development costs are accumulated by specific area and allocated proportionately to various parcels or housing units within the respective area based upon the most practicable methods, including specific identification and allocation based upon the relative sales value method or acreage methods.

Start-up costs, construction overhead and selling expenses are expensed as incurred. Land, land development, amenities and other costs are accumulated by specific area and allocated to homes within the respective areas.

Interest is capitalized at the effective interest rates paid on borrowings for interest costs incurred on real estate inventory components during the preconstruction and planning stage and the periods that projects are under development. Capitalization of interest is discontinued if development ceases at a project.

Revenue and all related costs and expenses from house and land sales are recognized at the time that closing has occurred, when title to and possession of the property and risks and rewards of ownership transfer to the buyer and other sale and profit recognition criteria are satisfied as required under generally accepted accounting principles for real estate transactions.

Title and mortgage operations include agency and other fees received for the processing of title insurance policies and mortgage loans. Revenues from title and mortgage operations are recognized when the transfer of the corresponding property or mortgages to third parties has been consummated.

INVESTMENTS IN JOINT VENTURES -- The Company accounts for its general partnership interests in its joint ventures in which it has a 50% or less ownership interest using the equity method of accounting. Under the equity method, the Company's initial investment in a joint venture is recorded at cost and is subsequently adjusted to recognize its share of the joint venture's earnings or losses. Distributions received from joint ventures reduce the carrying amount of the investment. All intercompany profits and losses are eliminated until realized through third party transactions. Interest is capitalized on real estate joint ventures while the venture has activities in progress necessary to commence its planned principal operations based on the average balance outstanding of investments and advances to joint ventures. Interest income on loans from BankAtlantic to joint ventures is eliminated based on the Company's ownership percentage in consolidation until realized by the joint venture.

Profit or loss on real estate sold including REO, joint ventures and real estate held for development and sale is recognized in accordance with Statement of Financial Accounting Standards No. 66, "Accounting for Sales of Real Estate." Any estimated loss is recognized in the period in which it becomes apparent.

IMPAIRMENT -- Long-lived assets, assets to be disposed of, investment securities, equity securities, cost over fair value of net assets acquired and certain identifiable intangibles to be held and used by the Company are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In performing the review for recoverability, the Company estimates the future cash flows expected to result from the use of the asset and its eventual disposition. If the sum of the expected future cash flows (undiscounted and without interest charges) is less than the carrying amount of the asset, an impairment loss is recognized. Measurement of an impairment loss for long-lived assets, assets to be disposed of, and identifiable intangibles that the Company expects to hold and use is based on the fair value of the asset.

OFFICE PROPERTIES AND EQUIPMENT -- Land is carried at cost. Office properties, equipment and computer software are carried at cost less accumulated depreciation. Depreciation is computed on the straight-line method over the estimated useful lives of the assets which generally range up to 40 years for buildings and 3-10 years for equipment and software. The cost of leasehold improvements is being amortized using the straight-line method over the terms of the related leases.

Expenditures for new properties and equipment and major renewals and betterments are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred and gains or losses on disposal of assets are reflected in current operations.

COST OVER FAIR VALUE OF NET ASSETS ACQUIRED AND OTHER INTANGIBLE ASSETS - - Cost over fair value of net assets acquired and other intangible assets are being amortized on a straight-line basis over estimated useful lives, ranging from 7 to 25 years. The Company periodically reviews its cost over fair value of net assets acquired and other intangible assets for events or changes in circumstances that may indicate that the carrying amount may not be recoverable, in which an impairment charge is recorded.

ADVERTISING -- Advertising expenditures are expensed as incurred.

INCOME TAXES -- The provision for income taxes is based on income before taxes reported for financial statement purposes after adjustment for permanent differences. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the period that includes the statutory enactment date. A deferred tax asset valuation allowance is recorded when it is more likely than not that deferred tax assets will not be realized.

DERIVATIVE INSTRUMENTS --The Company adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", as amended by SFAS No. 137 and SFAS No. 138 (collectively, "SFAS No. 133"), on January 1, 2001. All derivatives are recognized on the statement of financial condition at their fair value. On the date the derivative contract is entered into, the Company designates the derivative as either a hedge of the fair value of a recognized asset or liability or of an unrecognized firm commitment ("fair value" hedge), a hedge of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability ("cash flow" hedge). The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk-management objective and strategy for undertaking various hedge transactions. This process includes linking all derivatives that are designated as fair-value or cash-flow hedges to specific assets and liabilities on the statement of financial condition or to specific firm commitments or forecasted transactions. The Company also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. When it is determined that a derivative is not highly effective as a hedge or that it has ceased to be a highly effective hedge, the Company discontinues hedge accounting prospectively.

Changes in the fair value of a derivative that is highly effective and that is designated and qualifies as a fair-value hedge, along with the loss or gain on the hedged asset or liability or unrecognized firm commitment of the hedged item that is attributable to the hedged risk are recorded in earnings. Changes in the fair value of a derivative that is highly effective and that is designated and qualifies as a cash-flow hedge are recorded in other comprehensive income, until earnings are affected by the variability in cash flows of the designated hedged item. Changes in the fair value of derivative trading instruments are reported in current-period earnings.

The Company discontinues hedge accounting prospectively when it is determined that the derivative is no longer effective in offsetting changes in the fair value or cash flows of the hedged item, the derivative expires or is sold, terminated, or exercised, the derivative is dedesignated as a hedging instrument, because it is unlikely that a forecasted transaction will occur, a hedged firm commitment no longer meets the definition of a firm commitment, or management determines that designation of the derivative as a hedging instrument is no longer appropriate.

When hedge accounting is discontinued because it is determined that the derivative no longer qualifies as an effective fair-value hedge, the Company continues to carry the derivative on the statement of financial condition at its fair value, and no longer adjusts the hedged asset or liability for changes in fair value. The adjustment of the carrying amount of the hedged asset or liability is accounted for in the same manner as other components of the carrying amount of that asset or liability. When hedge accounting is discontinued because the hedged item no longer meets the definition of a firm commitment, the Company continues to carry the derivative on the statement of financial condition at its fair value, removes any asset or liability that was recorded pursuant to recognition of the firm commitment from the balance sheet and recognizes any gain or loss in earnings. When hedge accounting is discontinued because it is probable that a forecasted transaction will not occur, the Company continues to carry the derivative on the statement of financial condition at its fair value, and gains and losses that were accumulated in other comprehensive income are recognized immediately in earnings. In all other situations in which hedge accounting is discontinued, the Company continues to carry the derivative at its fair value on the statement of financial condition , and recognizes any changes in its fair value in earnings.

At January 1, 2001, the Company had outstanding interest rate swap contracts utilized in the Company's interest rate risk management strategy. In conjunction with the adoption of SFAS No. 133 on January 1, 2001, the Company accounted for the interest rate swap contracts in accordance with the transition provisions of SFAS No. 133 and recorded a cumulative effect adjustment gain of approximately $1.1 million, net of tax.

During the year ended December 31, 2001 the Company executed various fair value hedges utilizing interest rate swap contracts to reduce the exposure of fixed rate time deposits to changes in fair value. Gains and losses associated with

these interest rate swap contracts are recognized in earnings and the carrying amount of the time deposits are adjusted to fair value. The Company during the year ended December 31, 2001 entered into cash flow hedges whereby interest rate swap contracts were executed to hedge the variable cash flows relating to forecasted interest payments on certain variable rate FHLB advances. The changes in the fair value of the interest rate swaps designated as cash flow hedges are recorded in other comprehensive income.

During the year ended December 31, 2000 the Company entered into various interest rate swap contracts. The interest rate swap contracts were executed to convert the Company's fixed rate callable time deposits to a variable interest rate and to hedge the variability in expected cash flows of variable rate FHLB advances. The interest rate swaps were accounted for as a synthetic alteration. The net interest receivable or payable on the interest rate swaps was accrued and recognized as an adjustment to interest expense. The Company has also utilized forward delivery contracts to purchase mortgage-backed securities. The forward contracts were carried at fair value with unrealized gains recognized in gains on trading securities in the Statement of Operations.

During the year ended December 31, 1999 the Company did not purchase, sell or enter into derivative financial instruments or derivative commodity instruments as defined by Statement of Financial Accounting Standards No. 119, "Disclosures about Derivative Financial Instruments and Fair Value of Financial Instruments" other than fixed rate loan commitments.

EARNINGS PER COMMON SHARE -- The Company was required to use the two-class method to report its earnings per share for the years ended December 31, 2000 and 1999. On May 24, 2001 the Company's articles of incorporation were amended to, among other things, equalize the cash dividend payable on the Company's Class A and Class B common stock. As a result the Company will no longer use the two-class method to calculate its earnings per share beginning January 1, 2001.

Subsequent to January 1, 2001, basic earnings per share were computed based upon the weighted average number of common shares outstanding during the period. Diluted earnings per share were computed based upon the weighted-average number of common shares outstanding plus the assumed issuance of common shares for all potentially dilutive securities.

Prior to January 1, 2001 the two-class method was utilized to report the Company's earnings per share. Under the two-class method, net income available to common shareholders is allocated to Class A and Class B common shares first by actual cash dividends paid for actual shares outstanding during the period and secondly, through the allocation of undistributed earnings. Because the allocation percentage for each class differs for basic and diluted earnings per share purposes, allocated undistributed earnings differs for such calculations.

Basic earnings per share excludes dilution and is computed by dividing net income by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflects the potential dilution that could occur if convertible securities or options to issue common shares were exercised. In calculating diluted earnings per share, interest expense net of taxes on convertible securities is added back to net income, with the resulting amount divided by the weighted average number of dilutive common shares outstanding, when dilutive. The options and restricted stock are included in the weighted average number of dilutive common shares outstanding based on the treasury stock method, if dilutive.

Outstanding shares during the periods were retroactively restated for stock splits and stock dividends.

STOCK BASED COMPENSATION PLANS -- The Company maintains both qualifying and non-qualifying stock-based compensation plans for its employees and directors. The Company has elected to continue to account for its employee stock-based compensation plans under Accounting Principles Board ("APB") Opinion No. 25.

NEW ACCOUNTING PRONOUNCEMENTS --In July 2001, the FASB issued Statement No. 141, "Business Combinations", and Statement No. 142, "Goodwill and Other Intangible Assets". Statement 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001 as well as all purchase method business combinations completed after June 30, 2001. Statement 141 also specifies criteria which intangible assets acquired in a purchase method business combination must meet to be recognized and reported apart from goodwill. Statement 142 will require that goodwill and intangible assets with indefinite useful lives no longer be amortized, but instead tested for

impairment at least annually in accordance with the provisions of Statement 142. Statement 142 will also require that intangible assets with definite useful lives be amortized over their respective estimated useful lives to their estimated residual values, and reviewed for impairment in accordance with Statement No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". The Company is required to adopt the provisions of Statement 141 immediately and adopted Statement 142 on January 1, 2002.

In connection with the transitional goodwill impairment evaluation, Statement 142 will require the Company to perform an assessment of whether there is an indication that goodwill is impaired as of the date of adoption. To accomplish this the Company must identify its reporting units and determine the carrying value of each reporting unit by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those reporting units as of the date of adoption. The Company will then have up to six months from the date of adoption to determine the fair value of each reporting unit and compare it to the reporting unit's carrying amount. To the extent a reporting unit's carrying amount exceeds its fair value, an indication exists that the reporting unit's goodwill may be impaired and the Company must perform the second step of the transitional impairment test. In the second step, the Company must compare the implied fair value of the reporting unit's goodwill, determined by allocating the reporting unit's fair value to all of its assets (recognized and unrecognized) and liabilities in a manner similar to a purchase price allocation in accordance with Statement 141, to its carrying amount, both of which would be measured as of the date of adoption. This second step is required to be completed as soon as possible, but no later than the end of the year of adoption. Any transitional impairment loss will be recognized as the cumulative effect of a change in accounting principle in the statement of operations.

As of December 31, 2001, the Company had unamortized goodwill in the amount of $39.9 million with annual amortization of approximately $4.0 million. This amortization ceased upon the adoption of Statement No. 142. The Company is currently evaluating the transitional goodwill impairment criteria of Statement No. 142 and is not able to estimate the impact, if any, that Statement No. 142 may have on the recorded goodwill. The impairment, if any, will have to be identified by June 30, 2002 and measured and recorded by the Company no later than December 31, 2002. The impairment adjustment, if any, will be recognized as a cumulative effect of a change in accounting principle in the results for the first quarter of 2002.

On July 5, 2001, the FASB issued Statement No. 143, "Accounting for Asset Retirement Obligations". That standard requires entities to record the fair value of a liability for an asset retirement obligation in the period in which it is incurred. When the liability is initially recorded, the entity capitalizes a cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period, and the capitalized cost is depreciated over the useful life of the related asset. Upon settlement of the liability, an entity either settles the obligation for its recorded amount or incurs a gain or loss upon settlement. The standard is effective for fiscal years beginning after June 15, 2002, with earlier application encouraged. Management believes that Statement 143 will not have a material impact on the Company's consolidated financial statements.

In August 2001, the FASB issued Statement No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". This statement retains the requirements of Statement 121 to (a) recognize an impairment loss only if the carrying amount of a long-lived asset is not recoverable from its undiscounted cash flows and (b) measure an impairment loss as the difference between the carrying amount and fair value of the asset. This statement requires that a long-lived asset to be abandoned, exchanged for a similar productive asset, or distributed to owners in a spinoff be considered held and used until it is disposed of. This statement requires that the depreciable life of a long-lived asset to be abandoned be revised and that an impairment loss be recognized at the date a long-lived asset is exchanged for a similar productive asset or distributed to owners in a spinoff if the carrying amount of the asset exceeds its fair value. The accounting model for long-lived assets to be disposed of by sale is used for all long-lived assets, whether previously held and used or newly acquired. That accounting model measures a long-lived asset classified as held for sale at the lower of its carrying amount or fair value less cost to sell and requires depreciation (amortization) to cease. Discontinued operations are no longer measured on a net realizable value basis, and future operating losses are no longer recognized before they occur. This statement retains the basic provisions of Accounting Principles Board Opinion 30 for the presentation of discontinued operations in the income statement but broadens that presentation to include a component of an entity (rather than a segment of a business). A component of an entity comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity. A component of an entity that is classified as held for sale or that has been disposed of is presented as a discontinued operation if the operations and cash

flows of the component will be (or have been) eliminated from the ongoing operations of the entity and the entity will not have any significant continuing involvement in the operations of the component.

The provisions of this statement are effective for financial statements issued for fiscal years beginning after December 15, 2001, and interim periods within those fiscal years, with early application encouraged. The provisions of this statement generally are to be applied prospectively. Management believes that the adoption of Statement 144 will not have a material impact on the Company's consolidated financial statements.

2. EARNINGS PER SHARE

In the periods prior to 2001 the Company's capital structure included a dividend premium for its Class A common shareholders. As a consequence of this dividend structure the Company used the two-class method to calculate its earnings per share. During the 2001 second quarter the Company's articles of incorporation were amended to, among other things, equalize the dividend payable on the Class A and Class B common stock. As a result, as of January 1, 2001 the Company no longer uses the two-class method to calculate its earnings per share.

The following reconciles the numerators and denominators of the basic and diluted earnings per share computation for the year ended December 31, 2001.

<TABLE>
<CAPTION>

(In thousands, except share data)	FOR THE YEAR ENDED DECEMBER 31, 2001
BASIC EARNINGS PER SHARE	
<S>	<C>
Income before extraordinary items and cumulative effect of a change in accounting principle	$ 31,275
Basic weighted average number of common shares outstanding	42,091,961

Basic earnings per share before extraordinary items and cumulative effect of a change in accounting principle	$ 0.74
Extraordinary items, net of taxes	$ (253)
Basic weighted average number of common shares outstanding	42,091,961
Basic loss per share from extraordinary items	$ (0.01)
Cumulative effect of a change in accounting principle	$ 1,138
Basic weighted average number of common shares outstanding	42,091,961
Basic earnings per share from cumulative effect of a change in accounting principle	$ 0.03
Net income	$ 32,160
Basic weighted average number of common shares outstanding	42,091,961
BASIC EARNINGS PER SHARE	$ 0.76
DILUTED EARNINGS PER SHARE	
Income before extraordinary items and cumulative effect of a change in accounting principle	$ 31,275
Interest expense on convertible debentures	3,397
Income available after assumed conversion	$ 34,672
Basic weighted average shares outstanding	42,091,961
Common stock equivalents resulting from convertible debentures	10,337,901
Common stock equivalents resulting from options	1,883,242
Diluted weighted average shares outstanding	54,313,104
Diluted earnings per share before extraordinary items and cumulative effect of a change in accounting principle	$ 0.63
Extraordinary items, net of taxes	$ (253)
Diluted weighted average shares outstanding	54,313,104
Diluted earnings per share from extraordinary items	$ 0.00
Cumulative effect of a change in accounting principle	$ 1,138
Diluted weighted average shares outstanding	54,313,104
Diluted earnings per share from cumulative effect of a change in accounting principle	$ 0.02
Income available after assumed conversion	$ 35,557
Diluted weighted average shares outstanding	54,313,104
Diluted earnings per share	$ 0.65

</TABLE>

The following reconciles the numerators and denominators of the basic and diluted earnings per share using the two class method for the years ended December 31, 2000 and 1999.

<TABLE>
<CAPTION>

(In thousands, except per share data and percentages)	2000		
	CLASS A	CLASS B	TOTAL
BASIC NUMERATOR			
<S>	<C>	<C>	<C>
Actual dividends declared	$ 3,204	$ 678	$ 3,882
Basic allocated undistributed earnings from continuing operations	9,921	2,294	12,215
Income from continuing operations	13,125	2,972	16,097
Income from discontinued operations	543	126	669
Income from extraordinary items	6,455	1,493	7,948
Net income	$ 20,123	$ 4,591	$ 24,714
BASIC DENOMINATOR			
Weighted average shares outstanding	31,560,093	8,029,287	
Allocation percentage	81.22%	18.78 %	
Basic earnings per share from continuing operations	$ 0.42	$ 0.37	
Basic earnings per share from discontinued operations	0.02	0.02	
Basic earnings per share from extraordinary items	0.20	0.18	
Basic earnings per share	$ 0.64	$ 0.57	
DILUTED NUMERATOR			
Actual dividends declared	$ 3,204	$ 678	$ 3,882
Basic allocated undistributed earnings from continuing operations	9,921	2,294	12,215
Reallocation of basic undistributed earnings due to			

change in allocation percentage	605	(605)	0
Diluted allocated undistributed earnings from continuing operations	10,526	1,689	12,215
Interest expense on convertible debt	4,219	677	4,896
Diluted income from continuing operations	17,949	3,044	20,993
Diluted income from discontinued operations	576	93	669
Diluted income from extraordinary items	6,849	1,099	7,948
Income available after assumed conversion	$ 25,374	$ 4,236	$ 29,610
DILUTED DENOMINATOR			
Basic weighted average shares outstanding	31,560,093	8,029,287	
Common stock equivalents resulting from convertible debentures	15,371,407	0	
Common stock equivalents resulting from options and restricted common stock	194,750	290,072	
Diluted weighted average shares outstanding	47,126,250	8,319,359	
Allocation percentage	86.17%	13.83%	
Diluted earnings per share from continuing operations	$ 0.38	$ 0.37	
Diluted earnings per share from discontinued operations	0.01	0.01	
Diluted earnings per share from extraordinary items	0.15	0.13	
Diluted earnings per share	$ 0.54	$ 0.51	

</TABLE>

<TABLE>
<CAPTION>

(In thousands, except per share data and percentages)	1999		
	CLASS A	CLASS B	TOTAL
BASIC NUMERATOR			
<S>	<C>	<C>	<C>
Actual dividends declared	$ 3,010	$ 984	$ 3,994
Basic allocated undistributed earnings from continuing operations	19,006	5,792	24,798
Income from continuing operations	22,016	6,776	28,792
Income from discontinued operations	1,592	485	2,077
Income from extraordinary items	0	0	0
Net income	$ 23,608	$ 7,261	$ 30,869
BASIC DENOMINATOR			
Weighted average shares outstanding	30,776,168	10,316,879	
Allocation percentage	76.64 %	23.36%	
Basic earnings per share from continuing operations	$ 0.72	$ 0.66	
Basic earnings per share from discontinued operations	0.05	0.04	
Basic earnings per share from extraordinary items	0.00	0.00	
Basic earnings per share	$ 0.77	$ 0.70	
DILUTED NUMERATOR			
Actual dividends declared	$ 3,010	$ 984	$ 3,994
Basic allocated undistributed earnings from continuing operations	19,006	5,792	24,798
Reallocation of basic undistributed earnings due to change in allocation percentage	1,581	(1,581)	0
Diluted allocated undistributed earnings from continuing operations	20,587	4,211	24,798
Interest expense on convertible debt	4,998	1,022	6,020
Diluted income from continuing operations	28,595	6,217	34,812
Diluted income from discontinued operations	1,724	353	2,077
Diluted income from extraordinary items	0	0	0
Income available after assumed conversion	$ 30,319	$ 6,570	$ 36,889
DILUTED DENOMINATOR			
Basic weighted average shares outstanding	30,776,168	10,316,879	
Common stock equivalents resulting from convertible debentures	17,871,179	0	
Common stock equivalents resulting from options and restricted common stock	208,976	678,158	
Diluted weighted average shares outstanding	48,856,323	10,995,037	
Allocation percentage	83.02%	16.98%	
Diluted earnings per share from continuing operations	$ 0.59	$ 0.57	
Diluted earnings per share from discontinued operations	0.03	0.03	
Diluted earnings per share from extraordinary items	0.00	0.00	

Diluted earnings per share	$ 0.62	$ 0.60

</TABLE>

3. SECURITIES AND SHORT-TERM INVESTMENTS

The following tables summarize available-for-sale securities, investment securities and tax certificates (in thousands):

AVAILABLE FOR SALE

<TABLE>
<CAPTION>

	DECEMBER 31, 2001			
	AMORTIZED COST	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	ESTIMATED FAIR VALUE
<S>	<C>	<C>	<C>	<C>
MORTGAGE-BACKED SECURITIES:				
Mortgage-backed securities	$410,796	$ 9,976	$ 1	$420,771
Real estate mortgage investment conduits	388,720	5,585	485	393,820
Total mortgage-backed securities	799,516	15,561	486	814,591
INVESTMENT SECURITIES:				
U.S. Treasury Notes	5,819	0	0	5,819
Other Bonds	250	12	0	262
Equity securities	13,237	10,310	352	23,195
Total investment securities	19,306	10,322	352	29,276
Total	$818,822	$ 25,883	$ 838	$843,867

</TABLE>

AVAILABLE FOR SALE

<TABLE>
<CAPTION>

	DECEMBER 31, 2000			
	AMORTIZED COST	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	ESTIMATED FAIR VALUE
<S>	<C>	<C>	<C>	<C>
MORTGAGE-BACKED SECURITIES:				
Mortgage-backed securities	$198,957	$ 1,255	$ 86	$200,126
Real estate mortgage investment conduits	619,238	114	12,053	607,299
Total mortgage-backed securities	818,195	1,369	12,139	807,425
INVESTMENT SECURITIES:				
U.S. Treasury Notes	5,945	0	0	5,945
Other Bonds	250	0	0	250
Equity securities	11,965	13,575	150	25,390
Total investment securities	18,160	13,575	150	31,585
Total	$836,355	$ 14,944	$ 12,289	$839,010

</TABLE>

The scheduled maturities of debt securities and tax certificates were (in thousands):

<TABLE>
<CAPTION>

	DEBT SECURITIES AVAILABLE FOR SALE		TAX CERTIFICATES/DEBT HELD TO MATURITY	
DECEMBER 31, 2001(1)	AMORTIZED COST	ESTIMATED FAIR VALUE	AMORTIZED COST	ESTIMATED FAIR VALUE
<S>	<C>	<C>	<C>	<C>
Due within one year	$ 5,858	$ 5,858	$103,121	$103,121
Due after one year, but within five years	483	505	40,956	40,956
Due after five years, but within ten years	12,659	13,060	0	0
Due after ten years	786,585	801,249	264,433	270,185
Total	$805,585	$820,672	$408,510	$414,262

</TABLE>

(1) Scheduled maturities in the above table may vary significantly from

actual maturities due to prepayments.

<TABLE>
<CAPTION>

	INVESTMENT SECURITIES AND TAX CERTIFICATES			
	DECEMBER 31, 2001 (1)			
	AMORTIZED COST	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	ESTIMATED FAIR VALUE
<S>	<C>	<C>	<C>	<C>
Tax certificates --				
Net of allowance of $1,521 ..	$144,077	$ 0	$ 0	$144,077
Net of allowance of $1,937 ..	0	0	0	0
Mortgage-backed securities(3) .	264,433	5,878	126	270,185
Investment securities (2)	20,208	0	0	20,208
	$428,718	$ 5,878	$ 126	$434,470

</TABLE>

<TABLE>
<CAPTION>

	INVESTMENT SECURITIES AND TAX CERTIFICATES			
	DECEMBER 31, 2000 (1)			
	AMORTIZED COST	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	ESTIMATED FAIR VALUE
<S>	<C>	<C>	<C>	<C>
Tax certificates --	$ 0	$ 0	$ 0	$ 0
Net of allowance of $1,521 ..	122,352	0	0	122,352
Net of allowance of $1,937 ..	238,275	4,352	0	242,627
Mortgage-backed securities(3) .	22,992	0	0	22,992
Investment securities (2)	$383,619	$ 4,352	$ 0	$387,971

</TABLE>

- --------------

(1) Management considers estimated fair value equivalent to book value for tax certificates and investment securities since these securities have no readily traded market and are deemed to approximate fair value.

(2) Investment securities consist of equity instruments purchased through private placements.

(3) Mortgage-backed securities are classified as held to maturity.

Activity in the allowance for tax certificate losses was (in thousands):

<TABLE>
<CAPTION>

	FOR THE YEAR ENDED DECEMBER 31,		
	2001	2000	1999
<S>	<C>	<C>	<C>
Balance, beginning of period ..	$ 1,937	$ 1,504	$ 1,020
Charge-offs	(2,162)	(796)	(820)
Recoveries	546	329	876
Net recoveries (charge-offs) ..	(1,616)	(467)	56
Provision charged to operations	1,200	900	428
Balance, end of period	$ 1,521	$ 1,937	$ 1,504

</TABLE>

The components of gains and losses on sales of securities were (in thousands):

<TABLE>
<CAPTION>

	FOR THE YEAR ENDED DECEMBER 31,		
	2001	2000	1999
<S>	<C>	<C>	<C>
Gross gains on securities activities	$7,130	$3,775	$2,010
Gross losses on securities activities	0	1,235	82

Net gains on the sales of securities available for sale and trading securities	$7,130	$2,540	$1,928

</TABLE>

The specific identification method was used in determining cost in computing realized gains and losses. Included in gains on sales of securities and trading activities in the statement of operations were write-downs of equity securities of $3.5 million and $630,000, unrealized gains from forward contracts of $108,000 and $316,000 during the years ended December 31, 2001 and 2000, respectively. During the year ended December 31, 2001, the Company realized a $1.4 million gain related to the settlement of interest rate swap contracts and recorded an unrealized loss of $1.5 million prior to the designation of interest rate swap contracts as cash flow hedges.

The Company's trading account consisted of the following (in thousands):

	DECEMBER 31, 2001	DECEMBER 31, 2000
Debt obligations:		
States and municipalities ..	$ 7,593	$11,731
Corporations	20,989	227
U.S. Government and agencies	32,308	24,476
Corporate equity	7,406	3,401
Certificates of deposit	0	3,722
Total	$68,296	$43,557

All the trading securities outstanding at December 31, 2001 and 2000 were associated with trading activities conducted both as principal and as agent on behalf of individual and institutional investor clients of Ryan Beck. Transactions as principal involve making markets in securities which are held in inventory to facilitate sales to and purchases from customers. Ryan Beck realized income from principal transactions of $18.9 million, $14.8 million and $12.1 million for the years ended December 31, 2001, 2000 and 1999, respectively.

Securities sold, but not yet purchased included in other liabilities consists of the following (in thousands):

	DECEMBER 31,	
	2001	2000
Corporate equity	$ 1,882	$ 363
Corporate bonds	21,305	0
U.S. Government agencies	15,244	11,662
	$38,431	$12,025

Securities sold, but not yet purchased are a part of Ryan Beck's normal activities as a broker and dealer in securities and are subject to off-balance-sheet market risk of loss should Ryan Beck be unable to acquire the securities for delivery to the purchaser at prices equal to or less than the current recorded amounts.

The following table provides information on securities purchased under agreements to resell (in thousands):

	FOR THE YEAR ENDED DECEMBER 31,		
	2001	2000	1999
Ending Balance	$ 156	$1,584	$ 313
Maximum outstanding at any month end within period	$3,651	$9,421	$9,681
Average amount invested during period	$1,152	$3,034	$4,394
Average yield during period	2.80%	5.79%	4.88%

The underlying securities associated with the securities purchased under agreements to resell during the years ended December 31, 2001, 2000 and 1999 were in the Company's possession.

The following table provides information on Federal Funds sold (in thousands):

	FOR THE YEAR ENDED DECEMBER 31,		
	2001	2000	1999
Ending Balance	$ 0	$ 0	$ 0
Maximum outstanding at any month end within period	$16,500	$10,500	$ 1,750
Average amount invested during period	$ 564	$ 629	$ 1,302
Average yield during period	3.73%	6.31%	4.92%

The estimated fair value of securities available for sale, investment securities and mortgage-backed securities held to maturity pledged for the following obligations were (in thousands):

	December 31,	
	2001	2000
FHLB advances	$167,255	$120,691
Treasury tax and loan	3,200	3,200
Repurchase agreements	419,820	683,518
Public funds	155,502	69,165
Subordinated debentures	1,890	5,300
Interest rate swap and forward contracts	5,966	981
	$753,633	$882,855

The change in net unrealized holding gains or losses on available for sale securities included as a separate component of stockholders' equity was as follows (in thousands):

	FOR THE YEAR ENDED DECEMBER 31,		
	2001	2000	1999
Net change in other comprehensive income on securities available for sale	$ 22,758	$ 46,577	$(49,747)
Change in deferred taxes (benefits) on net unrealized appreciation (depreciation) on securities available for sale	8,124	18,002	(19,176)
Change in stockholders' equity from net unrealized appreciation (depreciation) on securities available for sale	$ 14,634	$ 28,575	$(30,571)

4. LOANS RECEIVABLE

The loan and lease portfolio consisted of the following components:

	DECEMBER 31,	
	2001	2000
	(IN THOUSANDS)	
Real estate loans:		
Residential	$ 1,111,775	$ 1,316,062
Construction and development	1,122,628	937,881
Commercial	522,006	369,282
Small business	43,196	28,285
Other loans:		
Second mortgages - direct	166,531	124,859
Second mortgages - indirect	2,159	4,020
Commercial business	76,146	86,194
Lease financing	54,969	75,918
Small business - non-mortgage	59,041	69,325
Due from foreign banks	1,420	64,207
Banker's acceptances	5	1,329
Deposit overdrafts	2,040	2,325
Consumer loans - other direct	23,771	30,711
Consumer loans - other indirect	23,241	58,455
Loans held for sale:		
Residential	4,757	0
Commercial syndication	40,774	80,016
Total gross loans	3,254,459	3,248,869

Adjustments:		
Undisbursed portion of loans in process	(434,166)	(344,390)
Premiums related to purchased loans	3,065	127
Unearned discounts on commercial real estate loans	(119)	(178)
Deferred fees	(4,416)	(3,624)
Allowance for loan and lease losses	(44,585)	(47,000)
Loans receivable -- net	$ 2,774,238	$ 2,853,804

</TABLE>

BankAtlantic's loan portfolio had the following geographic concentration at December 31, 2001:

Florida	54%
California	6
Northeast	9
Other	31
Total	100%

Securitization Activity:

During the year ended December 31, 2000, BankAtlantic securitized $77.9 million of purchased residential loans into government agency mortgage-backed securities. The resulting securities were classified as securities available for sale. BankAtlantic did not securitize loans during the year ended December 31, 2001.

Discontinued Lending Activity:

The Company continuously evaluates its business units for profitability, growth and overall efficiency. As a consequence of these evaluations the Company closed the offices of its leasing subsidiary, Leasing Technology, Inc., and ceased new lease originations during the third quarter of 2001. Included in the allowance for loan losses was $8.6 million

and $2.9 million, respectively, of valuation allowances relating to lease financing contracts as of December 31, 2001 and 2000.

In September, 2000 the Company made a determination to discontinue its purchasing and reselling of mortgage loans and its participation in syndication commercial lending. The Company periodically purchased residential loans with the intent to package sell or securitize these loans based on individual characteristics. As a consequence of the Company's discontinuing these activities, $222 million of residential loans held for sale were transferred to the held for investment portfolio, resulting in the Company realizing a loss of $654,000 at the transfer date. The Company intends to continue to purchase residential loans for its portfolio.

As a result of the Company's decision to discontinue its syndication lending activities the entire portfolio of $123.9 million of syndication loans was transferred from loans held for investment to loans held for sale. Included in the allowance for loan losses was $9.1 million and $8.5 million, respectively, of valuation allowances relating to syndication loans as of December 31, 2001 and 2000.

Transfer of Loans:

During the year ended December 31, 2001, the Company transferred $4.8 million of residential loans from held for investment to held for sale and sold the loans for book value. The majority of the loans were delinquent when purchased as part of residential loan bulk purchases during 1999 and 2000. Management decided to sell the loans for book value instead of foreclosing on the properties.

Allowance for Loan and Lease Losses (in thousands):

<TABLE>
<CAPTION>

	FOR THE YEAR ENDED DECEMBER 31,		
	2001	2000	1999
<S>	<C>	<C>	<C>
Balance, beginning of period	$ 47,000	$ 44,450	$ 37,950
Loans and leases charged-off	(27,916)	(32,221)	(27,691)
Recoveries of loans and leases previously charged-off	8,596	5,639	3,533
Net charge-offs	(19,320)	(26,582)	(24,158)
Additions charged to operations	16,905	29,132	30,658
Balance, end of period	$ 44,585	$ 47,000	$ 44,450

</TABLE>

The following summarizes impaired loans (in thousands):

<TABLE>
<CAPTION>

	DECEMBER 31, 2001	DECEMBER 31, 2000

	GROSS RECORDED INVESTMENT	SPECIFIC ALLOWANCES	GROSS RECORDED INVESTMENT	SPECIFIC ALLOWANCES
Impaired loans with specific valuation allowances ..	$23,171	$ 9,936	$23,090	$ 8,057
Impaired loans without specific valuation allowances	16,533	0	30,548	0
Total	$39,704	$ 9,936	$53,638	$ 8,057

The average gross recorded investment in impaired loans (in thousands) was $54,181 , $35,916 and $29,396 during the years ended December 31, 2001, 2000 and 1999, respectively.

Foregone Interest Income:

Interest income which would have been recorded under the contractual terms of impaired loans and the interest income actually recognized was (in thousands):

	FOR THE YEARS ENDED DECEMBER 31, 2001	2000	1999
Contracted interest income ..	$ 2,815	$ 5,254	$ 3,669
Interest income recognized(1)	(941)	(4,129)	(1,739)
Foregone interest income	$ 1,874	$ 1,125	$ 1,930

(1) Interest income on impaired loans was recognized on a cash basis

Non-performing assets consist of non-accrual loans, non-accrual tax certificates, REO and repossessed assets. Non-accrual loans are loans on which interest recognition has been suspended because of doubts as to the borrower's ability to repay principal or interest. Non-accrual tax certificates are tax deeds or securities in which interest recognition has been suspended due to the aging of the certificate or deed.

Non-performing assets (in thousands):

	AT DECEMBER 31, 2001	2000	1999
Non-accrual -- tax certificates	$ 1,727	$ 2,491	$ 2,258
Non-accrual -- loans			
Residential	9,203	11,229	15,214
Syndication	10,700	0	0
Commercial real estate and business .	13,066	1,705	6,097
Small business	905	2,532	4,427
Lease financing	2,585	1,515	1,201
Consumer	796	1,944	5,705
Real estate owned, net of allowance ..	3,904	4,499	3,951
Other repossessed assets	17	1,742	1,253
Total non-performing assets	42,903	27,657	40,106
Specific valuation allowance	(9,936)	(819)	(350)
Total non-performing assets, net	$ 32,967	$ 26,838	$ 39,756

Other potential problem loans (in thousands):

	AT DECEMBER 31, 2001	2000	1999
Loans contractually past due 90 days or more and still accruing	$ 0	$ 7,086	$ 410
Performing impaired loans, net of specific allowances	0	15,001	0
Restructured loans	743	0	0
Delinquent residential loans purchased	1,705	5,389	10,447
Total potential problem loans	$ 2,448	$27,476	$10,857

Other potential problem loans consist of loans contractually past due 90 days or more and still accruing, restructured loans, performing impaired loans and delinquent residential loans. Loans contractually past due 90 days or more represent loans that have matured and the borrower continues to make the payments under the matured loan agreement. BankAtlantic is in the process of renewing or extending these matured loans. Restructured loans are loans in which the original terms were modified granting the borrower loan concessions due to financial difficulties. Performing impaired loans are still accruing

impaired loans, and delinquent purchased loans were non-performing residential loans purchased at a discount. The purchased discount on the delinquent purchased loans was $120,000, $442,000 and $976,000 at December 31, 2001, 2000 and 1999, respectively. During the year ended December 31, 2001 $3.7 million of delinquent residential loans purchased were sold at book value. There were no commitments to lend additional funds to non-performing loans or potential problem loans at December 31, 2001.

During February 2002, a $17 million loan collateralized by a hotel was placed on a non-accrual status when the borrower failed to comply with the contractual terms of the loan agreement. This loan is not included in the above table as of December 31, 2001 but will be reported as a non-accruing loan in future periods.

Foreclosed Asset Activity in non-interest expense (in thousands):

	FOR THE YEAR ENDED DECEMBER 31,		
	2001	2000	1999
Real estate acquired in settlement of loans and tax certificates:			
Operating expenses, net	$ 160	$ 186	$ 331
Provisions for losses on REO	117	134	340
Net (gains) losses on sales	(1,053)	107	(2,165)
Total (income) loss	$ (776)	$ 427	$(1,494)

Activity in the allowance for real estate owned consisted of (in thousands):

	FOR THE YEAR ENDED DECEMBER 31,		
	2001	2000	1999
Balance, beginning of period .	$ 310	$ 310	$ 1,200
Net charge-offs:			
Commercial real estate (1) .	(220)	0	(890)
Residential real estate	(207)	(134)	(340)
Total net charge-offs	(427)	(134)	(1,230)
Provision for losses on REO	117	134	340
Balance, end of period	$ 0	$ 310	$ 310

- --------------
(1) Acquired through tax deed.

Accrued interest receivable consisted of (in thousands):

	DECEMBER 31,	
	2001	2000
Loans receivable	$16,413	$22,824
Investment securities and tax certificates	12,003	10,645
Interest rate swaps	317	5,356
Securities available for sale	4,973	5,221
	$33,706	$44,046

5. RESTRUCTURING CHARGES, IMPAIRMENT WRITE-DOWNS AND DISCONTINUED OPERATIONS

Restructuring Charges and Write-downs:

During 2001, the Company evaluated the performance of its in-store branches in relation to its core business strategy and decided to exit the line of business. The in-store branches were evaluated for asset impairment resulting in a $550,000 write-down. The fair value of impaired assets was estimated through sales contracts on specific in-store branches and discounted cash flows on in-store branches anticipated to be closed in subsequent periods. During the year ended December 31, 2001, the Company sold twelve in-store branches to unrelated financial institutions for a $1.6 million gain. The Company expects to sell or close down the remaining four in-store branches during the first half of 2002.

During December 2000, the Company adopted a plan to terminate its ATM relationships with Wal*Mart and K-Mart, resulting in a $2.1 million restructuring charge and a $509,000 impairment write-down. The above relationships did not meet the Company's strategic goals or required investment returns.

Restructuring charges at December 31, 2000 included in other liabilities, consisted of (in thousands):

	AMOUNT AT DECEMBER 31, 2000
Lease contract termination costs	$1,768
De-installation costs	305
Other	74
Total restructuring charge ...	$2,147

During the 2001 second quarter, the restructuring charge liability was adjusted downward by $219,000 to reflect lower ATM lease termination costs than projected when the restructuring charge was first determined. The restructuring plan was completed during the fourth quarter of 2001.

Discontinued Operations:

At December 31, 1998, the Board of Directors adopted a formal plan to dispose of the Company's mortgage servicing business ("MSB") operations. The Company concluded that this business line no longer met the Company's standards for profitability. The exit plan was substantially completed during the year ended December 31, 1999 following the sale of the servicing portfolio in July 1999.

During the year ended December 31, 2000, the Company recognized a $669,000 gain, net of taxes from discontinued operations. The gain primarily resulted from a higher than projected gain on the sale of a building formerly used by the mortgage servicing unit.

During the year ended December 31, 1999, the Company recognized a $2.1 million gain, net of taxes from discontinued operations. The discontinued operations gain resulted from lower than anticipated costs to sell the MSB portfolio along with slower loan repayments than projected.

6. OFFICE PROPERTIES AND EQUIPMENT

Office properties and equipment was comprised of (in thousands):

	December 31, 2001	December 31, 2000
Land	$ 14,977	$ 15,102
Buildings and improvements	45,365	45,927
Furniture and equipment	40,341	39,533
Total	100,683	100,562
Less accumulated depreciation	38,998	40,712
Office properties and equipment -- net	$ 61,685	$ 59,850

7. DEPOSITS

The weighted average nominal interest rate payable on deposit accounts at December 31, 2001 and 2000 was 2.74% and 4.62%, respectively. The stated rates and balances at which BankAtlantic paid interest on deposits were:

	December 31,			
	2001		2000	
	Amount	Percent	Amount	Percent

	(Dollars in thousands)			
<S>	<C>	<C>	<C>	<C>
Interest free checking	$ 285,918	12.56%	$ 245,320	10.98%
Insured money fund savings 1.81% at December 31, 2001, 5.38% at December 31, 2000, ...	589,045	25.87	539,355	24.14
NOW accounts 0.70% at December 31, 2001, 0.70% at December 31, 2000,	218,261	9.59	199,589	8.93
Savings accounts 0.90% at December 31, 2001, 1.20% at December 31, 2000, ...	98,202	4.31	90,989	4.07
Total non-certificate accounts	1,191,426	52.33	1,075,253	48.12
Certificate accounts:				
0.00% to 4.00%	258,936	11.37	32,785	1.47
4.01% to 5.00%	430,741	18.92	68,837	3.08
5.01% to 6.00%	212,362	9.33	144,341	6.46
6.01% to 7.00%	170,970	7.51	812,250	36.35
7.01% and greater	5,399	0.24	92,144	4.12
Total certificate accounts	1,078,408	47.37	1,150,357	51.48
Total deposit accounts	2,269,834	99.70	2,225,610	99.60
Fair value adjustment related to hedged deposits	1,326	0.06	0	0.00
Interest earned not credited to deposit accounts	5,407	0.24	8,875	0.40
Total	$ 2,276,567	100.00%	$2,234,485	100.00%

</TABLE>

Interest expense by deposit category was (in thousands):

<TABLE>
<CAPTION>

	For the Year Ended December 31,		
	2001	2000	1999
<S>	<C>	<C>	<C>
Money fund savings and NOW accounts	$ 20,241	$ 26,156	$ 16,427
Savings accounts	1,451	1,267	1,833
Certificate accounts -- below $100,000	30,324	40,394	30,102
Certificate accounts, $100,000 and above	33,960	24,246	28,783
Less early withdrawal penalty	(308)	(340)	(270)
Total	$ 85,668	$ 91,723	$ 76,875

</TABLE>

At December 31, 2001, the amounts of scheduled maturities of certificate accounts were (in thousands):

<TABLE>
<CAPTION>

	Year Ending December 31,					
	2002	2003	2004	2005	2006	Thereafter
<S>	<C>	<C>	<C>	<C>	<C>	<C>
0.00% to 4.00%	$ 241,671	$ 10,788	$ 5,315	$ 59	$ 725	$ 378
4.01% to 5.00%	243,450	129,355	37,058	1,750	19,118	10
5.01% to 6.00%	89,415	51,165	58,877	1,013	1,847	10,045
6.01% to 7.00%	126,057	8,712	3,018	3,061	81	30,041
7.01% and greater	3,435	719	349	896	0	0
Total	$ 704,028	$ 200,739	$104,617	$ 6,779	$ 21,771	$ 40,474

</TABLE>

Time deposits of $100,000 and over had the following maturities (in thousands):

<TABLE>
<CAPTION>

	December 31, 2001
<S>	<C>
3 months or less	$ 112,065
4 to 6 months	61,166

7 to 12 months	86,794
More than 12 months	310,383
Total	$ 570,408

</TABLE>

Included in certificate accounts at
December 31 was (in thousands):

<TABLE>
<CAPTION>

<S>	2001 <C>	2000 <C>
Brokered deposits	$ 48,000	$ 31,182
Public deposits	307,026	92,914
Total institutional deposits	$ 355,026	$ 124,096

</TABLE>

Ryan Beck acted as principal dealer in obtaining $28.0 million and $31.2 million of the brokered deposits outstanding as of December 31, 2001 and 2000, respectively. BankAtlantic has various relationships for obtaining brokered deposits. These relationships are considered as an alternative source of borrowings, when and if needed. Included in brokered deposits at December 31, 2001 were $40 million of ten and fifteen year callable fixed rate time deposits with an average interest rate of 6.06%. The callable interest rate swap contracts were written to swap the 6.06% average fixed interest rate to a three month LIBOR interest rate.

8. ADVANCES FROM FEDERAL HOME LOAN BANK AND FEDERAL FUNDS PURCHASED

Advances from Federal Home Loan Bank ("FHLB") (in thousands):

<TABLE>
<CAPTION>

Repayable During Year Ending December 31, <S>	Year Callable	Interest Rate <C>	December 31, 2001 <C>	December 31, 2000 <C>
2001		6.29% to 7.09%	$ 0	$ 37,778
2002		5.16% to 7.18%	126,490	66,468
2003		5.39% to 7.25%	144,540	84,555
2004		5.52% to 5.68%	85,000	0
2005		6.09% to 6.15%	75,000	0
Total fixed rate advances			431,030	188,801
2003	2001	5.39%	0	25,000
2005	2001	6.09% to 6.15%	0	75,000
2007	2002	5.68%	25,000	25,000
2008	2001	5.18%	0	25,000
2008	2003	4.87% to 5.67%	465,000	465,000
2010	2002	5.84%	30,000	30,000
2011	2004	4.50% to 4.90%	50,000	0
2011	2005	5.05%	30,000	0
Total callable fixed rate advances			600,000	645,000
Adjustable rate advances				
2001		6.60% to 6.78%	0	205,000
2003		4.90%	50,000	0
2006		5.46%	25,000	0
Total adjustable rate advances			75,000	205,000
Total FHLB advances			$1,106,030	$1,038,801
Average cost during period			5.61%	5.95%

</TABLE>

Callable advances give the FHLB the option to reprice the advance, at a specific future date. Upon the FHLB's exercising its call option, the Company has the option to convert to a three month LIBOR-based floating rate advance, pay off the advance or convert to a fixed rate advance. BankAtlantic has established a blanket floating lien with the FHLB against its residential loans. At December 31, 2001 $1.1 billion of 1-4 family residential loans and $209.2 million of commercial real estate loans were pledged against FHLB advances. In addition, FHLB stock is pledged as collateral for outstanding FHLB advances. BankAtlantic's line of credit with the FHLB is limited to 30% of assets, subject to available collateral, with a maximum term of 10 years at December 31, 2001. On December 31, 2001, BankAtlantic pledged $201.4 million of consumer loans to the Federal Reserve Bank of Atlanta ("FRB") as collateral for potential advances of $161.1 million. The FRB line of credit has not yet been utilized by the Company.

Federal Funds Purchased:

BankAtlantic established $110.0 million of lines of credit with other banking institutions for the purchase of federal funds. The following table provides information on federal funds purchased: (dollars in thousands).

<TABLE>
<CAPTION>

<S>	2001 <C>	2000 <C>	1999 <C>
Ending balance	$ 61,000	$ 9,700	$ 5,900
Maximum outstanding at any month end within period	$ 107,000	$ 21,500	$ 32,000
Average amount outstanding during period	$ 54,167	$ 12,300	$ 10,900
Average cost during period	3.86 %	6.57 %	5.20%

</TABLE>

9. SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE

Securities sold under agreements to repurchase are summarized below (in thousands):

<TABLE>
<CAPTION>

	December 31,	
<S>	2001 <C>	2000 <C>
Agreements to repurchase the same security	$ 255,408	$ 532,172
Customer repurchase agreements	150,662	127,330
Total	$ 406,070	$ 659,502

</TABLE>

Securities sold under agreements to repurchase is a transaction whereby the Company sells a portion of its current investment portfolio (usually MBS's and REMIC's) at a negotiated rate and agrees to repurchase the same assets on a specified date. The Company issues repurchase agreements to institutions and to its customers. These transactions are collateralized by investment securities. Customer repurchase agreements are not insured by the FDIC.

The following table provides information on the agreements to repurchase (dollars in thousands):

<TABLE>
<CAPTION>

	For the Year Ended December 31,		
<S>	2001 <C>	2000 <C>	1999 <C>
Maximum borrowing at any month-end within the period	$ 714,121	$ 686,586	$ 467,360
Average borrowing during the period	$ 542,296	$ 550,850	$ 372,371
Average interest cost during the period	4.16 %	5.27 %	4.77 %
Average interest cost at end of the period	1.52 %	6.40 %	5.28 %

</TABLE>

The following table lists the amortized cost and estimated fair value of securities sold under repurchase agreements, and the repurchase liability associated with such transactions (dollars in thousands):

<TABLE>
<CAPTION>

	Amortized Cost	Estimated Fair Value	Repurchase Balance	Weighted Average Interest Rate
December 31, 2001 (1)				
<S>	<C>	<C>	<C>	<C>
Mortgage-backed securities	$ 220,259	$ 225,494	$ 217,630	1.73%
REMIC	191,204	194,326	188,440	1.30
Total	$ 411,463	$ 419,820	$ 406,070	1.52%
December 31, 2000 (1)				
Mortgage-backed securities	$ 264,612	$ 268,070	$ 252,140	6.55%
REMIC	423,565	415,448	407,362	6.16

Total	$ 688,177	$ 683,518	$ 659,502	6.40%

</TABLE>

(1) At December 31, 2001 $249.4 million of these securities were classified as available for sale and $170.4 million of these securities were classified as held to maturity. The available for sale securities were recorded at fair value and the held to maturity securities were recorded at amortized cost in the consolidated statements of financial condition. At December 31, 2000 all securities were classified as available for sale.

Repurchase agreements at December 31, 2001 matured and were repaid in January 2002. These securities were held by unrelated broker dealers.

10. SUBORDINATED DEBENTURES, OTHER DEBT, AND TRUST PREFERRED SECURITIES

The Company had the following subordinated debentures, Trust Preferred Securities and notes and bonds payable outstanding at December 31, 2001 and 2000 (in thousands):

<TABLE>
<CAPTION>

	Issue Date	December 31, 2001	December 31, 2000	Interest Rate	Maturity Date	Conversion Price	Class of Stock	Beginning Optional Redemption Date
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
BBC Borrowings								
9% Debentures.............	09/22/95	$ 21,000	$ 21,000	9.00 %	10/01/2005	N/A	N/A	10/01/1998
6 3/4% Debentures (1)......	07/03/96	0	51,118	6.75 %	07/01/2006	$ 5.70	A	07/01/1999
5 5/8% Debentures (1)......	11/25/97	46,067	46,103	5.63 %	12/01/2007	$ 11.25	A	12/01/2000
Investment Notes	Various	0	34,790	10.00-11.75 %	2002 (2)	N/A	N/A	N/A
Bank line of credit	08/24/00	100	19,964	Prime -.50 %	09/01/2004	N/A	N/A	N/A
Brokerage margin account...	08/18/00	0	1,131	7.63 %	N/A	N/A	N/A	N/A
Total BBC borrowings		67,167	174,106					
Levitt Borrowings								
Acquisition Note	09/15/00	12,400	14,000	Prime+1/2 %	09/01/2005	N/A	N/A	N/A
Working Capital Line	09/15/00	3,500	3,000	Prime+1 %	09/15/2003	N/A	N/A	N/A
Land Acquisition Loan	09/17/01	7,000	0	Prime+1/2 %	05/01/2002	N/A	N/A	N/A
Acquisition and Development Notes	Various	29,673	29,015	Various %	Various	N/A	N/A	N/A
Development Bond	03/31/00	638	1,052	8.50 %	01/01/2022	N/A	N/A	N/A
Land Acquisition Loan	09/25/01	11,050	0	Prime+1 %	09/24/2002	N/A	N/A	N/A
Notes payable	07/15/98	0	3,185	Prime+1.5 %	07/15/2003	N/A	N/A	N/A
Total Levitt borrowings .		64,261	50,252					
Total Borrowings		$ 131,428	$ 224,358					
Trust Preferred Securities	04/24/97	$ 74,750	$ 74,750	9.50 %	06/30/2027	N/A	N/A	06/30/2002
Total		$ 206,178	$ 299,108					

</TABLE>

----

(1) Convertible at the option of the holder into shares of Class A common stock.
(2) Extendable at the Company's option until 2003.

Included in other assets was $3.6 million and $5.3 million of unamortized underwriting discounts and costs at December 31, 2001 and 2000, respectively, associated with the issuance of subordinated debentures and other debt.

Annual Maturities of Subordinated Debentures and Other Debt (in thousands):

<TABLE>
<CAPTION>

Year Ending December 31,	Amount
<S>	<C>
2002	$ 26,919
2003	13,561
2004	5,652
2005	34,386
2006	0
Thereafter	125,660
	$ 206,178

</TABLE>

Retirement of Debt:

During the year ended December 31, 2001, the Company redeemed $34.8 million of subordinated investment notes and recognized a $253,000 (net of income taxes) extraordinary loss.

In August 2001, the Company called for redemption approximately $51 million in principal amount of its outstanding 6-3/4% convertible subordinated debentures due 2006. At the redemption date on September 19, 2001, all but approximately $251,000 of the 6-3/4% convertible debentures were converted by holders into an aggregate of 8,919,649 shares of Class A common stock. The debentures were convertible into Class A common stock at a conversion price of

$5.70. During the year ended December 31, 2000 the Company issued 5,965 shares of Class A common stock upon conversion of $34,000 of the Company's 6-3/4% debentures.

During the year ended December 31, 2000, the Company repurchased $53.8 million aggregate principal amount of the Company's 5-5/8% Debentures and recognized a $7.9 million (net of income tax) extraordinary gain in conjunction with these purchases.

Revolving Credit Facility:

On August 24, 2000, the Company entered into a revolving credit facility of $20 million from an independent financial institution. The credit facility contains customary covenants including financial covenants relating to regulatory capital and maintenance of certain loan loss reserves and is secured by the common stock of BankAtlantic. On September 17, 2001 the maturity date of the credit facility was extended to September of 2004 and the maximum outstanding balance of the credit facility was increased from $20 million to $30 million. The Company was in compliance with all loan covenants at December 31, 2001.

Investment Notes and Margin Debt:

During the year ended December 31, 2000, the Company issued $34.8 million of subordinated investment notes. The interest rates and maturity dates were fixed upon issuance. The Company may have elected at any time prior to maturity to automatically extend the maturity date of the investment notes for an additional one year. The investment notes were subordinated to all existing and future senior indebtedness. The subordinated investment notes were redeemed in full in September 2001.

From time to time, the Company borrows funds under a margin account with an unrelated broker/dealer. The terms of this account are ordinary and customary for such accounts.

Trust Preferred Securities:

BBC Capital Trust I ("BBC Capital ") is a statutory business trust which was formed for the purpose of issuing 9-1/2% Cumulative Trust Preferred Securities ("Trust Preferred Securities") and investing the proceeds thereof in Junior Subordinated Debentures of the Company. BBC Capital issued 2.99 million shares of Trust Preferred Securities at a price of $25 per share in April 1997 for $74.75 million. BBC Capital used these proceeds and $2.3 million of contributed capital from the Company to purchase $77.1 million of 9 1/2% Junior Subordinated Debentures from the Company which mature on June 30, 2027. The net proceeds to the Company from the sale of the Junior Subordinated Debentures were $71.8 million after deduction of the underwriting discount and expenses. At December 31, 2001 and 2000, the amount of Trust Preferred Securities outstanding was $74.75 million. Interest on the Junior Subordinated Debentures and Distributions on the Trust Preferred Securities are fixed at 9 1/2% per annum and are payable quarterly in arrears. Distributions on the Trust Preferred Securities are cumulative and based upon the liquidation value of $25 per Trust Preferred Security. The Company has the right, at any time, so long as there are no continuing events of default to defer payments of interest on the Junior Subordinated Debentures for a period not exceeding 20 consecutive quarters; but not beyond the stated maturity of the Junior Subordinated Debentures. To date no interest has been deferred. The Trust Preferred Securities are subject to mandatory redemption, in whole or in part, upon repayment of the Junior Subordinated Debentures at maturity or their earlier redemption. The Company has the right to redeem the Junior Subordinated Debentures after June 30, 2002 and also has the right to redeem the Junior Subordinated Debentures in whole (but not in part) within 180 days following certain events, as defined, whether occurring before or after June 30, 2002, and therefore cause a mandatory redemption of the Preferred Securities. The exercise of such right is subject to the Company having received regulatory approval to do so if then required under applicable capital guidelines or regulatory policies. In addition, the Company has the right, at any time, to shorten the maturity of the Junior Subordinated Debentures to a date not earlier than June 30, 2002. Exercise of this right is also subject to the Company's having received regulatory approval to do so if then required under applicable capital guidelines or regulatory policies.

Indentures

The Indentures relating to all of the Debenture indentures (including those related to the Junior Subordinated Debentures) contain certain customary covenants found in Indentures under the Trust Indenture Act, including covenants with respect to the payment of principal and interest, maintenance of an office or agency for administering the Debentures, holding of funds for payments on the Debentures in Trust, payment by the Company of taxes and other claims, maintenance by the Company of its properties and its corporate existence and delivery of annual certifications to the Trustee.

The Debenture indenture for the 9% subordinated debentures provides that the Company cannot declare or pay dividends on, or purchase, redeem or acquire for value its capital stock, return any capital to holders of capital stock as such, or make any distributions of assets to holders of capital stock as such, unless, from and after the date of any such dividend declaration or purchase, redemption, payment or distribution the Company retains cash, cash equivalents or marketable securities sufficient to cover the two consecutive semi-annual interest payments that will be next due and payable. The Company is in compliance with this requirement.

LEVITT COMPANIES:

Levitt Companies acquisition and development loan obligations are secured by land acquisitions, construction and development of various adult communities located in Florida. The unused commitments on these various mortgage obligations were $27.0 million at December 31, 2001. The fixed rate loans total $9.9 million and have interest rates ranging from 5.88% to 8.50% and maturity dates ranging from April 2002 to May 2009. The variable rate loans total $19.8 million and are indexed to the prime rate of interest with maturity dates ranging from May 2002 to April 2004.

Levitt Companies borrowed $15 million from an unaffiliated financial institution to finance the purchase of Levitt and Sons. The obligation is secured by the stock of Levitt and Sons and covenants in the loan agreement prohibit the payment of dividends or other advances by Levitt Companies to the Company. There is currently $12.4 million outstanding on this loan.

Levitt and Sons entered into a credit agreement with a non-affiliated financial institution to provide a working capital line of credit of $4.5 million on September 15, 2001 and will be reduced to $3.5 million on September 15, 2002. The outstanding balance at December 31, 2001 and 2000 was $3.5 million and $3.0 million, respectively. The credit agreement requires Levitt and Sons to maintain financial covenants during the term of the agreement.

Core Communities entered into a credit agreement with a non-affiliated financial institution to provide a line of credit of $8.4 million. At December 31, 2001, Core communities had an available credit of $8.4 million and no balance was outstanding.

The Company is not a guarantor on Levitt Companies' obligations. Intercompany loans to Levitt Companies of $27.9 million and $28.5 million were eliminated in consolidation at December 31, 2001 and 2000, respectively.

RYAN BECK:

At December 31, 2001, Ryan Beck had a line of credit facility with an unrelated financial institution in the amount of $20 million with an interest rate of LIBOR plus one percent. The line expires on April 1, 2002 and is secured by certificates of deposit ("CDs") from Ryan Beck's certificate of deposit wholesale business. There were no amounts outstanding under this facility at December 31, 2001.

11. RESTRICTED STOCK, COMMON STOCK AND COMMON STOCK OPTION PLANS

Issuance of Class A Common Stock

During December 2001, the Company sold 6.9 million shares of its Class A Common Stock in an underwritten public offering at a price of $8.25 per share. The net proceeds after underwriting discounts and expenses were approximately $53.5 million. The Company used the proceeds to fund a portion of the purchase price to acquire Community Savings Bankshares, Inc. on March 22, 2002.

On August 15, 2001, we called for redemption approximately $51 million in principal amount of our outstanding 6-3/4% Convertible Subordinated Debentures due 2006. The 6 3/4% Convertible Debentures were convertible into Class A Common Stock at $5.70 per share. At the redemption date on September 19, 2001, all but approximately $251,000 of the 6 3/4% Convertible Debentures were converted by holders into an aggregate of 8,919,649 million shares of Class A Common Stock.

During July 2001, we sold 5.1 million shares of our Class A Common Stock in an underwritten public offering at a price of $8.50 per share. The net proceeds after underwriting discounts and expenses were approximately $40.3 million and were used to redeem approximately $34.8 million of our subordinated investment notes and for general corporate purposes.

Retirement of Public Class B Common Stock:

On August 17, 2000, the Company's Class A and Class B shareholders approved a transaction which resulted in the redemption and retirement of all publicly held shares of Class B Common Stock at a price of $6.00 per share. Pursuant to the transaction, the Company paid $33.2 million (including $1.5 million of transaction expenses) to retire 5,275,752 shares of Class B Common Stock. As a result of the transaction, BFC Financial Corporation ("BFC") became the sole holder of the Class B Common Stock. The Class A Common Stock remained outstanding and unchanged by the transaction.

Outstanding options to purchase Class A Common Stock remained exercisable for the same number of shares of Class A Common Stock of the Company as the surviving corporation for the same exercise price and upon the same terms as in effect before the corporate transaction. Likewise, the Company's 6-3/4% Convertible Subordinated Debentures due 2006 and 5-5/8% Convertible Subordinated Debentures due 2007 remained convertible into the same number of shares of Class A Common Stock of the Company at the same conversion price and upon the same terms as in effect before the corporate transaction.

The redemption and retirement of all publicly held outstanding shares of Class B Common Stock resulted in compensation expense of $1.3 million for the year ended December 31, 2001. The compensation charge resulted from retirement of shares of Class B Common Stock in the corporate transaction from holders who received these shares upon exercise of options to acquire Class B Common Stock within six months of the date of retirement.

Restricted Stock Incentive Plan and Retention Pool:

During the year ended December 31, 2001, the Company issued 196,500 shares of restricted Class A Common Stock to certain key employees of BankAtlantic. The restricted stock vests over designated periods and had a fair market value of $1.4 million on the issue date.

The Company in December 1998, adopted a Restricted Stock Incentive Plan ("BankAtlantic Bancorp-Ryan Beck Restricted Stock Incentive Plan") to provide additional incentives to officers and key employees of its subsidiary, Ryan Beck. The Plan provided up to 862,500 Class A Common Shares of restricted stock, of which not more than 287,500 shares may be granted to any one person. The Plan allows the Board of Directors of the Company to impose an annual cap on awards.

The Board granted 16,287, 0, and 127,002 shares of restricted Class A Common Stock under this plan to key employees of Ryan Beck in 2001, 2000 and 1999, respectively. The fair value of the awards was recorded as compensation expense over the vesting period. The restricted stock vests over designated periods and had a fair market value of $100,000, $0, and $801,000 on the issue date in 2001, 2000 and 1999, respectively.

In connection with the acquisition of Ryan Beck in June 1998, the Company established a retention pool covering certain key officers of Ryan Beck, under which 785,866 shares of restricted Class A common stock were issued to key employees. The retention pool was valued at $8.1 million at the acquisition date, and the shares vest four years from the date of acquisition and are treated as compensation expense. In January 2000, each participant in the retention pool was provided the opportunity to exchange the restricted shares that were allocated to such participant for a cash-based deferred compensation award in an amount equal to the aggregate value at the date of the Ryan Beck acquisition. The deferred compensation awards were granted under the BankAtlantic Bancorp, Inc. Deferred Compensation Plan ("Plan"). The purpose of the plan was to provide employees of Ryan Beck with a cash-based deferred compensation plan in exchange for their interest in the restricted Class A Common Stock issued upon the establishment of the retention pool. On March 1, 2000, 749,533 shares of Class A restricted Common Stock out of the 755,474 shares of restricted common stock outstanding were retired in exchange for the establishment of interests in the new plan in the aggregate amount of $7.8 million. The Company may at its option terminate the Plan at any time without the consent of the participants or stockholders and distribute to the participants the amount credited to their deferred account (in whole or in part). The participant's account will be settled by the Company in cash on the vesting date (June 28, 2002) except the Company can elect to defer payment of up to 50% of a participant's interest in the plan for up to one year following the vesting date. If the Company elects to exercise its rights to defer 50% of the cash payment, the Company will issue a note bearing interest at prime plus 1%. Included in the Company's Statement of Financial Condition in other liabilities was a $6.5 million obligation associated with the Plan.

Included in the Statement of Operations during December 31, 2001, 2000 and 1999 was $2.0 million, $1.9 million and $1.9 million, respectively, of compensation expense associated with the Plan.

Stock Repurchases:

In March 1998, the Board of Directors announced a plan to purchase up to 2.3 million shares of common stock and in July 1999, the Board approved a plan to purchase up to an additional 3.5 million shares of common stock. The repurchase plans were canceled as of December 31, 2000.

The Company repurchased and retired the following shares pursuant to the above announced purchase plans (in thousands except share data):

<TABLE>
<CAPTION>

For the year ended December 31,	2000	1999

Class A shares purchased...............	0	1,149,655
Class B shares purchased...............	736,000	221,375
Amount paid to purchase Class A shares..	$ 0	$ 8,394
Amount paid to purchase Class B shares..	$ 4,363	$ 1,564

Stock Option Plans:

	Stock Option Plans				
	Maximum Term (3)	Shares Authorized (6)	Class of Stock	Vesting Requirements	Type of Options (5)
1996 Stock Option Plan	10 years	2,246,094	A	5 Years (1)	ISO, NQ
1998 Ryan Beck Option Plan	10 years	362,417	A	(4)	ISO, NQ
1998 Stock Option Plan	10 years	920,000	A	5 Years (1)	ISO, NQ
1999 Non-qualifying Stock Option Plan	10 years	862,500	A	(2)	NQ
1999 Stock Option Plan	10 years	862,500	A	(2)	ISO, NQ
2000 Non-qualifying Stock Option Plan	10 years	1,704,148	A	immediately	NQ
2001 Stock Option Plan	10 years	1,500,000	A	5 Years (1)	ISO, NQ

- -------------

(1) All director stock options vest immediately.

(2) Options vest at the discretion of the compensation committee.

(3) All outstanding options could be exercised 10 years after their grant date.

(4) Upon acquisition of Ryan Beck the Company assumed all options outstanding under Ryan Beck's existing stock option plans at various exercise prices based upon the exercise prices of the assumed option. No new options will be issued under the 1998 Ryan Beck option plan and the plan will terminate when the outstanding options are exercised or expire. The value of such options at the acquisition date was included in the cost of the Ryan Beck acquisition and credited to additional paid-in-capital.

(5) ISO - Incentive Stock Option
NQ - Non-qualifying Stock Option

(6) During 2001 shares available for granting but not then granted from all stock options plans except the 2001 stock option plan were canceled. The Company's Board has increased the number of shares authorized under the 2001 stock option plan to 3,000,000, subject to shareholder approval at the 2002 Annual Meeting.

In August 2000, the Company's Class B Common Stock shareholder approved the BankAtlantic Bancorp 2000 non-qualifying stock option plan which authorized the issuance of options to acquire up to 1,704,148 shares of Class A Common Stock. The plan was established pursuant to the corporate transaction in order to exchange options to acquire Class B Common Stock that were converted in the transaction into options to acquire Class A Common Stock. All outstanding options to acquire Class B Common Stock were exchanged for 1,704,148 non-qualifying options to acquire Class A Common Stock at an exercise price ranging from $2.26 to $2.32, based upon the exercise price of the relevant Class B option. The options issued had the same intrinsic value as the Class B options canceled and had substantially the same terms and conditions as the former options to purchase shares of Class B Common Stock, including vesting and term. The 1994 option plan for the issuance of options to acquire Class B Common Stock was terminated.

A summary of stock option activity segregated by class of stock was:

	Class A Outstanding Options	Class B Outstanding Options
Outstanding December 31, 1998............................	2,513,631	1,885,581
Exercised..	(51,997)	(118,420)
Forfeited..	(408,052)	(7,693)
Issued...	1,534,754	0
Outstanding December 31, 1999............................	3,588,336	1,759,468
Issued in connection with corporate transaction...........	1,704,148	0
Canceled in connection with corporate transaction.........	0	(1,136,108)
Exercised..	(16,456)	(623,360)
Forfeited..	(145,642)	0
Issued...	360,000	0
Outstanding at December 31, 2000.........................	5,490,386	0
Exercised..	(361,085)	0
Forfeited..	(227,097)	0

Issued	553,875	0
Outstanding at December 31, 2001	5,456,079	0
Available for grant at December 31, 2001	955,125	

</TABLE>

<TABLE>
<CAPTION>

	For the Year Ended December 31,		
	2001	2000	1999
Weighted average exercise price of options outstanding	$ 4.70	$ 4.80	$ 5.25
Weighted average exercise price of options exercised	4.32	3.40	3.90
Weighted average price of options forfeited	$ 6.06	$ 6.05	$ 5.92

</TABLE>

The adoption of FAS 123 under the fair value based method would have increased compensation expense (net of tax) by $538,000 for the year ended December 31, 2001 and $1.1 million for each of the years in the two year period ended December 31, 2000. The effect of FAS 123 under the fair value based method would have affected net income and earnings per share as follows:

<TABLE>
<CAPTION>

(In thousands, except per share data)		For the Year Ended December 31,		
		2001	2000	1999
Net income	As reported	$ 33,160	$ 24,714	$ 30,869
	Pro forma	32,622	23,656	29,741
Basic earnings per share	As reported	$ 0.76	$ N/A	$ N/A
	Pro forma	0.74	N/A	N/A
Diluted earnings per share	As reported	$ 0.65	$ N/A	$ N/A
	Pro forma	0.63	N/A	N/A
Basic earnings per share Class A	As reported	$ N/A	$ 0.64	$ 0.77
	Pro forma	N/A	0.61	0.74
Basic earnings per share Class B	As reported	$ N/A	$ 0.57	$ 0.70
	Pro forma	N/A	0.55	0.68
Diluted earnings per share Class A	As reported	$ N/A	$ 0.54	$ 0.62
	Pro forma	N/A	0.53	0.61
Diluted earnings per share Class B	As reported	$ N/A	$ 0.51	$ 0.60
	Pro forma	N/A	0.50	0.59

</TABLE>

The option method used to calculate the FAS 123 compensation adjustment was the Black-Scholes model with the following grant date fair values and assumptions:

<TABLE>
<CAPTION>

		Weighted Average				
Year of Grant	Number of Options Granted	Grant Date Fair Value	Exercise Price	Risk Free Interest Rate	Expected Volatility	Expected Dividend Yield
1999	1,534,754	$ 3.39	$ 6.28	5.17%	50.00%	1.34%
2000	270,000	$ 1.78	$ 3.84	6.47%	50.00%	2.61%
2000	90,000	$ 1.70	$ 4.05	6.47%	50.00%	2.61%
2001	553,875	$ 1.69	$ 3.94	5.04%	50.00%	3.00%

</TABLE>

The employee turnover factor was 13.00% for incentive stock options and

1.50% for non-qualifying stock options during the year ended December 31, 2001. The employee turnover factor was 6.00% for officer incentive and non-qualifying stock options during the year ended December 31, 2000 The employee turnover factor was 6.00% for incentive stock options and 25% for non-qualifying stock options for the year ended December 31, 1999. The expected life for all options issued was 7.5 years.

The following table summarizes information about fixed stock options outstanding at December 31, 2001:

<TABLE>
<CAPTION>

		Options Outstanding			Options Exercisable	
Class of Common Stock	Range of Exercise Prices	Number Outstanding at 12/31/01	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Number Exercisable at 12/31/01	Weighted-Average Exercise Price
<S>	<C>	<C>	<C>	<C>	<C>	<C>
A	$2.26 to 4.44	2,474,742	5.0 years	$ 2.89	1,597,866	$ 2.34
A	$4.45 to 7.83	2,684,066	6.0 years	5.93	851,406	5.24
A	$7.84 to 12.23	297,271	5.3 years	8.71	105,459	9.35
		5,456,079	5.5 years	$ 4.70	2,554,731	$ 3.60

</TABLE>

12. Income Taxes

The provision for income taxes consisted of (in thousands):

<TABLE>
<CAPTION>

	2001	2000	1999
<S>	<C>	<C>	<C>
Continuing operations	$ 22,736	$ 11,607	$ 18,106
Discontinued operations	0	361	1,269
Extraordinary items	(136)	4,280	0
Cumulative effect of a change in accounting principle	683	0	0
Total	$ 23,283	$ 16,248	$ 19,375
Continuing operations:			
Current:			
Federal	$ 21,661	$ 13,473	$ 18,944
State	478	869	733
	22,139	14,342	19,677
Deferred:			
Federal	(871)	(3,576)	(1,836)
State	1,468	841	265
	597	(2,735)	(1,571)
Provision for income taxes	$ 22,736	$ 11,607	$ 18,106

</TABLE>

The Company's actual provision for income taxes from continuing operations differs from the Federal expected income tax provision as follows (in thousands):

<TABLE>
<CAPTION>

	For the Year Ended December 31,					
	2001		2000		1999	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Income tax provision at expected federal income tax rate of 35%	$ 18,904	35.00%	$ 9,698	35.00%	$ 16,414	35.00%
Increase (decrease) resulting from:						
Tax-exempt interest income.................	(165)	(0.31)	(129)	(0.47)	(158)	(0.34)
Provision for state taxes net of federal benefit	240	0.45	403	1.45	1,398	2.98
Change in valuation allowance for deferred tax assets	(1,286)	(2.38)	(800)	(2.86)	(517)	(1.10)
Change in State tax valuation allowance	1,637	3.03	926	3.34	0	0.00

Impairment and amortization of costs over fair value of net assets acquired	3,590	6.65	1,300	4.69	1,297	2.77
Other -- net	(184)	(0.34)	209	0.75	(328)	(0.70)
Provision for income taxes	$ 22,736	42.10%	$ 11,607	41.90%	$ 18,106	38.61%

</TABLE>

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and tax liabilities were:

<TABLE>
<CAPTION>

	December 31,		
	2001	2000	1999
Deferred tax assets:	(In thousands)		
<S>	<C>	<C>	<C>
Provision for discontinued operations, restructuring charges and write-downs	$ 404	$ 1,106	$ 374
Allowance for loans, REO, tax certificate losses and other reserves, for financial statement purposes	19,953	19,709	19,919
Net operating loss carryforward	3,410	2,883	1,073
Real estate held for development and sale capitalized costs for tax purposes in excess of amounts capitalized for financial statement purposes	10,527	13,192	13,499
Accumulated other comprehensive income	0	0	16,943
Other	4,507	3,366	1,874
Total gross deferred tax assets	38,801	40,256	53,682
Less valuation allowance	7,682	7,331	5,140
Total deferred tax assets	31,119	32,925	48,542
Deferred tax liabilities:			
Tax bad debt reserve in excess of base year reserve	546	819	1,072
Deferred loan income, due to differences in the recognition of loan origination fees and discounts	688	1,984	2,949
Accumulated other comprehensive income	8,555	1,025	0
Other	3,451	3,124	3,034
Total gross deferred tax liabilities	13,240	6,952	7,055
Net deferred tax asset	17,879	25,973	41,487
Less net deferred tax asset at beginning of period	(25,973)	(41,487)	(20,148)
Acquired net deferred tax asset, net of valuation allowance	0	0	(8,105)
Increase (decrease) in accumulated other comprehensive income	7,497	18,002	(19,174)
(Provision) benefit for deferred income taxes	(597)	2,488	(5,940)
Provision for deferred income taxes - discontinued operations	0	247	7,511
(Provision) benefit for deferred income taxes - continuing operations	$ (597)	$ 2,735	$ 1,571

</TABLE>

Activity in the deferred tax valuation allowance was (in thousands):

<TABLE>
<CAPTION>

	For the year ended December 31,		
	2001	2000	1999
<S>	<C>	<C>	<C>
Balance, beginning of period	$ 7,331	$ 5,140	$ 3,357
Utilization of acquired tax benefits	(1,163)	(470)	(109)
Increase in state deferred tax valuation allowance	1,637	2,991	0
Other decreases in deferred tax valuation allowance	(123)	(330)	(408)
Valuation allowance established on acquired deferred tax assets	0	0	2,300
Balance, end of period	$ 7,682	$ 7,331	$ 5,140

</TABLE>

On December 31, 1999, the Company established a $2.3 million valuation allowance associated with the deferred tax assets acquired in connection with the Levitt Companies acquisition.

Except as discussed below, management believes that the Company will have sufficient taxable income of the appropriate character in future years to realize the net deferred income tax asset. In evaluating the expectation of sufficient future taxable income, management considered the future reversal of temporary differences and available tax planning strategies that could be implemented, if required. A valuation allowance was required for the years ended December 31, 2001, 2000 and 1999 as it was management's assessment that, based on available information, it is more likely than not that a portion of the deferred tax asset will not be realized. A change in the valuation allowance will occur if there is a change in management's assessment of the amount of the net deferred income tax asset that is expected to be realized. The valuation allowance was established in order to reflect uncertainties associated with the utilization of certain tax benefits acquired in connection with the Core Communities and Levitt Companies acquisitions.

For the year ended December 31, 2001 and 2000, the activity in the valuation allowance included increases of $1.6 million and $3.0 million, respectively relating to state deferred tax assets for which realizability is limited due to the deconsolidation of the Company and its subsidiaries for Florida income tax purposes. The remaining activity in the valuation allowance relates to utilization of tax benefits and adjustments of estimated future tax benefits associated with Levitt Companies' real estate activities.

Approximately $2.0 million of net operating loss carryforwards ("NOL's") acquired in connection with the Core Communities acquisition remain as of December 31, 2001 which expire through the year 2011. The NOL carryforwards can only be realized if Core Communities has taxable income of an appropriate character.

Prior to December 31, 1996, BankAtlantic was permitted to deduct from taxable income an allowance for bad debts which was in excess of the provision for such losses charged to income. Accordingly, retained earnings at December 31, 2001 includes $10.1 million for which no provision for income tax has been provided. If in the future this portion of retained earnings is distributed, or BankAtlantic no longer qualifies as a bank for tax purposes, federal income tax of approximately $3.9 million would be imposed.

13. Pension and 401(k) Plans

Pension Plan:

At December 31, 1998, the Company froze its defined benefit pension plan ("Plan") pursuant to which then-current participants in the Plan ceased accruing service benefits beyond that date and all participants became vested in the Plan. The Company will be subject to future pension expense or income based on future actual plan returns and actuarial values of the Plan obligations to employees.

The following table sets forth the Plan's funded status and the prepaid pension cost included in the Consolidated Statements of Financial Condition in other assets at:

<TABLE>
<CAPTION>

	December 31, 2001	December 31, 2000
	(In thousands)	
<S>	<C>	<C>
Projected benefit obligation at the beginning of the year	$ 18,938	$ 17,665
Interest cost	1,429	1,353
Actuarial (gain) loss	1,503	712
Benefits paid	(782)	(792)
Projected benefit obligation at end of year	$ 21,088	$ 18,938

</TABLE>

<TABLE>
<CAPTION>

	December 31, 2001	December 31, 2000
	(In thousands)	
<S>	<C>	<C>
Fair value of Plan assets at the beginning of year	$ 26,822	$ 28,278
Actual return on Plan assets	(1,474)	(664)
Employer contribution	0	0
Benefits paid	(782)	(792)
Fair value of Plan assets as of actuarial date	$ 24,566	$ 26,822

</TABLE>

<TABLE>
<CAPTION>

	December 31, 2001	December 31, 2000
	(In thousands)	
<S>	<C>	<C>
Actuarial present value of projected benefit obligation for service rendered to date	$ (21,088)	$ (18,938)
Plan assets at fair value as of the actuarial date	24,566	26,822

Plan assets in excess of projected benefit obligation	3,478	7,884
Unrecognized net loss (gain) from past experience different from that assumed and effects of changes in assumptions	3,505	(1,853)
Prepaid pension cost	$ 6,983	$ 6,031

</TABLE>

Net pension cost includes the following components:

<TABLE>
<CAPTION>

	For the Years Ended December 31,		
	2001	2000	1999
	(In thousands)		
<S>	<C>	<C>	<C>
Service cost benefits earned during the period	$ 0	$ 0	$ 0
Interest cost on projected benefit obligation	1,429	1,353	1,287
Expected return on plan assets	(2,381)	(2,511)	(2,076)
Amortization of unrecognized net gains and losses	0	(309)	0
Net periodic pension benefit (1)	$ (952)	$ (1,467)	$ (789)

</TABLE>

(1) Periodic pension benefit is included in employee compensation expense.

The actuarial assumptions used in accounting for the Plan were:

<TABLE>
<CAPTION>

	For the Years Ended December 31,		
	2001	2000	1999
<S>	<C>	<C>	<C>
Weighted average discount rate	7.25%	7.50%	7.50%
Rate of increase in future compensation levels ...	N/A	N/A	N/A
Expected long-term rate of return	9.00%	9.00%	9.00%

</TABLE>

Actuarial estimates and assumptions are based on various market factors and are evaluated on an annual basis, and changes in such assumptions may impact future pension costs. Participant data at December 31, 2001, 2000, and 1999 was used for the actuarial assumption for the years ended December 31, 2001, 2000, and 1999. The Company did not make any contributions to the Plan during the years ended December 31, 2001, 2000, and 1999.

401(k) Plan:

BankAtlantic sponsors a defined contribution plan ("401(k) Plan") for all employees who have completed three months of service. Employees can contribute up to 14% of their salary, not to exceed $10,500, for 2001, 2000 and 1999. For employees that fall within the highly compensated criteria, maximum contributions were 7% of salary. Included in employee compensation and benefits on the consolidated statement of operations was $1.5 million, $1.1 million and $205,000 of expenses and employer contributions related to the 401(k) Plan for the years ended December 31, 2001, 2000 and 1999, respectively. The discretionary employer match was 100% of the first 4% of an employee's contribution for the year ended December 31, 2001 and 2000 and 25% of the first 4% of an employee's contribution during the year ended December 31, 1999, vesting according to a schedule over a period of five years. Beginning January 1, 2002, the 401(k) Plan was amended to provide for an employer match of 100% of the first 3% of an employee's contribution and 50% of the next 1% of an employee's contribution, paid each pay day and vesting immediately.

Ryan Beck Plans:

Ryan Beck maintains two retirement plans for eligible employees, the 401(k) Savings Plan and the Money Purchase Pension Plan.

Ryan Beck's Money Purchase Pension Plan contributions totaled $1.4 million, $1.6 million and $1.0 million during the years ended December 31, 2001, 2000 and 1999, respectively. Ryan Beck contributes 8% of an employee's eligible earnings, as defined, subject to certain limitations.

Ryan Beck's employees may contribute up to 12% of their earnings, subject to certain limitations, to the 401(k) Savings Plan. For the period January 1, 2001 to March 31, 2001, Ryan Beck matched dollar-for-dollar on the first 4% of contributions for salaried employees and the first 2.5% for investment consultants. Effective April 1, 2001, Ryan Beck suspended the matching contributions to its 401(k) Savings Plan. Included in employee compensation and benefits on the consolidated statement of operations was $224,000, $560,000 and $360,000 of expenses and employer contributions related to the 401(k) Savings Plan during the years ended December 31, 2001, 2000 and 1999, respectively.

Ryan Beck sponsored defined contribution savings plans during the three months ended March 31, 1999. Effective April 1, 1999, Ryan Beck suspended discretionary contributions to the plan. Ryan Beck's discretionary profit sharing contribution from January 1, 1999 to April 1, 1999 totaled $375,000 and is included in the Company's Statement of Operations during the year ended December 31, 1999.

14. COMMITMENTS AND CONTINGENCIES

The Company is lessee under various operating leases for real estate and equipment extending to the year 2072. The approximate minimum future rentals under such leases, at December 31, 2001, for the periods shown was (in thousands):

<TABLE>
<CAPTION>

Year Ending December 31,	Amount
2002	$ 7,381
2003	6,814
2004	4,498
2005	2,750
2006	2,188
Thereafter	4,211
Total	$ 27,842

</TABLE>

<TABLE>
<CAPTION>

	For the Years Ended December 31,		
	2001	2000	1999
Rental expense for premises and equipment	$ 10,545	$ 9,683	$ 7,294
Allowance for future rental payments on closed branches (included in other liabilities)	$ 0	$ 75	$ 271

</TABLE>

The allowance for closed branches includes branches closed in prior periods, and those branches included in the restructuring plan (see Note 5).

At December 31, 2001, BankAtlantic leased 327 ATM's located in BankAtlantic branch locations, cruise ships, Native American Reservation gaming facilities and various retail outlets.

In the normal course of its business, the Company is a party to financial instruments with off-balance-sheet risk. These financial instruments include commitments to extend credit and to issue standby and documentary letters of credit. Those instruments involve, to varying degrees, elements of credit risk. BankAtlantic's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit and standby letters of credit written is represented by the contractual amount of those instruments. BankAtlantic uses the same credit policies in making commitments and conditional obligations as it does for on-balance-sheet instruments.

Financial instruments with off-balance sheet risk were:

<TABLE>
<CAPTION>

	December 31,	
	2001	2000
	(in thousands)	
Commitment to sell fixed rate residential loans	$ 462	$ 599
Commitments to purchase mortgage backed securities	60,394	11,564
Forward contract to purchase mortgage-backed securities	110,752	225,163
Commitments to extend credit, including the undisbursed portion of loans in process	779,788	476,545
Letters of credit	196,883	187,596

</TABLE>

Commitments to extend credit are agreements to lend funds to a customer as long as there is no violation of any condition established in the commitment. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. BankAtlantic has $28.0 million of commitments to extend credit at a fixed interest rate and $751.8 of commitments to extend credit at a variable rate. BankAtlantic evaluates each customer's creditworthiness on a case-by-case basis. The amount of collateral required by BankAtlantic in connection with an extension of credit is based on management's credit evaluation of the counter-party.

Standby letters of credit written are conditional commitments issued by or for the benefit of BankAtlantic to guarantee the performance of a customer to a third party. Those guarantees are primarily issued to support public and private borrowing arrangements. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. BankAtlantic may hold certificates of deposit and residential and commercial liens as collateral for such commitments which are collateralized similar to other types of borrowings.

BankAtlantic is required to maintainreserve balances with the Federal Reserve Bank. Such reserves consisted of cash and amounts due from banks of $43.7 million and $40.6 million at December 31, 2001 and 2000, respectively.

As a member of the FHLB system, BankAtlantic is required to purchase and hold stock in the FHLB of Atlanta. As of December 31, 2001 BankAtlantic was in compliance with this requirement, with an investment of approximately $56.4 million in stock of the FHLB of Atlanta.

Levitt Companies is subject to the usual obligations associated with entering into contracts for the purchase, development and sale of real estate in the routine conduct of its business Levitt Companies provides home purchasers with warranties against certain defects for a period of up to two years from the date of purchase. Levitt Companies provides for estimated warranty costs when the home is sold and continuously monitors its warranty exposure and service program.

Core Communities, a wholly owned subsidiary of Levitt Companies entered into a connection fee Guarantee Agreement with the St. Lucie West Services District ("District"). The agreement provides the District with assurance that sufficient water and sewer connection fees will be prepaid by Core Communities to service outstanding bonds of the District. Core Communities has no underlying guarantee obligation in connection with the District Bonds.

Upon the acquisition of Ryan Beck, the Company became subject to the risks of investment banking. Ryan Beck's customers' securities transactions are introduced on a fully disclosed basis to its clearing broker. The clearing broker carries all of the accounts of the customers of Ryan Beck and is responsible for execution, collection of and payment of funds and, receipt and delivery of securities relative to customer transactions. Customers' securities activities are transacted on a cash and margin basis. These transactions may expose Ryan Beck to off-balance-sheet risk, wherein the clearing broker may charge Ryan Beck for any losses it incurs in the event that customers may be unable to fulfill their contractual commitments and margin requirements are not sufficient to fully cover losses. Ryan Beck seeks to minimize this risk through procedures designed to monitor the creditworthiness of its customers and that customer transactions are executed properly by the clearing broker. Ryan Beck does not utilize futures as a hedge against interest rate risk for its trading inventory or use derivatives in its trading activities.

15. REGULATORY MATTERS

The Company is a unitary savings bank holding company subject to regulatory oversight and examination by the OTS including normal supervision and reporting requirements. The Company is subject to the reporting and other requirements of the Securities Exchange Act of 1934. In addition, BFC Financial Corporation ("BFC") owns 8,296,890 shares of Class A common stock and 100% of Class B common stock which amounts to 23% of the Company's outstanding common stock. BFC is subject to the same oversight by the OTS as discussed herein with respect to the Company.

BankAtlantic's deposits are insured by the FDIC for up to $100,000 for each insured account holder, the maximum amount currently permitted by law. BankAtlantic is subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on BankAtlantic's financial statements. BankAtlantic's ability to pay dividends to the Company is subject to regulatory approvals. Current regulations applicable to the payment of cash dividends by savings institutions impose limits on capital distributions based on an institution's regulatory capital levels. At December 31, 2001, BankAtlantic met all capital adequacy requirements to which it is subject and was considered a well capitalized institution.

The OTS imposes limits applicable to the payment of cash dividends by BankAtlantic to the Company. BankAtlantic is permitted to pay capital distributions during a calendar year that do not exceed its net income for the year plus its retained net income for the prior two years, without notice to, or the approval of, the OTS. At December 31, 2001 this capital distribution limitation was $46.2 million.

Certain covenants contained in a Levitt Companies loan agreement prohibit it from paying dividends to the Company. Ryan Beck has not paid dividends to the Company and it is not anticipated that Ryan Beck will pay dividends to the Company during 2002

BankAtlantic's actual capital amounts and ratios are presented in the table:

<TABLE>
<CAPTION>

(Dollars in Thousands)	Actual		For Capital Adequacy Purposes		To Be Considered Well Capitalized	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
As of December 31, 2001:						
Total risk-based capital	$ 383,295	12.90 %	$ ≥ 237,648	≥ 8.00 %	$ 297,060	≥ 10.00 %
Tier I risk-based capital	$ 346,057	11.65 %	$ ≥ 118,824	≥ 4.00 %	$ 178,236	≥ 6.00 %
Tangible capital	$ 346,057	8.02 %	$ ≥ 64,707	≥ 1.50 %	$ 64,707	≥ 1.50 %
Core capital	$ 346,057	8.02 %	$ ≥ 172,551	≥ 4.00 %	$ 215,689	≥ 5.00 %
As of December 31, 2000:						
Total risk-based capital	$ 328,973	11.00 %	$ ≥ 239,356	≥ 8.00 %	$ 299,194	≥ 10.00 %
Tier I risk-based capital	$ 291,544	9.74 %	$ ≥ 119,678	≥ 4.00 %	$ 179,517	≥ 6.00 %
Tangible capital	$ 291,544	6.66 %	$ ≥ 65,653	≥ 1.50 %	$ 65,653	≥ 1.50 %
Core capital	$ 291,544	6.66 %	$ ≥ 175,077	≥ 4.00 %	$ 218,846	≥ 5.00 %

</TABLE>

The Company's wholly owned subsidiary, Ryan Beck is subject to the net capital provision of Rule 15c3-1 under the Securities Exchange Act of 1934 which requires that Ryan Beck's aggregate indebtedness shall not exceed 15 times net capital as defined under such provision. Additionally, Ryan Beck, as a market maker, is subject to supplemental requirements of Rule 15c3-1(a)4, which provides for the computation of net capital to be based on the number and price of issues in which markets are made by Ryan Beck, not to exceed $1,000,000. At December 31, 2001, Ryan Beck's regulatory net capital was approximately $6.2 million, which exceeded minimum net capital rule requirements by $5.2 million.

Ryan Beck operates under the provisions of paragraph (K)(2)(ii) of Rule 15c3-3 of the Securities and Exchange Commission as a fully-disclosed broker and, accordingly, customer accounts are carried on the books of the clearing broker. However, Ryan Beck safekeeps and redeems municipal bond coupons for the benefit of its customers. Accordingly, Ryan Beck is subject to the provisions of SEC Rule 15c3-3 relating to possession or control and customer reserve requirements and was in compliance with such provisions at December 31, 2001.

16. LEGAL PROCEEDINGS

The Company and its subsidiaries may be parties to other lawsuits as plaintiff or defendant involving its securities sales and underwriting, lending, tax certificates and real estate development activities. Although the Company believes it has meritorious defenses in all current legal actions, the outcome of the various legal actions is uncertain. Management, based on discussions with legal counsel, believes results of operations or financial position will not be significantly impacted by the resolution of these matters. None of this litigation is other than in the ordinary course of business.

17. PARENT COMPANY FINANCIAL INFORMATION

Condensed Statements of Financial Condition at December 31, 2001 and 2000 and Condensed Statements of Operations for each of the years in the three year period ended December 31, 2001 are shown below. (in thousands):

<TABLE>
<CAPTION>

CONDENSED STATEMENTS OF FINANCIAL CONDITION

ASSETS	December 31, 2001	December 31, 2000
Cash deposited at BankAtlantic	$ 40,197	$ 3,172
Short term investments	3,817	0
Investment securities	43,101	45,865
Investment in BankAtlantic	370,503	401,452
Investment in subsidiaries	113,861	50,349
Due from BankAtlantic	6,983	0
Other assets	10,862	5,777
Total assets	$ 589,324	$ 506,615

</TABLE>

<TABLE>

<CAPTION>

LIABILITIES AND STOCKHOLDERS' EQUITY		
Junior subordinated debentures, subordinated debentures and other borrowings	$ 144,229	$ 251,169
Other liabilities	9,422	6,625
Total liabilities	153,651	257,794
Stockholders' equity	435,673	248,821
Total liabilities and stockholders' equity	$ 589,324	$ 506,615

</TABLE>

<TABLE>
<CAPTION>

CONDENSED STATEMENTS OF OPERATIONS	For the Years Ended December 31, 2001	2000	1999
Dividends from subsidiaries	$ 22,420	$ 23,404	$ 23,440
Interest income on repurchase agreements and deposits at BankAtlantic	202	538	235
Interest income on loans and investments	26	667	3,821
Total interest income	22,648	24,609	27,496
Interest expense on subordinated debentures, junior subordinated debentures and other borrowings	18,517	20,808	19,044
Net interest income	4,131	3,801	8,452
Management fee income from Ryan Beck	0	0	604
Securities activity, net	3,124	1,506	381
Compensation in connection with corporate merger	0	(1,320)	0
Other expenses, net	(819)	(400)	(350)
Income before extraordinary items, income tax benefit and undistributed earnings of subsidiaries	6,436	3,587	9,087
Income tax benefit	5,245	6,859	4,955
Income before extraordinary items and undistributed earnings of subsidiaries	11,681	10,446	14,042
Extraordinary items, net of tax	(253)	7,948	0
Income before undistributed earnings of subsidiaries	11,428	18,394	14,042
Equity in undistributed net income (loss) of subsidiaries excluding BankAtlantic	(1,554)	(1,251)	237
Equity in income from BankAtlantic's continuing operations	21,148	6,902	14,513
Equity in income from BankAtlantic's cumulative effect of a change in accounting principle	1,138	0	0
Equity in income from BankAtlantic's discontinued operations	0	669	2,077
Net income	$ 32,160	$ 24,714	$ 30,869

</TABLE>

<TABLE>
<CAPTION>

CONDENSED STATEMENTS OF CASH FLOWS

(In thousands)	For the Years Ended December 31, 2001	2000	1999
Operating activities:			
Income from continuing operations	$ 31,275	$ 16,097	$ 28,792
Income from discontinued operations	0	669	2,077
(Loss) income from extraordinary items	(253)	7,948	0
Income from cumulative effect of a change in accounting principle	1,138	0	0
Adjustment to reconcile net income to net cash (used) provided by operating activities:			
Equity in net undistributed earnings of BankAtlantic and other subsidiaries	(20,732)	(6,320)	(16,827)
Amortization and accretion, net	1,104	1,559	700
Other than temporary impairment	3,532	630	0
Gains on sales of securities available for sale	(3,124)	(1,506)	(381)
Increase (decrease) in other liabilities	5,491	(3,490)	2,977
(Increase) decrease in (payable) receivable (to) from BankAtlantic	(6,983)	5,704	(5,047)
(Increase) decrease in other assets	(5,539)	(480)	47
Net cash provided by operating activities	5,909	20,811	12,338
Investing activities:			
Principal reduction on loans	0	10,000	0
Additional investments in Ryan Beck	0	(5,000)	0
Repayment of joint venture advances	0	0	10,499
Purchase of securities	(8,511)	(2,106)	(19,184)
Proceeds from sales of securities	7,761	8,649	2,794
Net cash (used) provided by investing activities	(750)	11,543	(5,891)
Financing activities:			
Issuance of common stock	96,982	2,347	1,826
Common stock dividends paid	(5,282)	(4,024)	(3,935)

Proceeds from borrowings	0	54,801	0
Repayments of notes payable	(20,975)	0	0
Retirement of subordinated investment notes and subordinated debentures	(35,042)	(53,896)	0
Payments to acquire and retire publicly held Class B Common Stock	0	(31,923)	0
Payment to acquire and retire common stock	0	(4,363)	(9,958)
Net cash provided (used) by financing activities	35,683	(37,058)	(12,067)
Increase (decrease) in cash and cash equivalents	40,842	(4,704)	(5,620)
Cash and cash equivalents at beginning of period	3,172	7,876	13,496
Cash and cash equivalents at end of period	$ 44,014	$ 3,172	$ 7,876

</TABLE>

(continued)

<TABLE>
<CAPTION>

(In thousands)	2001	2000	1999
<S>	<C>	<C>	<C>
Supplementary disclosure of non-cash investing and financing activities:			
Interest paid	$ 19,038	$ 20,641	$ 20,780
Issuance of Class A common stock upon acquisitions	335	178	1,084
Issuance of Class A common stock upon acquisition of other securities	0	0	5,000
Transfer of direct ownership in Levitt Companies from BankAtlantic to the Company	66,826	0	0
Increase in equity for the tax effect related to the exercise of stock options	598	100	141
Increase (decrease) in stockholders' equity from other comprehensive income	13,270	28,575	(30,571)
Issuance of Class A common stock upon conversion of subordinated debentures	49,935	34	30
Decrease in other liabilities associated with the Ryan Beck deferred compensation plan	3,052	0	0
Capital contributions associated with the Ryan Beck deferred compensation plan	(1,292)	0	0

</TABLE>

18. SELECTED QUARTERLY RESULTS (Unaudited)

The following tables summarize the quarterly results of operations for the years ended December 31, 2001 and 2000 (in thousands except share and per share data):

<TABLE>
<CAPTION>

2001	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
<S>	<C>	<C>	<C>	<C>	<C>
Interest income	$ 86,252	$ 83,656	$ 83,079	$ 72,631	$ 325,618
Interest expense	53,954	50,023	45,518	38,104	187,599
Net interest income	32,298	33,633	37,561	34,527	138,019
Provision for loan losses	2,761	4,040	7,258	2,846	16,905
Net interest income after provision for loan losses	29,537	29,593	30,303	31,681	121,114
Income before income taxes	11,031	13,237	12,557	17,186	54,011
Income from continuing operations	6,825	8,605	5,344	10,501	31,275
Extraordinary items, net of taxes	0	0	(253)	0	(253)
Cumulative effect of a change in accounting principle, net of tax	1,138	0	0	0	1,138
Net income	$ 7,963	$ 8,605	$ 5,091	$ 10,501	$ 32,160
Basic earnings per share from continuing operations	$ 0.19	$ 0.24	$ 0.12	$ 0.20	$ 0.74
Basic earnings per share from extraordinary items	0.00	0.00	0.00	0.00	(0.01)
Basic earnings per share from cumulative effect of a change in accounting principle	0.03	0.00	0.00	0.00	0.03
Basic earnings per share	$ 0.22	$ 0.24	$ 0.12	$ 0.20	$ 0.76
Diluted earnings per share from continuing operations	$ 0.15	$ 0.19	$ 0.11	$ 0.19	$ 0.63
Diluted earnings per share from extraordinary items	0.00	0.00	0.00	0.00	0.00
Diluted earnings per share from cumulative effect of a change in accounting principle	0.03	0.00	0.00	0.00	0.02
Diluted earnings per share	$ 0.18	$ 0.19	$ 0.11	$ 0.19	$ 0.65
Basic weighted average number of common shares outstanding	36,502,372	36,535,810	43,378,684	51,768,998	42,091,961

Diluted weighted average number of common shares outstanding	50,571,743	51,275,621	57,009,076	57,859,579	54,313,104

</TABLE>

Included in net income during the third quarter of 2001 was a $6.6 million impairment of goodwill relating to the Company's leasing subsidiary. Included in interest income during the third quarter was $2.8 million of discount accretion from the repayment of a commercial real estate loan. The improvement in net income during the fourth quarter reflects a significant decline in the Company's provision for loan losses, increased earnings from real estate operations and improvements in the net interest margin. The above improvements in net income during the fourth quarter were partially offset by a $2.6 million litigation accrual associated with Levitt Companies.

<TABLE>
<CAPTION>

2000	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
<S>	<C>	<C>	<C>	<C>	<C>
Interest income	$ 77,224	$ 80,146	$ 85,038	$ 85,483	$ 327,891
Interest expense	47,172	50,457	55,715	56,668	210,012
Net interest income	30,052	29,689	29,323	28,815	117,879
Provision for loan losses	10,787	4,533	6,696	7,116	29,132
Net interest income after provision for loan losses	19,265	25,156	22,627	21,699	88,747
Income before income taxes	6,113	7,464	2,590	11,537	27,704
Income from continuing operations	3,681	5,003	1,199	6,214	16,097
Income from discontinued operations	0	259	165	245	669
Extraordinary items, net of taxes	3,466	0	3,966	516	7,948
Net income	$ 7,147	$ 5,262	$ 5,330	$ 6,975	$ 24,714
Class A basic earnings per share from continuing operations	$ 0.09	$ 0.12	$ 0.03	$ 0.17	$ 0.42
Class A basic earnings per share from discontinued operations	0.00	0.01	0.01	0.01	0.02
Class A basic earnings per share from extraordinary items	0.09	0.00	0.10	0.01	0.20
Class A basic earnings per share	$ 0.18	$ 0.13	$ 0.14	$ 0.19	$ 0.64
Class B basic earnings per share from continuing operations	$ 0.08	$ 0.11	$ 0.02	$ 0.16	$ 0.37
Class B basic earnings per share from discontinued operations	0.00	0.01	0.01	0.00	0.02
Class B basic earnings per share from extraordinary items	0.08	0.00	0.09	0.02	0.18
Class B basic earnings per share	$ 0.16	$ 0.12	$ 0.12	$ 0.18	$ 0.57
Class A diluted earnings per share from continuing operations	$ 0.09	$ 0.11	$ 0.03	$ 0.14	$ 0.38
Class A diluted earnings per share from discontinued operations	0.00	0.00	0.01	0.01	0.01
Class A diluted earnings per share from extraordinary items	0.06	0.00	0.10	0.01	0.15
Class A diluted earnings per share	$ 0.15	$ 0.11	$ 0.14	$ 0.16	$ 0.54
Class B diluted earnings per share from continuing operations	$ 0.08	$ 0.11	$ 0.02	$ 0.14	$ 0.37
Class B diluted earnings per share from discontinued operations	0.00	0.01	0.01	0.00	0.01
Class B diluted earnings per share from extraordinary items	0.05	0.00	0.09	0.01	0.13
Class B diluted earnings per share	$ 0.13	$ 0.12	$ 0.12	$ 0.15	$ 0.51
Basic weighted average number of common Class A shares outstanding	31,499,608	31,546,061	31,588,054	31,605,840	31,560,093
Basic weighted average number of common Class B shares outstanding	10,058,228	9,774,193	7,449,622	4,876,124	8,029,287
Diluted weighted average number of common Class A shares outstanding	48,586,052	47,194,152	31,722,395	45,285,849	47,126,250
Diluted weighted average number of common Class B shares outstanding	10,551,290	10,270,725	7,686,402	4,876,124	8,319,359

</TABLE>

Income from continuing operations during the first quarter was adversely affected by increased provision for loan losses resulting from historical loss experiences in small business and consumer loan portfolios. Income from continuing operations during the third quarter was affected by losses from Ryan, Beck operations and compensation expense recognized in connection with the corporate transaction.

19. ESTIMATED FAIR VALUE OF FINANCIAL INSTRUMENTS

The information set forth below provides disclosure of the estimated fair value of the Company's financial instruments presented in accordance with the requirements of Statement of Financial Accounting Standards No. 107, "Disclosures about Fair Value of Financial Instruments" ("FAS 107") issued by the FASB.

Management has made estimates of fair value that it believes to be reasonable. However, because there is no market for many of these financial instruments, management has no basis to determine whether the fair value presented would be indicative of the value negotiated in an actual sale. BankAtlantic's fair value estimates do not consider the tax effect that would be associated with the disposition of the assets or liabilities at their fair value estimates.

Fair values are estimated for loan portfolios with similar financial characteristics. Loans are segregated by category, and each loan category is further segmented into fixed and adjustable rate interest terms and by performing and non-performing categories.

The fair value of performing loans, except residential mortgage and adjustable rate loans, is calculated by discounting scheduled cash flows through the estimated maturity using estimated market discount rates that reflect the credit and interest rate risk inherent in the loan. The estimate of average maturity is based on BankAtlantic's historical experience with prepayments for each loan classification, modified, as required, by an estimate of the effect of current economic and lending conditions. For performing residential mortgage loans, fair value is estimated by discounting contractual cash flows adjusted for national historical prepayment estimates using discount rates based on secondary market sources adjusted to reflect differences in servicing and credit costs. For adjustable rate loans, the fair value is estimated at book value after adjusting for credit risk inherent in the loan. Interest rate risk for adjustable rate loans is considered insignificant since the majority of BankAtlantic's adjustable rate loans are based on prime rates or one year Constant Maturity Treasuries ("CMT") rates and adjust monthly or generally not greater than annually.

Fair values of non-performing loans are based on the assumption that the loans are on a non-interest received status, discounted at market rates during a 24 month work-out period. Assumptions regarding credit risk are determined using available market information and specific borrower information.

The book value of tax certificates approximates market value. The fair value of our mortgage-backed and investment securities is estimated on a price matrix obtained from a third party.

Under FAS 107, the fair value of deposits with no stated maturity, such as non-interest bearing demand deposits, savings and NOW accounts, and money market and checking accounts, should be considered the same as book value. The fair value of certificates of deposit is based on the discounted value of contractual cash flows. The discount rate is estimated using current rates offered by BankAtlantic for similar remaining maturities.

The book value of securities sold under agreements to repurchase approximates fair value.

The fair value of advances from FHLB is based on discounted cash flows using rates offered for debt with comparable terms to maturity and issuer credit standing.

The fair value of convertible subordinated debentures and guaranteed preferred beneficial interests in the Company's junior subordinated debentures was based on quoted market prices on NASDAQ. The fair values of other subordinated debentures, notes payable and brokerage margin account were based on discounted value of contractual cash flows at a market discount rate.

The following table presents information for the Company's financial instruments at December 31, 2001 and 2000 (in thousands):

<TABLE>
<CAPTION>

	December 31, 2001		December 31, 2000	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<S>	<C>	<C>	<C>	<C>
Financial assets:				
Cash and other short term investments	$ 120,205	$ 120,205	$ 86,693	$ 86,693
Securities available for sale	843,867	843,867	839,010	839,010
Trading securities	68,296	68,296	43,557	43,557
Investment securities	428,718	434,470	383,619	387,971

Loans receivable including loans held for sale, net	2,774,238	2,821,547	2,853,804	2,883,810
Financial liabilities:				
Deposits	$ 2,276,567	$ 2,287,898	$ 2,234,485	$2,185,471
Securities sold under agreements to repurchase and federal funds purchased	467,070	467,070	669,202	669,202
Advances from FHLB	1,106,030	1,126,479	1,038,801	1,035,334
Subordinated debentures and notes payable	131,428	128,879	224,358	201,708
Guaranteed preferred beneficial interests in Company's junior subordinated debentures	74,750	73,405	74,750	54,194

</TABLE>

The contract amount and related fees of BankAtlantic's commitments to extend credit, standby letters of credit, financial guarantees and forward FHLB commitments are not significant. (see Note 14 for the contractual amounts of BankAtlantic's financial instrument commitments)

DERIVATIVES

The primary derivatives utilized by the Company during the year ended December 31, 2001 were interest rate swaps and forward contracts. Interest rate swap agreements are contracts between two entities that typically involve the exchange of cash flows based on agreed-upon prices, rates and indices. Financial forward contracts are agreements to buy financial instruments at a predetermined future date and price.

The Company uses interest rate swap contracts to manage its interest rate risk. During the year ended December 31, 2001, the Company created fair value hedges by entering into various interest rate swap contracts to convert designated fixed rate time deposits to a three-month LIBOR interest rate. The Company funds LIBOR based assets such as commercial real estate loans with fixed rate time deposits. In issuing time deposits the Company is exposed to changes in interest rates, which could adversely affect the fair value of the time deposits if rates were to decline. To reduce this exposure the Company originated interest rate swaps to convert fixed rate time deposits to a LIBOR floating rate. The hedged deposits and swap contracts were recorded at fair value as an adjustment to deposit interest expense and receivables and payables from the swap contracts were also recorded as an adjustment to deposit expense in the Company's Statement of Operations for the year ended December 31, 2001.

Additionally, the Company also created cash flow hedges by entering into interest rate swap contracts to hedge the variable cash flows relating to forecasted interest payments on certain variable rate FHLB advances. The Company's risk management strategy was to fix the variability of cash outflows on floating rate advances at a rate of 5.09%. The changes in fair value of the interest rate swap contracts designated as cash flow hedges were recorded in other comprehensive income and the receivables and payables from the swap contracts were recorded as an adjustment to interest expense on FHLB advances in the Company's Statement of Operations for the year ended December 31, 2001.

The following table outlines the notional amount and fair value of the Company's interest rate swaps outstanding at December 31, 2001: (in thousands)

<TABLE>
<CAPTION>

<S>	Notional Amount <C>	Fair Value <C>	Paying Index/Fixed Amount <C>	Receiving Index/Fixed Amount <C>	Termination Date <C>
Fifteen year callable receive fixed swaps	$ 10,000	$ 284	3 mo. LIBOR	6.15%	11/13/2016
Ten year callable receive fixed swaps ...	$ 30,000	$ 1,042	3 mo. LIBOR	6.03%	12/17/2011
Five year pay fixed swaps	$ 25,000	$ (909)	5.73%	3 mo. LIBOR	1/05/2006
Three year pay fixed swaps	$ 50,000	$ (2,245)	5.82%	3 mo. LIBOR	12/28/2003

</TABLE>

The method used to estimate the fair value of the interest rate swaps was discounted cash flows of the net change between the paying index and the receiving index.

During the year ended December 31, 2000, the Company entered into a forward contract to purchase the underlying collateral from a government agency pool of securities in May 2005. The underlying collateral is five year hybrid adjustable rate mortgage loans that will adjust annually after May 2005. The forward contract was held for trading purposes and recorded at fair value. Included in gains on trading securities and securities available for sale in the Statement of Operations were $108,000 and $316,000 of unrealized gains associated with the above forward contract during the year ended December 31 2001 and 2000, respectively.

20. ACQUISITIONS

In June 2001, 2000 and 1999, pursuant to the February 1998 acquisition agreement under which Ryan Beck acquired Cumberland Advisors, the Company issued 43,991, 55,239 and 40,968 shares of Class A common stock and made a cash payment of $340,000, $210,000 and $266,000, respectively, to the former Cumberland Advisors partners. Such additional consideration was paid under earn-out provisions in accordance with the acquisition agreement and was recorded as an adjustment to the purchase price of Cumberland Advisors. The Class A Common Stock is subject to restrictions prohibiting transfers for two years.

Effective March 1, 1998, the Company acquired Leasing Technology Inc. ("LTI"), a company engaged in the equipment leasing and finance business, in exchange for 826,175 shares of Class A common stock and $300,000 in cash in a merger accounted for under the purchase method of accounting. The Company was amortizing $7.9 million of goodwill from the transaction over 25 years on a straight line basis. During the third quarter of 2001, after an extensive review by the Company of LTI's operations, management concluded that LTI will not be able to meet performance expectations and its products did not complement the Company's product mix. As a consequence, the Company closed the offices of LTI and ceased new lease originations. The Company determined that the goodwill associated with the LTI acquisition was impaired resulting in the write-off of the remaining unamortized LTI goodwill of $6.6 million.

21. REAL ESTATE HELD FOR DEVELOPMENT AND SALE AND JOINT VENTURES

Real estate held for development and sale and joint ventures consisted of the following (in thousands):

<TABLE>
<CAPTION>

	December 31, 2001	December 31, 2000
Land and land development costs	$ 114,499	$ 87,989
Construction costs	17,949	15,254
Other costs	9,985	4,775
Equity investments in Joint Ventures	7,127	7,559
Loans to joint ventures	28,713	29,125
Other	0	3,053
Total	$ 178,273	$ 147,755

</TABLE>

The Company had commitments to loan an additional $5.0 million to joint ventures at December 31, 2001.

Levitt Companies invests in various real estate joint ventures. These joint ventures are in various stages of development and required equity investments by Levitt Companies at the inception of the project of 44.5% - 90% of the total venture equity with profit sharing of 40% - 50% in future years. Certain of the joint venture partners have not made substantive equity investments in the partnerships. BankAtlantic's loans to joint ventures have resulted in deferral of the recognition of interest income on the financing activity and/or the deferral of profit recognition from the joint venture. The less than 50% owned joint ventures are accounted for under the equity method of accounting and primarily develop residential and multifamily properties.

The components of gains on sales of real estate developed for resale were as follows (in thousands):

<TABLE>
<CAPTION>

(In thousands)	For the Years Ended December 31, 2001	2000	1999
Sales of real estate	$ 142,983	$ 100,322	$ 17,690
Cost of sales on real estate	109,288	78,246	9,438
Gains on sales of real estate	33,695	22,076	8,252
Equity in joint venture earnings (1)	2,888	1,141	809
Gains on sales of real estate held for sale and joint venture activities	$ 36,583	$ 23,217	$ 9,061

</TABLE>

(1) 1999 amounts do not include real estate joint ventures acquired in the Levitt Companies acquisition.

The Condensed Statements of Financial Condition and Condensed Statements of Operations for joint ventures is as follows for December 31, 2001 and 2000: (unaudited)

<TABLE>
<CAPTION>

(In thousands)	2001	2000
Statement of Financial Condition as of December 31		
Real estate assets	$ 48,234	$ 50,455
Other assets	10,158	9,460
Total Assets	$ 58,392	$ 59,915
Notes payable - BankAtlantic	$ 28,832	$ 27,743

Other notes payable	3,445	5,605
Other liabilities	11,665	11,444
Total Liabilities	43,942	44,792
Partners' capital	14,450	15,123
Total Liabilities and Equity	$ 58,392	$ 59,915

</TABLE>

<TABLE>
<CAPTION>

	For the Years Ended December 31,		
	2001	2000	1999
<S>	<C>	<C>	<C>
Statement of Operations			
Revenues	$ 79,655	$ 74,487	$ 6,639
Selling, general and administrative expenses	74,617	68,055	3,866
Net income	$ 5,038	$ 6,432	$ 2,773

</TABLE>

22. RELATED PARTY

During 1998, Levitt Companies entered into an agreement with the Abdo Companies, a company in which John E. Abdo, Vice Chairman of the Company, is the principal shareholder and CEO, whereby the Abdo Companies receive monthly management fees from Levitt Companies. BFC Financial Corporation ("BFC"), received management fees in connection with providing accounting, general and administrative services to Levitt Companies. Management fees to related parties for the years ended December 31, 2001, 2000 and 1999 consisted of:

<TABLE>
<CAPTION>

	For the Years Ended December 31,		
	2001	2000	1999
<S>	<C>	<C>	<C>
Abdo Companies	$ 291,246	$ 475,136	$ 600,000
BFC	80,000	80,000	80,000
	$ 371,246	$ 555,136	$ 680,000

</TABLE>

The Company is an investor in Seisint, Inc., a privately held technology company located in Boca Raton, Florida ("Seisint"). Seisint owns 748,000 shares of the Company's Class A Common Stock. The Company has a $15 million investment in 3,033,386 shares of Seisint Common Stock included in investment securities in the Company's Statement of Financial Condition. Both Alan B. Levan and John E. Abdo were directors of Seisint and each own direct and indirect interests in an aggregate of 216,517 shares of Seisint Common Stock. The shares owned by the Company and Mr. Levan and Mr. Abdo were acquired in October 1999 at a price of $4.95. The Company and its affiliates collectively own approximately 7% of Seisint's outstanding Common Stock. During 2001, Mr. Levan and Mr. Abdo resigned from Seisint's Board of Directors and initiated a lawsuit on behalf of the Company and others against the founder of Seisint personally regarding his role in Seisint. Seisint is not a party to the lawsuit. Seisint also serves as an Application Service Provider ("ASP") for the Company for one customer service information technology application. This ASP relationship is in the ordinary course of business, and fees aggregating $169,377 and $368,000 were paid to Seisint for its services during the years ended December 31, 2001 and 2000, respectively.

During 2000, the Company invested $1.2 million in two private limited partnerships managed by BFC Financial Corporation. During 2000, approximately $9.8 million of capital was raised by these partnerships, $3.8 million of which was provided by independent third parties. Both Alan B. Levan and John E. Abdo each own direct and indirect interests in these partnerships. The Company has a 12.5% equity interest in the two partnerships, and together with its affiliates, collectively own approximately 61% of the partnerships. The investments in the limited partnerships were accounted for using the equity method of accounting in the consolidated financial statements of the Company.

Certain officers of Levitt Companies have minority ownership interest in joint venture partnerships in which Levitt Companies is also a limited or general partner.

Certain of the Company's affiliates, including its executive officers, have independently made investments with their own funds in both public and private entities in which the Company holds investments.

23. SEGMENT REPORTING

Management reports the results of operations of the Company through six operating segments. The operating segments are regularly reviewed by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Reportable segments consist of one or more operating segments with similar economic characteristics, products and services, production processes, type of customer, distribution system and regulatory environment. The information provided for Segment Reporting is based on internal reports utilized by management. Interest expense and certain revenue and expense items are allocated to the various segments as interest expense and overhead. The presentation and allocation of interest expense and overhead and the net contribution calculated for the six operating segments may not reflect the actual economic costs, contribution or results of operations of the unit as a stand alone business. If a different basis of allocation was utilized, the relative contributions of the segments might differ but the relative trends in segments would, in management's view, likely not be impacted.

The following summarizes the aggregation of the Company's operating segments into reportable segments:

<TABLE>
<CAPTION>

Reportable Segment	Operating Segments Aggregated
Bank Investments	Investments, tax certificates, residential loan purchases, CRA lending and real estate capital services
Commercial Banking	Commercial lending, syndications, international, lease finance and trade finance
Community Banking	Indirect and direct consumer lending, small business lending and ATM operations
Levitt Companies	Real estate and joint venture operations
Ryan Beck	Investment banking and brokerage operations
Parent Company	Costs of acquisitions, financing of acquisitions, goodwill amortization and impairment, and equity investments

</TABLE>

The accounting policies of the segments are generally the same as those described in the summary of significant accounting policies. Intersegment transactions consist of borrowings by real estate operations and investment banking operations which are recorded based upon the terms of the underlying loan agreements and are effectively eliminated in the interest expense and overhead.

The Company evaluates segment performance based on net contribution after tax. The table below is segment information for continuing operations for the three years ended December 31, 2001:

<TABLE>
<CAPTION>

	Bank Operations						
(in thousands)	Bank Investments	Commercial Banking	Community Banking	Levitt Companies	Ryan, Beck	Parent Company	Segment Total
2001							
Interest income	$ 179,694	$ 118,430	$ 27,151	$ 1,989	$ 1,978	$ 229	$ 329,471
Interest expense and overhead	(135,160)	(68,864)	(16,325)	(180)	(517)	(18,990)	(240,036)
Provision for loan losses	215	(21,096)	3,976	0	0	0	(16,905)
Non-interest income	919	3,074	11,073	38,358	44,683	3,123	101,230
Depreciation and amortization	(2,534)	(319)	(759)	(96)	(1,580)	(7,749)	(13,037)
Segment profits and losses before taxes	39,383	25,413	6,456	11,640	(2,026)	(26,524)	54,342
Provision for income taxes	14,598	9,420	2,393	4,118	(709)	(6,965)	22,855
Segment net income (loss)	$ 24,785	$ 15,993	$ 4,063	$ 7,522	$ (1,317)	$ (19,559)	$ 31,487
Segment average assets	$ 2,571,246	$ 1,368,850	$ 323,430	$ 173,437	$ 74,108	$ 99,220	$ 4,610,291
Equity method investments included in total assets	$ 0	$ 0	$ 0	$ 7,127	$ 0	$ 1,107	$ 8,234
Expenditures for segment assets	$ 137	$ 3	$ 157	$ 0	$ 1,003	$ 0	$ 1,300
2000							
Interest income	$ 178,229	$ 116,196	$ 33,238	$ 2,264	$ 2,151	$ 1,206	$ 333,284

Interest expense and overhead	(145,565)	(68,030)	(20,229)	(1,315)	(551)	(22,990)	(258,680)
Provision for loan losses ...	(449)	(15,866)	(12,817)	0	0	0	(29,132)
Non-interest income	731	2,359	11,693	29,670	52,133	1,506	98,092
Depreciation and amortization	(1,870)	654	(239)	(78)	(1,677)	(2,946)	(6,156)
Segment profits and losses before taxes	27,474	27,756	(9,595)	10,163	1,849	(27,287)	30,360
Provision for income taxes ..	9,576	9,982	(3,626)	3,208	982	(7,534)	12,588
Segment net income (loss) ...	$ 17,898	$ 17,774	$ (5,969)	$ 6,955	$ 867	$ (19,753)	$ 17,772
Segment average assets	$ 2,484,625	$ 1,173,581	$ 350,973	$ 157,090	$ 43,890	$ 88,844	$ 4,299,003
Equity method investments included in total assets ..	$ 0	$ 0	$ 0	$ 7,559	$ 0	$ 1,500	$ 9,059
Expenditures for segment assets	$ 35	$ 14	$ 201	$ 0	$ 800	$ 0	$ 1,050
1999							
Interest income	$ 159,855	$ 85,257	$ 38,728	$ 1,702	$ 1,589	$ 4,052	$ 291,183
Interest expense and overhead	(120,259)	(43,337)	(19,997)	(1,001)	(903)	(19,370)	(204,867)
Provision for loan losses ...	(258)	(3,017)	(27,383)	0	0	0	(30,658)
Non-interest income	3,293	4,550	12,062	10,874	50,595	984	82,358
Depreciation and amortization	(2,327)	1,079	(715)	(14)	(1,129)	(3,204)	(6,310)
Segment profits and losses . before taxes	36,918	36,815	(16,192)	5,600	3,806	(20,049)	46,898
Provision for income taxes ..	14,180	14,528	(6,616)	1,568	1,487	(7,041)	18,106
Segment net income (loss) ..	$ 22,738	$ 22,287	$ (9,576)	$ 4,032	$ 2,319	$ (13,008)	$ 28,792
Segment average assets	$ 2,335,055	$ 914,101	$ 421,556	$ 73,346	$ 38,433	$ 89,489	$ 3,871,980
Equity method investments included in total assets ..	$ 0	$ 0	$ 0	$ 5,724	$ 0	$ 2,130	$ 7,854
Expenditures for segment .. assets	$ 17	$ 8	$ 1	$ 0	$ 1,692	$ 0	$ 1,718

</TABLE>

The differences between segment average assets and consolidated average assets, segment interest income and consolidated interest income, segment non-interest income and consolidated non-interest income and segment profits and consolidated net income are as follows:

<TABLE>
<CAPTION>

(in thousands)	For the Year Ended December 31, 2001	2000	1999
<S>	<C>	<C>	<C>
Average Assets			
Average assets for reportable segments	$ 4,610,291	$ 4,299,003	$ 3,871,980
Average assets in discontinued operations	0	0	21,942
Average assets in overhead	85,128	94,375	121,912
Total average consolidated assets	$ 4,695,419	$ 4,393,378	$ 4,015,834
Non-interest Income			
Total non-interest income for reportable segments	$ 101,230	$ 98,092	$ 82,358
Items included in interest expense and overhead:			
Transaction fee income	16,372	13,666	14,172
Gains on sales of assets	1,755	874	2,005
Other deposit related fees	3,738	3,532	1,534
Total consolidated non-interest income	$ 123,095	$ 116,164	$ 100,069
Interest Income			
Total interest income for reportable segments	$ 329,471	$ 333,284	$ 291,183
Deferred interest income on real estate activities	(3,456)	(4,168)	(3,956)
Elimination entries	(397)	(1,225)	(1,290)
Total consolidated interest income	$ 325,618	$ 327,891	$ 285,937

	For the Year Ended December 31, 2001	2000	1999
Segment Profits			
Total segment profits before taxes for reportable segments	$ 54,342	$ 30,360	$ 46,898
Restructuring charges	(331)	(2,656)	0

	54,011	27,704	46,898
Total provision for income taxes for reportable segments	22,855	12,588	18,106
Income tax benefit relating to restructuring charges	119	981	0
Total consolidated provision for income taxes	22,736	11,607	$ 18,106
Total consolidated income from continuing operations	$ 31,275	$ 16,097	$ 28,792

</TABLE>

Depreciation and amortization consist of: depreciation on property and equipment, amortization of premiums and discounts on loans and investments, amortization of cost over fair value of net assets acquired, and amortization of the retention pool.

24. Subsequent Events

On December 29, 2000, Smith & Company, Inc. ("Smith") filed an action against Levitt-Ansca Towne Partnership (the "Partnership"), Bellaggio By Levitt Homes, Inc. ("BLHI"), Bellaggio By Ansca,Inc. a/k/a Bellaggio By Ansca Homes, Inc., and Liberty Mutual Insurance Company seeking damages and other relief in connection with an August 21, 2000 contract entered into with the Partnership. BLHI is a 50% partner of the Partnership and is wholly owned by Levitt and Sons. The Complaint alleged that the Partnership wrongfully terminated the contract, failed to pay for extra work performed outside the scope of the contract and breached the contract. The Partnership denied the claims, asserted defenses and asserted a number of

counterclaims. This case was tried before a jury, and on March 7, 2002, the jury returned a verdict against the Partnership. On March 11, 2002, the Court entered a final judgment against the Defendants in the amount of $3.68 million. In addition, under the final judgment it is likely that Smith and its surety company will be entitled to recover legal fees and other costs. Since BLHI is a 50% partner of the Partnership, its share of potential liability under the judgment and for attorneys' fees is estimated to be approximately $2.6 million. The Partnership has filed several post-trial motions and intends to vigorously pursue those motions and all available appeals. Included in non-interest expense in the Company's Statement of Operations during the year ended December 31, 2001 was a $2.6 million litigation accrual associated with the above litigation.

On March 22, 2002 BankAtlantic acquired Community Savings Bankshares Inc., the parent company of Community Savings, F.A. ("Community"), for approximately $170 million in cash and immediately merged Community into BankAtlantic. At the acquisition date BankAtlantic Bancorp made a $78.5 million capital contribution to BankAtlantic. BankAtlantic funded the acquisition of Community from $78.5 million of the capital contribution received from BankAtlantic Bancorp and the liquidation of investments. Community was a federally chartered savings and loan association founded in 1955 and headquartered in North Palm Beach, Florida. Community had 21 branches, with 13 located in Palm Beach County, 4 located in Martin County, 3 located in St. Lucie County and 1 located in Indian River County.

In October 2001, the Company filed a shelf registration statement with the Securities and Exchange Commission to offer from time to time up to an aggregate of $150 million of debt securities, shares of Class A Common Stock and trust preferred securities. During December 2001, the Company sold 6.9 million shares of its Class A Common Stock under this registration statement in an underwritten public offering at a price of $8.25 per share. The net proceeds after underwriting discounts and expenses were approximately $53.5 million.

We formed BBC Capital Trust II ("BBC Capital II") a statutory business trust for the purpose of issuing Trust Preferred Securities and investing the proceeds thereof in our Junior Subordinated Debentures. In March 2002, we completed an underwritten public offering under this shelf registration statement in which BBC Capital II issued 2.22 million shares of 8.50% Trust Preferred Securities, at a price of $25 per share. The gross proceeds from the offering of $55.4 million were invested in an identical principal amount of our 8.50% Junior Subordinated Debentures which bear interest at the same rate as the 8.50% Trust Preferred Securities and have a stated maturity of 30 years. In addition, we contributed $1.7 million to BBC Capital II in exchange for BBC Capital II's Common Securities and such proceeds were also invested in an identical principal amount of 8.50% Junior Subordinated debentures. BBC Capital II's sole asset is $57.1 million in aggregate principal amount of 8.50% Junior Subordinated Debentures.

Holders of the BBC Capital II's Trust Preferred Securities and the Trust Common Securities are entitled to receive a cumulative cash distribution at a fixed 8.50% rate of the $25 liquidation amount of each security and the Trust Preferred Securities will have a preference under certain circumstances with respect to cash distributions and amounts payable on liquidation, redemption or otherwise over the Trust Common Securities held by us. The Trust Preferred Securities are considered debt for financial accounting and tax purposes. The net proceeds from this Trust Preferred Securities offering after underwriting discounts and expenses were approximately $53.5 million. The Company used the proceeds from the above equity and trust preferred securities offerings to fund a portion of the purchase price to acquire Community Savings and for general corporate purposes.

ITEM 9. DISAGREEMENTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

Items 10 through 13 will be provided by incorporating the information required under such items by reference to the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission, no later than 120 days after the end of the year covered by this Form 10-K, or, alternatively, by amendment to this Form 10K under cover of 10-KA no later than the end of such 120 day period.

Item 9a

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8K

(a) Documents Filed as Part of this Report:

(1) Financial Statements

The following consolidated financial statements of BankAtlantic Bancorp, Inc. and its subsidiaries are included herein under Part II, Item 8 of this Report.

Independent Auditors' Report dated January 29, 2002, except for Note 24, as to which the date is March 22, 2002.

Consolidated Statements of Financial Condition as of December 31, 2001 and 2000.

Consolidated Statements of Operations for each of the years in the three year period ended December 31, 2001.

Consolidated Statements of Stockholders' Equity and Comprehensive Income for each of the years in the three year period ended December 31, 2001.

Consolidated Statements of Cash Flows for each of the years in the three year period ended December 31, 2001.

Notes to Consolidated Financial Statements for the three years ended December 31, 2001.

(2) Financial Statement Schedules

All schedules are omitted as the required information is either not applicable or presented in the financial statements or related notes.

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(3) Exhibits

The following exhibits are either filed as a part of this Report or are incorporated herein by reference to documents previously filed as indicated below:

<TABLE>
<CAPTION>

Exhibit Number	Description	Reference
<S>	<C>	<C>
3.1	Restated Articles of Incorporation	Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001, filed on August 14, 2001.
3.3	Bylaws	Exhibit 3.2 to the Registrant's Registration Statement on Form S-4, filed on May 5, 1994 (Registration No. 33-77708).
3.5	Amendment to the Bylaws	Filed with this Report.
10.1	Indenture for the Registrant's 9% Subordinated Debentures due 2005	Exhibit 4.1 to the Registrant's Registration Statement on Form S-2, filed on August 25, 1995 (Registration No. 33-96184).
10.3	Indenture for the Registrant's 9-1/2% Junior Subordinated Debentures due 2027	Exhibit 4.1 to the Registrant's Registration Statement on Form S-3, filed on March 21, 1997 (Registration No. 333-23771 and 333-23771-01).
10.4	Indenture for the Registrant's 5-5/8% Convertible Subordinated Debentures due 2007	Exhibit 4.1 to the Registrant's Registration Statement on Form S-3, filed on October 27, 1997 (Registration No. 333-38799).
10.5	1998 Ryan Beck Stock Option Plan*	Appendix A, Exhibit B to the Registrant's Registration statement on Form S-4 filed on May 26, 1998. (Registration No. 333-53107)
10.6	BankAtlantic Bancorp 2000 Non-qualified Stock Option Plan	Filed with this Report
10.7	BankAtlantic Bancorp 1996 Stock Option Plan*	Appendix A to the Registrant's Definitive Proxy Statement filed on April 25, 1996.
10.8	BankAtlantic Bancorp 1998 Stock Option Plan*	Appendix A to the Registrant's Definitive Proxy Statement filed on March 16 , 1998.
10.9	BankAtlantic Bancorp, Inc. Restricted Stock Award Plan for Key Employees of Ryan,	Exhibit 10.9 to the Registrant's Annual Report on Form 10K for the year ended December 31, 1998,

	Beck & Co., Inc.*	Filed on March 26, 1999.
10.10	BankAtlantic Bancorp, Inc. - Ryan Beck Restricted Stock Incentive Plan*	Exhibit 10.10 to the Registrant's Annual Report on Form 10K for the year ended December 31, 1998. Filed on March 26, 1999.
10.11	BankAtlantic Bancorp-Ryan Beck Executive Incentive Plan*	Appendix B to the Registrant's Definitive Proxy Statement filed on June 22, 1999.
10.12	BankAtlantic Bancorp 1999 Stock Option Plan*	Appendix C to the Registrant's Definitive Proxy Statement filed on June 22, 1999.
10.13	BankAtlantic Bancorp 1999 Non-qualified Stock Option Plan*	Filed with this Report.
10.14	BankAtlantic Bancorp 2001 Stock Option Plan*	Exhibit 10.14 to the Registrant's Annual Report on Form 10K for the year ended December 31, 2000, Filed on March 30, 2001.
10.15	Columbus Bank and Trust Company loan Agreement, dated as of September 17, 2001	Filed with this Report.
10.16	Employment agreement of James A. White	Exhibit 10.16 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2000, Filed on March 30, 2001.
10.17	Employment agreement of Ben A. Plotkin	Appendix A, Exhibit D to the Registrant's Registration statement on Form S-4 filed on May 26, 1998. (Registration No. 333-53107)

</TABLE>

Item9a

<TABLE>
<CAPTION>

Exhibit Number	Description	Reference
10.18	Employment agreement of Lloyd B. DeVaux	Filed with this Report.
10.19(a)	BankAtlantic Split Dollar Life Insurance Plan	Filed with this Report.
10.19(b)	BankAtlantic Split Dollar Life Insurance Plan Agreement with Alan B. Levan	Filed with this Report.
10.19(c)	Corrective amendment to BankAtlantic Split Dollar Life Insurance Plan	Filed with this Report.
10.20	Indenture for the Registrant's 8.50% Junior Subordinated Debentures due 2027	Exhibit 4.4 to the Registrant's form S-3A, filed On October 24, 2001 (Registration 333-71594 and 333-71594-01)
10.21	Amended and restated Trust Agreement of BBC Capital Trust	Exhibit 4.5 to the Registrant's Registration statement on Form S-3 filed on March 21, 1997 (Registration No. 333-22771 and 333-23771-01)
10.22	Amended and restated Trust Agreement of BBC Capital Trust II	Exhibit 4.9 to the Registrant's Registration Statement From S-3A, filed on October 27, 2001 (Registration Nos. 333-71594 and 333-71594-01)
12.1	Ratio of Earnings to Fixed Charges.	Filed with this Report.
21.1	Subsidiaries of the Registrant.	Filed with this Report.
23.1	Consent of KPMG LLP	Filed with this Report.
(b)	Reports on Form 8-K	Filed on December 18, 2001 announcing the Entering of into an underwriting agreement with Lehman Brothers, Inc. in connection with a public offering of up to 6.0 million shares of Class A Common Stock and for filing exhibits for shelf Registration statement.

</TABLE>
*Compensatory Plan

Item9a

SIGNATURES

Pursuant to the requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

BankAtlantic Bancorp, Inc.

March 29, 2002 By: /S/Alan B. Levan

Alan B. Levan, Chairman of the Board,
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated.

<TABLE>
<CAPTION>

Signature	Title
/S/Alan B. Levan Alan B. Levan	Chairman of the Board, President and Chief Executive Officer
/S/John E Abdo John E. Abdo	Vice Chairman of the Board; President of Levitt Companies, LLC.
/S/James A. White James A. White	Executive Vice President and Chief Financial Officer
/S/Ben A. Plotkin	Director

Ben A. Plotkin

/S/Steven M. Coldren - --- Steven M. Coldren	Director
/S/Mary E. Ginestra - --- Mary E. Ginestra	Director
/S/Bruno Di Giulian - --- Bruno Di Giulian	Director
/S/Charlie C. Winningham, II - --- Charlie C. Winningham, II	Director
/S/Jarett S. Levan - --- Jarett S. Levan	Director
/S/Jonathan Mariner - --- Jonathan Mariner	Director

</TABLE>

EXHIBIT 3.5

AMENDMENT TO THE BYLAWS

BYLAW AMENDMENT, EFFECTIVE FEBRUARY 5, 2002

RESOLVED, that, pursuant to Article XI of the Company's By-Laws, Article II, Section 2 of such By-Laws is hereby amended, effective as of the date hereof, by adding the following as a new second sentence (to be inserted between the current first and second sentences) thereof:

"The specific number of members may be set from time to time by resolution of the board of directors."

EXHIBIT 10.6

BANKATLANTIC BANCORP
2000 NON-QUALIFIED STOCK OPTION PLAN

I. PURPOSES. The purposes of this BankAtlantic Bancorp 2000 Non-Qualified Stock Option Plan (the "Plan") are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to eligible Employees as well as other individuals who perform services for the Company and its Subsidiaries and to promote the success and profitability of the Company's business. Options granted under the Plan will be Non-qualified Stock Options.

II. DEFINITIONS. As used herein, the following definitions shall apply:

(1) "BOARD OF DIRECTORS" shall mean the Board of Directors of the Company.

(2) "CLASS A COMMON STOCK" shall mean the Class A common stock, par value $.01 per share, of the Company.

(3) "CODE" shall mean the Internal Revenue Code of 1986, as amended.

(4) "COMPANY" shall mean BankAtlantic Bancorp, Inc., a Florida corporation, and its successors and assigns.

(5) "COMMITTEE" shall mean the Committee appointed by the Board of Directors in accordance with paragraph (a) of Section 4 of the Plan.

(6) "CONTINUOUS STATUS AS AN EMPLOYEE" shall mean the absence of any interruption or termination of service as an Employee. Continuous Status as an Employee shall not be considered interrupted in the case of sick leave, military leave, or any other leave of absence approved by the Board of Directors of the Company or the Committee.

(7) "EMPLOYEE" shall mean any person, including officers and directors, employed by the Company, or any Parent or Subsidiary of the Company. The payment of a director's fee by the Company shall not be sufficient to constitute "employment" by the Company.

(8) "EXCHANGE ACT" shall mean the Securities Exchange Act of 1934, as amended.

(9) "NON-QUALIFIED STOCK OPTION" shall mean a stock option not intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

(10) "OFFICER" shall mean an officer of the Company as defined in Rule 16a-1(f) of the Exchange Act.

(11) "OPTION" shall mean a stock option granted pursuant to the Plan.

(12) "OPTIONED STOCK" shall mean the Class A Common Stock subject to an Option.

(13) "OPTIONEE" shall mean the recipient of an Option.

(14) "PARENT" shall mean a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(15) "RULE 16B-3" shall mean Rule 16b-3 promulgated by the Securities and Exchange Commission under the Exchange Act or any successor rule.

(16) "SECURITIES ACT" shall mean the Securities Act of 1933, as amended.

(17) "SHARE" shall mean a share of the Class A Common Stock,

as adjusted in accordance with Section 11 of the Plan.

(18) "STOCK OPTION AGREEMENT" shall mean a written option agreement as defined in Section 16 of the Plan.

(19) "SUBSIDIARY" shall mean a "subsidiary corporation," of the Company whether now or hereafter existing, as defined in Section 424(f) of the Code.

(20) "TRANSFEREE" shall mean a "transferee " of the Optionee as defined in Section 10 of the Plan.

III. STOCK. Subject to the provisions of Section 11 of the Plan, the maximum aggregate number of shares of Class A Common Stock which may be optioned and sold under the Plan is1,704,148 shares of authorized but unissued, or reserved, Class A Common Stock. If an Option should expire or become unexercisable for any reason without having been exercised in full, the unpurchased Shares which were subject thereto shall, unless the Plan shall have been terminated, become available for further grant under the Plan.

IV. ADMINISTRATION.

(1) PROCEDURE. The Plan shall be administered by a Committee appointed by the Board of Directors. Once appointed, the Committee shall continue to serve until otherwise directed by the Board of Directors. From time to time, at its discretion, the Board of Directors may increase the size of the Committee and appoint additional members thereof, remove members (with or without cause), and appoint new members in substitution therefor, and fill vacancies however caused. If the Committee shall cease to exist, or for any other reason determined by the Board of Directors, the Board may take any action under the Plan that would otherwise be the responsibility of the Committee.

(2) POWERS OF THE COMMITTEE. Subject to the provisions of the Plan, the Committee shall, in its discretion, have the authority to: (i) grant Non-qualified Stock Options; (ii) determine, upon review of relevant information, the fair market value of any of the Company's securities including, without limitation, the Class A Common Stock; (iii) determine the exercise price per share of Options to be granted; (iv) determine the persons to whom, and the time or times at which, Options shall be granted and the number of shares to be represented by each Option; (v) determine the vesting schedule of the Options to be granted; (vi) interpret the Plan; (vii) prescribe, amend and rescind rules and regulations relating to the Plan; (viii) determine the terms and provisions of each Option granted (which need not be identical) and, with the consent of the holder thereof, modify or amend each Option; (ix) accelerate or defer (with the consent of the holder thereof) the exercise date of any Option; (x) authorize any person to execute on behalf of the Company any instrument required to effectuate the grant of an Option previously granted by the Committee; and (xi) make all other determinations deemed necessary or advisable for the administration of the Plan.

(3) EFFECT OF THE COMMITTEE'S DECISION. All decisions, determinations and interpretations of the Committee shall be final and binding on all Optionees.

V. ELIGIBILITY. Options may be granted to Employees as well as directors, independent contractors and agents, as determined by the Committee. Any person who has been granted an Option may, if he is otherwise eligible, be granted an additional Option or Options. The Plan shall not constitute a contract of employment nor shall the Plan confer upon any Optionee any right with respect to the continuation of employment or any other service with the Company or any Subsidiary nor shall it interfere in any way with his or her right or the Company's or Subsidiary's right, as the case may be, to terminate his or her employment at any time`.

VI. TERM OF PLAN. The Plan shall become effective upon its adoption by the Board of Directors. The Plan shall continue in effect ten (10) years from the effective date of the Plan, unless sooner terminated under Section 13 of the Plan.

VII. TERM OF OPTION. The term of each Option shall be ten (10) years from the date of grant thereof or such shorter term as may be provided in the Stock Option Agreement.

VIII. EXERCISE PRICE AND CONSIDERATION.

(1) EXERCISE PRICE. The per Share exercise price for the Shares to be issued pursuant to exercise of an Option shall be such price as determined by the Committee.

(2) PAYMENT. The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Committee and may consist entirely of cash, check, promissory note, shares of the Company's capital stock, or other securities of the Company having a fair market value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Option shall be exercised, or any combination of such methods of payment, or such other consideration and method of payment for the issuance of Shares to the extent permitted under Florida law. When payment of the exercise price for the Shares to be issued upon exercise of an Option consists of shares of the Company's capital stock, such shares will not be accepted as payment unless the Optionee or Transferee, if applicable, has held such shares for the requisite period necessary to avoid a charge to the Company's earnings for financial reporting purposes.

IX. EXERCISE OF OPTION.

(1) PROCEDURE FOR EXERCISE; RIGHTS AS A SHAREHOLDER. Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the Committee, including performance criteria with respect to the Company or its Subsidiaries and/or the Optionee, and as shall be permissible under the terms of the Plan. An Option may not be exercised for a fraction of a Share. An Option shall be deemed to be exercised when written notice of such exercise has been given to the Company in accordance with the terms of the Option by the person entitled to exercise the Option and full payment for the Shares with respect to which the Option is exercised has been received by the Company. Full payment may, as authorized by the Committee, consist of any consideration and method of payment allowable under Section 8(b) of the Plan. Until the issuance of the stock certificate evidencing such Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), which in no event will be delayed more than thirty (30) days from the date of the exercise of the Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. Except as provided in the Plan, no adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued. Exercise of an Option in any manner shall result in a decrease in the number of Shares which thereafter may be available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(2) TERMINATION OF STATUS AS AN EMPLOYEE. Subject to this Section 9(b), if any Employee ceases to be in Continuous Status as an Employee, other than as a result of permanent or disability (as defined below) or death, he or any Transferee may, but only within thirty (30) days (or such other period of time not exceeding three (3) months as is determined by the Committee) after the date he ceases to be an Employee, exercise his or her Option to the extent that he or any Transferee was entitled to exercise it as of the date of such termination. To the extent that he or any Transferee was not entitled to exercise the Option at the date of such termination, or if he or any Transferee does not exercise such Option (which he or any Transferee was entitled to exercise) within the time specified herein, the Option shall terminate. If any Employee ceases to serve as an Employee as a result of a termination for cause (as determined by the Committee), any Option held by such Employee or Transferee shall terminate immediately and automatically on the date of his or her termination as an Employee unless otherwise determined by the Committee.

(3) DISABILITY OF OPTIONEE. In the event an Employee is unable to continue his employment as a result of his or her total and permanent disability (as defined in Section 22(e)(3) of the Code), he or any Transferee may, but only within three (3) months (or such other period of time not exceeding twelve (12) months as is determined by the Committee) from the date of termination of employment, exercise his or her Option to the extent he or any Transferee was entitled to exercise it at the date of such disability. To the

extent that he or any Transferee was not entitled to exercise the Option at the date of disability, or if he or any Transferee does not

exercise such Option (which he or any Transferee was entitled to exercise) within the time specified herein, the Option shall terminate.

(4) DEATH OF OPTIONEE. In the event of the death of an Optionee, the Option may be exercised:

(a) if the Optionee is an Employee at the time of his or her death, and was in Continuous Status as an Employee since the date of grant of the Option, at any time within twelve (12) months following the date of death by the Optionee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, or by any Transferee, as the case may be, but only to the extent of the right to exercise that would have accrued had the Optionee continued living one (1) month after the date of death; or

(b) if such death is within thirty (30) days (or such other period of time not exceeding three (3) months as is determined by the Committee) after the termination of Continuous Status as an Employee, at any time within three (3) months following the date of death by the Optionee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, or any Transferee, as the case may be, but only to the extent of the right to exercise that had accrued at the date of termination.

X. TRANSFERABILITY OF OPTIONS. During an Optionee's lifetime, an Option may be exercisable only by the Optionee and an Option granted under the Plan and the rights and privileges conferred thereby shall not be subject to execution, attachment or similar process and may not be sold, pledged, assigned, hypothecated, transferred or otherwise disposed of in any manner (whether by operation of law or otherwise) other than by will or by the laws of descent and distribution. Notwithstanding the foregoing, to the extent permitted by applicable law and Rule 16b_3, the Committee may determine that any Nonqualified Stock Option may be transferred by an Optionee to any of the following: (1) a family member of the Optionee; (2) a trust established primarily for the benefit of the Optionee and/or a family member of said Optionee; or (3) any charitable organization exempt from income tax under Section 501(c)(3) of the Code (collectively, a "Transferee"). Any other attempt to sell, pledge, assign, hypothecate, transfer or otherwise dispose of any Option under the Plan or of any right or privilege conferred thereby, contrary to the provisions of the Plan, or the sale or levy or any attachment or similar process upon the rights and privileges conferred hereby, shall be null and void.

XI. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION OR MERGER.

(1) INCREASE OR DECREASE IN THE NUMBER OF ISSUED SHARES. Subject to any required action by the shareholders of the Company, the number of shares of Class A Common Stock covered by each outstanding Option, and the number of shares of Class A Common Stock which have been authorized for issuance under the Plan but as to which no Options have yet been granted or which have been returned to the Plan upon cancellation or expiration of an Option, as well as the price per share of Class A Common Stock covered by each such outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Class A Common Stock resulting from a stock split or the payment of a stock dividend with respect to such stock or any other increase or decrease in the number of issued shares of such stock effected without receipt or payment of consideration by the Company; PROVIDED, HOWEVER, that conversion of any convertible securities of the Company in accordance with their terms shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Committee, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Class A Common Stock subject to an Option.

(2) DISSOLUTION OR LIQUIDATION; SALE OF SUBSTANTIALLY ALL OF THE ASSETS; MERGER. In the event of the proposed dissolution or liquidation of the Company, or in the event of a proposed sale of all or substantially all of

the assets of the Company, or the merger of the Company with or into another corporation, the Committee or the Board of Directors may determine, in its discretion, that (i) if any such transaction is effected in a manner that holders of Class A Common Stock will be entitled to receive stock or securities in exchange for such shares, then, as a condition of such transaction, lawful and adequate provision shall be made whereby the provisions of the Plan and the Options granted hereunder shall thereafter be applicable, as nearly equivalent as may be practicable,

in relation to any shares of stock or securities thereafter deliverable upon the exercise of any Option or (ii) the Option will terminate immediately prior to the consummation of such proposed transaction. The Committee may, in the exercise of its sole discretion in such instances, declare that any Option shall terminate as of a date fixed by the Committee and give each Optionee or Transferee, if applicable, the right to exercise his or her Option as to all or any part of the Optioned Stock, including Shares as to which the Option would not otherwise be exercisable.

(3) RIGHT TO TAKE CERTAIN CORPORATE ACTIONS. Without limiting the generality of the foregoing, the existence of outstanding Options granted under the Plan shall not affect in any manner the right or power of the Company to make, authorize or consummate (i) any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business; (ii) any merger or consolidation of the Company; (iii) any issuance by the Company of debt securities or preferred or preference stock that would rank above the Shares subject to outstanding Options; (iv) the dissolution or liquidation of the Company; (v) any sale, transfer or assignment of all or any part of the assets or business of the Company; or (vi) any other corporate act or proceeding, whether of a similar character or otherwise.

XII. TIME FOR GRANTING OPTIONS. The date of grant of an Option shall, for all purposes, be the date on which the Committee makes the determination granting such Option or such later date as the Committee may specify. Notice of the determination shall be given to each Employee to whom an Option is so granted within a reasonable time after the date of such grant.

XIII. AMENDMENT AND TERMINATION OF THE PLAN.

(1) COMMITTEE ACTION. Subject to applicable laws and regulations, the Committee or the Board of Directors may amend or terminate the Plan from time to time in such respects as the Committee or the Board of Directors may deem advisable without the approval of the Company's shareholders.

(2) EFFECT OF AMENDMENT OR TERMINATION. No amendment or termination or modification of the Plan shall in any manner affect any Option theretofore granted without the consent of the Optionee, except that the Committee may amend or modify the Plan in a manner that does affect Options theretofore granted upon a finding by the Committee that such amendment or modification is in the best interest of shareholders or Optionees.

XIV. CONDITIONS UPON ISSUANCE OF SHARES. Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act, the Exchange Act, the rules and regulations promulgated under the Securities Act and Exchange Act, and the requirements of any stock exchange or quotation system upon which the Shares may then be listed. As a condition to the exercise of an Option, the Company may require the person exercising such Option to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned provisions of law.

XV. RESERVATION OF SHARES. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan. Inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained.

XVI. STOCK OPTION AGREEMENT. Options shall be evidenced by written Stock Option Agreements in such form as the Committee shall approve. The Stock Option Agreement may contain such other provisions, including, without limitation, restrictions upon the exercise of the Option, as the Committee shall deem advisable.

XVII. COMPLIANCE WITH RULE 16B-3. It is the intent of the Company that this Plan and Options

granted hereunder satisfy, and be interpreted in a manner that, in the case of Optionees who are or may be Officers, satisfies the applicable requirements of Rule 16b-3, so that such persons will be entitled to the benefits of Rule 16b-3, or other exemptive rules under Section 16 of the Exchange Act, and will not be subjected to avoidable liability thereunder. If any provision of this Plan or of any Option would otherwise frustrate or conflict with the intent expressed in this Section 17, that provision to the extent possible shall be interpreted and deemed amended so as to avoid such conflict. To the extent of any remaining irreconcilable conflict with such intent, such provision shall be deemed void as applicable to Officers.

XVIII. INDEMNIFICATION OF COMMITTEE MEMBERS. In addition to such other rights of indemnification they may have as Directors, the members of the Committee shall be indemnified by the Company against the reasonable expenses, including attorneys' fees actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal thereon, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan or any Option granted thereunder, and against all amounts paid by them in settlement thereof or paid by them in satisfaction of a judgment in any such action, suit or proceeding (except that such right of indemnification shall not apply with respect to any action, suit or other proceeding that such Committee member is adjudged liable for gross negligence or misconduct in the performance of his or her duties); PROVIDED, HOWEVER, that within sixty (60) days after institution of any such action, suit or proceeding the Committee member shall in writing offer the Company the opportunity, at its own expense, to handle and defend the same.

XIX. NO OBLIGATION TO EXERCISE OPTION. The granting of an Option shall impose no obligation upon the Optionee to exercise such Option.

XX. TAX WITHHOLDINGS. The Company and any Subsidiary may, in their discretion and to the extent permitted by law, withhold from any payments, distributions or transfers of any kind due to an Optionee with respect to the Options or the Optioned Stock the amount of any federal, state, local or foreign taxes required by any governmental regulatory authority.

XXI. OTHER COMPENSATION PLANS. The adoption of the Plan shall not affect any other stock option or incentive or other compensation plans in effect for the Company or any Subsidiary, nor shall the Plan preclude the Company from establishing any other forms of incentive or other compensation for employees, officers and directors of the Company or any Subsidiary.

XXII. SINGULAR, PLURAL; GENDER. Whenever used herein, nouns in the singular shall include the plural, and the masculine pronoun shall include the feminine gender.

XXIII. HEADINGS NOT PART OF PLAN. Headings of Articles and Sections of the Plan are inserted for convenience and reference and shall not constitute a part of the Plan.

XXIV. SEVERABILITY. If any provision of the Plan is held to be invalid or unenforceable by a court of competent jurisdiction, then such invalidity or unenforceability shall not affect the validity and enforceability of the other provisions of the Plan and the provision held to be invalid or unenforceable shall be enforced as nearly as possible according to its original terms and intent to eliminate such invalidity or unenforceability.

EXHIBIT 10.13

BANKATLANTIC BANCORP

1999 NON-QUALIFIED STOCK OPTION PLAN

I. PURPOSES. The purposes of this BankAtlantic Bancorp 1999 Non-Qualified Stock Option Plan (the "Plan") are to provide additional incentive to eligible Employees (as defined in Section 2 below) to promote the success and profitability of the Company's business by providing the opportunity for stock ownership under the Plan. Options granted under the Plan will be non-qualified stock options.

II. DEFINITIONS. As used herein, the following definitions shall apply:

(a) "BOARD OF DIRECTORS" shall mean the Board of Directors of the Company.

(b) "CLASS A COMMON STOCK" shall mean the Class A common stock, par value $.01 per share, of the Company.

(c) "CODE" shall mean the Internal Revenue Code of 1986, as amended.

(d) "COMPANY" shall mean BankAtlantic Bancorp, Inc., a Florida corporation, and its successors and assigns.

(e) "COMMITTEE" shall mean the Committee appointed by the Board of Directors in accordance with paragraph (a) of Section 4 of the Plan.

(f) "CONTINUOUS STATUS AS AN EMPLOYEE" shall mean the absence of any interruption or termination of service as an Employee. Continuous Status as an Employee shall not be considered interrupted in the case of sick leave, military leave, or any other leave of absence approved by the Board of Directors of the Company or the Committee.

(g) "EMPLOYEE" shall mean any person employed by the Company or any Subsidiary of the Company and any person employed by a company affiliated with the Company who provides services to the Company or any Subsidiary of the Company.

(h) "EXCHANGE ACT" shall mean the Securities Exchange Act of 1934, as amended.

(i) "NON-QUALIFIED STOCK OPTION" shall mean a stock option not intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

(j) "OFFICER" shall mean an officer of the Company as defined in Rule 16a-1(f) of the Exchange Act.

(k) "OPTION" shall mean a stock option granted pursuant to the Plan.

(l) "OPTIONED STOCK" shall mean the Class A Common Stock subject to an Option.

(m) "OPTIONEE" shall mean the recipient of an Option.

(n) "RULE 16B-3" shall mean Rule 16b-3 promulgated by the Securities and Exchange Commission under the Exchange Act or any successor rule.

(o) "SHARE" shall mean a share of the Class A Common Stock as adjusted in accordance with Section 11 of the Plan.

(p) "STOCK OPTION AGREEMENT" shall mean the written option agreements described in Section 16 of the Plan.

(q) "SUBSIDIARY" shall mean a "subsidiary corporation", whether now or hereafter existing, as defined in Section 424(f) of the Code.

III. STOCK. Subject to the provisions of Section 11 of the Plan, the maximum aggregate number of shares which may be optioned and sold under the Plan is 750,000 shares of authorized, but unissued, or reserved Class A Common Stock. If an Option should expire or become unexercisable for any reason without having been exercised in full, the unpurchased Shares which were subject thereto shall, unless the Plan shall have been terminated, become available for further grant under the Plan.

IV. ADMINISTRATION.

(a) PROCEDURE. The plan shall be administered by a Committee appointed by the Board of Directors. The Committee shall consist of not less than two members of the Board of Directors. Once appointed, the Committee shall continue to serve until otherwise directed by the Board of Directors. From time to time the Board of Directors may increase the size of the Committee and appoint additional members thereof, remove members (with or without cause), and appoint new members in substitution therefor, and fill vacancies however caused; provided, however, that at no time shall a Committee of less than two (2) members of the Board of Directors administer the Plan.

(b) POWERS OF THE COMMITTEE. Subject to the provisions of the Plan, the Committee shall have the authority, in its discretion: (i) to grant Non-qualified Stock Options; (ii) to determine, upon review of relevant information and in accordance with Section 8(b) of the Plan, the fair market value of the Class A Common Stock; (iii) to determine the exercise price per share of Options to be granted; (iv) to determine the persons to whom, and the time or times at which, Options shall be granted and the number of shares to be represented by each Option; (v) to determine the vesting schedule of the Options to be granted; (vi) to interpret the Plan; (vii) to prescribe, amend and rescind rules and regulations relating to the Plan; (viii) to determine the terms and provisions of each Option granted (which need not be identical) and, with the consent of the holder thereof, modify or amend each Option; (ix) to accelerate or defer (with the consent of the holder thereof) the exercise date of any Option; (x) to authorize any person to execute on behalf of the Company any instrument required to effectuate the grant of an Option previously granted by the Committee; and (xi) to make all other determinations deemed necessary or advisable for the administration of the Plan.

(c) EFFECT OF THE COMMITTEE'S DECISION. All decisions, determinations and interpretations of the Committee shall be final and binding on all Optionees, if applicable.

V. ELIGIBILITY. Options may be granted to Employees; provided, however, no Options shall be granted to directors or executive officers of the Company or any Subsidiary of the Company. At least a majority of the Optioned Stock granted pursuant to Options under the Plan during the period commencing on the effective date of the Plan and ending on the third anniversary thereof shall be made to employees of the Company or its Subsidiaries who are not Officers. Any person who has been granted an Option may, if he is otherwise eligible, be granted an additional Option or Options.

The plan shall not confer upon any Optionee any right with respect to continuation of employment, nor shall it interfere in any way with his right or the Company's or any Subsidiary's right to terminate his employment at any time.

VI. TERM OF PLAN. The Plan shall become effective upon its adoption by the Board of Directors. The Plan shall continue in effect ten years from the effective date of the Plan, unless sooner terminated under Section 13 of the Plan.

VII. TERM OF OPTION. The term of each Option shall be ten (10) years from the date of grant thereof or such shorter term as may be provided in the Stock Option Agreement.

VIII. EXERCISE PRICE AND CONSIDERATION.

a) PRICE. The per Share exercise price for the Shares to be issued pursuant to exercise of an Option shall be such price as determined by the Committee, but shall be no less than one hundred percent (100%) of the fair market value per Share on the date of grant.

b) DETERMINATION OF FAIR MARKET VALUE. The fair market value shall be determined by the Committee in its discretion; provided, however, that where there is a public market for the Class A Common Stock, the fair market value per Share shall be (i) if the Class A Common Stock is listed or admitted for trading on any United States national securities exchange, or if actual transactions are otherwise reported on a consolidated transaction reporting system, the closing price of such stock on such exchange or reporting system, as the case may be, on the date of grant of the Option, as reported in any newspaper of general circulation, or (ii) if the Class A Common Stock is quoted on the National Association of Securities Dealers Automated Quotations ("NASDAQ") System, or any similar system of automated dissemination of quotations of securities prices in common use, the mean between the closing bid and asked quotations for such stock on the date of grant, as reported by a generally recognized reporting service.

c) PAYMENT. The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Committee and may consist entirely of cash, check, promissory note, or other shares of the Company's capital stock having a fair market value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Option shall be exercised, or any combination of such methods of payment, or such other consideration and method of payment for the issuance of Shares to the extent permitted under Florida Law. When payment of the exercise price for the Shares to be issued upon exercise of an Option consists of shares of the Company's capital stock, such shares will not be accepted as payment unless the Optionee has held such shares for the requisite period necessary to avoid a charge to the Company's earnings for financial reporting purposes.

IX. EXERCISE OF OPTION.

(a) PROCEDURE FOR EXERCISE; RIGHTS AS A SHAREHOLDER. Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the Committee, including target prices for the Class A Common Stock and other performance criteria with respect to the Company or its Subsidiaries and/or the Optionee, and as shall be permissible under the terms of the Plan. An Option may not be exercised for a fraction of a Share. An Option shall be deemed to be exercised when written notice of such exercise has been given to the Company in accordance with the terms of the Option by the person entitled to exercise the Option and full payment for the Shares with respect to which the Option is exercised has been received by the Company. Full payment may, as authorized by the Committee, consist of any consideration and method of payment allowable under Section 8(c) of the Plan. Until the issuance of the stock certificate evidencing such Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), which in no event will be delayed more than thirty (30) days from the date of the exercise of the Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided in the Plan. Exercise of an Option in any manner shall result in a decrease in the number of Shares which thereafter may be available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(b) TERMINATION OF STATUS AS AN EMPLOYEE. Subject to this Section 9(b), if any Employee ceases to be in Continuous Status as an Employee, he may, but only within thirty (30) days (or such other period of time not exceeding three (3) months as is determined by the Committee) after the date he ceases to be an Employee, exercise his Option to the extent that he was entitled to exercise it as of the date of such termination. To the extent that he was not entitled to exercise the Option at the date of such termination, or if he does not exercise such Option (which he was entitled to exercise) within the time specified herein, the Option shall terminate. If any Employee ceases to be in Continuous Status as an Employee as a result of a termination for cause (as determined by the Committee), any Option held by such Employee shall terminate immediately and automatically on the date of his termination as an Employee unless otherwise determined by the Committee.

(c) DISABILITY OF OPTIONEE. Notwithstanding the provisions of Section 9(b) above, in the

event an Employee is unable to continue his employment as a result of his total and permanent disability (as defined in Section 22(e)(3) of the Code), he may, but only within three (3) months (or such other period of time not exceeding twelve (12) months as is determined by the Committee) from the date of termination of employment, exercise his Option to the extent he was entitled to exercise it at the date of such disability. To the extent that he was not entitled to exercise the Option at the date of disability, or if he does not exercise such Option (which he was entitled to exercise) within the time specified herein, the Option shall terminate.

(d) DEATH OF OPTIONEE. In the event of the death of an Optionee:

(i) during the term of the Option, who was at the time of his death an Employee and who shall have been in Continuous Status as an Employee since the date of grant of the Option, the Option may be exercised at any time within twelve (12) months following the date of death, by the Optionee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent of the right to exercise that would have accrued had the Optionee continued living one (1) month after the date of death; or

(ii) within thirty (30) days (or such other period of time not exceeding three (3) months as is determined by the Committee) after the termination of Continuous Status as an Employee, the Option may be exercised, at any time within three (3) months following the date of death, by the Optionee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent of the right to exercise that had accrued at the date of termination.

X. TRANSFERABILITY OF OPTIONS. During an Optionee's lifetime, an Option may be exercisable only by the Optionee and an Option granted under the Plan and the rights and privileges conferred thereby shall not be subject to execution, attachment or similar process. An Option may not be sold, pledged, assigned, hypothecated, transferred or otherwise disposed of in any manner (whether by operation of law or otherwise) other than by will or by the laws of descent and distribution.

XI. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION OR MERGER.

a) Subject to any required action by the shareholders of the Company, the number of shares of Class A Common Stock covered by each outstanding Option, and the number of shares of Class A Common Stock which have been authorized for issuance under the Plan but as to which no Options have yet been granted or which have been returned to the Plan upon cancellation or expiration of an Option, as well as the price per share of Class A Common Stock covered by each such outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Class A Common Stock resulting from a stock split or the payment of a stock dividend with respect to such stock or any other increase or decrease in the number of issued shares of such stock effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Committee or the Board of Directors, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Class A Common Stock subject to an Option.

b) In the event of the proposed dissolution or liquidation of the Company, or in the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, the Committee or the Board of Directors may determine, in its discretion, that (i) if any such transaction is effected in a manner that holders of Class A Common Stock will be entitled to receive stock or securities in exchange for such shares, then, as a condition of such transaction, lawful and adequate provision shall be made whereby the provisions of the Plan and the Options granted hereunder shall thereafter be applicable, as nearly equivalent as may be practicable, in relation to any shares of stock or securities thereafter deliverable upon the exercise of any Option or (ii) the Option will terminate immediately prior to the consummation of such proposed transaction. The Committee or the Board of Directors may, in the exercise of its sole discretion in such instances, declare that any Option shall terminate as of a date fixed by the Committee or the Board of Directors and give each Optionee the right to exercise his Option as to all or any part of the Optioned Stock, including Shares as to which the Option would not otherwise be exercisable.

c) Without limiting the generality of the foregoing, the existence of outstanding Options granted under the Plan shall not affect in any manner the right or power of the Company to make, authorize or consummate (i) any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business; (ii) any merger or consolidation of the Company; (iii) any issuance by the Company of debt securities or preferred or preference stock that would rank above the Shares subject to outstanding Options; (iv) the dissolution or liquidation of the Company; (v) any sale, transfer or assignment of all or any part of the assets or business of the Company; or (vi) any other corporate act or proceeding, whether of a similar character or otherwise.

XII. TIME FOR GRANTING OPTIONS. The date of grant of an Option shall, for all purposes, be the date on which the Committee makes the determination granting such Option or such later date as the Committee may specify. Notice of the determination shall be given to each Employee to whom an Option is so granted within a reasonable time after the date of such grant.

XIII. AMENDMENT AND TERMINATION OF THE PLAN.

(a) COMMITTEE ACTION. Subject to applicable laws and regulations, the Committee or the Board of Directors may amend the Plan from time to time in such respects as the Committee or the Board of Directors may deem advisable or terminate the Plan, in each case without the approval of the Company's shareholders.

(b) EFFECT OF AMENDMENT OR TERMINATION. No amendment or termination or modification of the Plan shall in any manner affect any Option theretofore granted without the consent of the Optionee, except that the Committee or the Board of Directors may amend or modify the Plan in a manner that does affect Options theretofore granted upon a finding by the Committee or the Board of Directors that such amendment or modification is in the best interest of shareholders or Optionees.

XIV. CONDITIONS UPON ISSUANCE OF SHARES. Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the Shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an Option, the Company may require the person exercising such Option to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned relevant provisions of law.

XV. RESERVATION OF SHARES. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan. Inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained.

XVI. STOCK OPTION AGREEMENT. Options shall be evidenced by written Stock Option Agreements in such form as the Board of Directors or the Committee shall approve. The Stock Option Agreement may contain such other provisions, including, without limitation, restrictions upon the exercise of the Option, as the Board of Directors or the Committee shall deem advisable.

XVII. COMPLIANCE WITH RULE 16B-3. It is the intent of the Company that this Plan and Options granted hereunder satisfy, and be interpreted in a manner that, in the case of Optionees who are or may be Officers, satisfies the applicable requirements of Rule 16b-3, so that such persons will be entitled to the benefits of Rule 16b-3, or other exemptive rules under Section 16 of the Exchange Act, and will not be subjected to avoidable

liability thereunder. If any provision of this Plan or of any Option would otherwise frustrate or conflict with the intent expressed in this Section 17, that provision to the extent possible shall be interpreted and deemed amended so as to avoid such conflict. To the extent of any remaining irreconcilable conflict with such intent, such provision shall be deemed void as applicable to Officers.

XVIII. INDEMNIFICATION OF COMMITTEE MEMBERS. In addition to such other rights of indemnification they may have as Directors, the members of the Committee shall be indemnified by the Company against the reasonable expenses, including attorneys' fees actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal thereon, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan or any Option granted thereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Committee member is liable for gross negligence or misconduct in the performance of his duties; provided that within 60 days after institution of any such action, suit or proceeding a Committee member shall in writing offer the Company the opportunity, at its own expense, to handle and defend the same.

XIX. NO OBLIGATION TO EXERCISE OPTION. The granting of an Option shall impose no obligation upon the Optionee to exercise such Option.

XX. WITHHOLDINGS. The Company and any Subsidiary may, to the extent permitted by law, deduct from any payments or transfers of any kind due to an Optionee the amount of any federal, state, local or foreign taxes required by any governmental regulatory authority to be withheld or otherwise deducted with respect to the Options or the Optioned Stock.

XXI. OTHER COMPENSATION PLANS. The adoption of the Plan shall not affect any other stock option or incentive or other compensation plans in effect for the Company or any Subsidiary, nor shall the Plan preclude the Company from establishing any other forms of incentive or other compensation for employees, officers and directors of the Company or any Subsidiary.

XXII. SINGULAR, PLURAL; GENDER. Whenever used herein, nouns in the singular shall include the plural, and the masculine pronoun shall include the feminine gender.

XXIII. HEADINGS NOT PART OF PLAN. Headings of Articles and Sections hereof are inserted for convenience and reference; they constitute no part of the Plan.

EXHIBIT 10.15

LOAN AGREEMENT

THIS LOAN AGREEMENT (the "Agreement") dated as of September 17, 2001 between BANKATLANTIC BANCORP, INC., a Florida corporation, whose principal place of business is 1750 East Sunrise Boulevard, Ft. Lauderdale, Florida 33304 (the "Borrower") and COLUMBUS BANK AND TRUST COMPANY, a Georgia banking corporation whose principal place of business is at 1148 Broadway, Columbus, Georgia 31901 (the "Bank"). The parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. Defined Terms. As used in this Agreement, the following terms have the following meanings (terms defined in the singular to have same meaning when used in the plural and vice versa):

"Affiliate" means any Person (1) which directly or indirectly controls, or is controlled by, or is under common control with the Borrower or a Subsidiary; (2) which directly or indirectly beneficially owns or holds five percent (5.0%) or more of any class of voting stock of the Borrower or any Subsidiary; or (3) which directly or indirectly beneficially owns or holds five percent (5.0%) or more of the voting stock of which is directly or indirectly beneficially owned or held by the Borrower or a Subsidiary. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person whether through the ownership of voting securities, by contract, or otherwise.

"Agreement" means this Loan Agreement, as amended, supplemented, or modified from time to time.

"Business Day" means any day other than a Saturday, Sunday, or other than any day on which commercial banks in Georgia are authorized or required to close under the laws of the State of Georgia.

"Capital Lease" means all leases which have been or should be capitalized on the books of the lessee in accordance with GAAP.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations and published interpretations thereof.

"Collateral" means the property identified and described on EXHIBIT A attached hereto and incorporated herein.

"Commitment" means the Bank's obligation to make a Loan to the Borrower pursuant to Section 2.01 in the amount referred to therein.

"Commonly Controlled Entity" means an entity, whether or not incorporated,

which is under common control with the Borrower within the meaning of Section 414(b) or 414(c) of the Code.

"Debt" means (1) indebtedness or liability of a Person, to include, but not limited to, Borrower for borrowed money; (2) obligations of a Person, to include, but not limited to, Borrower evidenced by bonds, debentures, notes, or other similar instruments; (3) obligations of Borrower or any Subsidiaries for the deferred purchase price of property or services (including trade obligations); (4) obligations of a Person, to include, but not limited to Borrower as lessee under Capital Leases; (5) liabilities of a Person, to include, but not limited to, Borrower in respect of unfunded vested benefits under Plans covered by ERISA; (6) all guarantees, endorsements (other than for collection or deposit in the ordinary course of banking business), interest rate swaps, and other contingent obligations of a Person, to include, but not limited to, Borrower to purchase, to provide funds for payment, to supply funds to invest in any other Person or entity, or otherwise to assure a creditor against loss (except loans or letters of credit made or issued in the ordinary course of business); and (7) obligations of a Person, to include, but not limited to, Borrower, other than obligations as a lender, secured by any liens, whether or not the obligations have been assumed. The term "Debt" does not include any deposit liabilities of any bank subsidiary or obligations incurred in the ordinary course of banking business, including, but not limited to, obligations to the Federal Reserve Bank or Federal Home Loan Bank or in respect of obligations for federal funds purchased or securities sold under agreements to repurchase.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations and published interpretations thereof.

"Event of Default" means any of the events specified in Section 8.01, provided that any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

"GAAP" means generally accepted accounting principles in the United States.

"Lien" means any charge, encumbrance, security interest, mortgage, deed of trust, pledge, security interest, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), or preference, priority, or other security agreement or preferential arrangement, charge, or encumbrance of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, or the filing of any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction to evidence any of the foregoing).

"Loan" shall have the meaning assigned to such term in Section 2.01.

"Loan Document" means this Agreement, the Note, the Security Agreement, or other agreement evidencing or securing the Loan (two or more of the foregoing being also referred to collectively herein as the "Loan Documents").

"Multiemployer Plan" means a Plan described in Section 4001(a)(3) of ERISA.

"Note" shall have the meaning assigned to such term in Section 2.03.

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Person" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority, or other entity of whatever nature.

"Plan" means any pension plan which is covered by Title IV of ERISA and in respect of which the Borrower or a Commonly Controlled Entity is an "employer" as defined in Section 3(5) of ERISA.

"Prime Rate" means the rate of interest announced by the Bank from time to time as its prime commercial lending rate, which rate is not necessarily the lowest rate of interest charged by the Bank to its borrowers.

"Principal Office" means the Bank's office at 1148 Broadway, Columbus, Georgia 31901.

"Prohibited Transaction" means any transaction set forth in Section 406 of ERISA or Section 4975 of the Code.

"Real Estate Owned" has the meaning assigned to such term in Section 4.15.

"Reportable Event" means any of the events set forth in Section 4043 of ERISA.

"Security Agreement" means the Stock Pledge and Security Agreement in substantially the form of EXHIBIT B, to be delivered by the Borrower under the terms of this Agreement.

"Subsidiary" means, as to the Borrower, a corporation of which shares of stock having ordinary voting power (other than stock having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation are, at the time, owned, or the management of which corporation is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by the Borrower, including, without limitation, the following corporation: BANKATLANTIC, A FEDERAL SAVINGS BANK.

"Tier I Capital" means those components of the equity capital of the Borrower or of any bank Subsidiary which, in the aggregate, constitute the core or primary capital of the Borrower or bank Subsidiary, as those components are determined and defined from time to time by the federal banking regulator having primary jurisdiction over the Borrower or any bank Subsidiary.

"Tier II Capital" means those components of the equity capital of the Borrower or of any bank Subsidiary which, in the aggregate, constitute the supplementary capital of the Borrower or bank Subsidiary, as those components are determined and defined from time to time by the federal banking regulator having primary jurisdiction over the Borrower or any bank Subsidiary.

"Total Capital" means the total of the amounts of Tier I Capital and Tier II Capital that qualify, under the applicable regulations of the federal banking regulator having primary jurisdiction over the Borrower or any bank Subsidiary, for inclusion in the computation of leverage capital requirements and risk-weighted capital requirements.

Section 1.02. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP consistent with those applied in the preparation of the financial statements referred to in Section 4.04, and all financial data submitted pursuant to this Agreement shall be prepared in accordance with such principles.

ARTICLE II

AMOUNT AND TERMS OF THE LOAN

Section 2.01. Loan. The Bank agrees on the terms and conditions hereinafter set forth to extend a line of credit on a revolving basis (the "Loan") to the Borrower on the date of this Agreement in the maximum principal amount of Fifty-Five Million and No/100ths ($55,000,000.00) Dollars. Subject to the provisions of this Agreement, Borrower shall be entitled to borrow, repay and re-borrow funds in accordance with the terms hereof so long as the total principal amount owed Bank under the Note prior to March 15, 2002 never exceeds $55,000,000.00 and on and after March 15, 2002, never exceeds $30,000,000.00.

Section 2.02. Interest. The Borrower shall pay interest to the Bank on the outstanding and unpaid principal amount of the Loan made under this Agreement at a rate per annum equal to the Prime Rate minus 50 basis points. Any change in the interest rate resulting from a change in the Prime Rate shall become effective as of the opening of business on the day on which such change in the Prime Rate shall become effective. Interest shall be calculated on the basis of a year of three hundred sixty (360) days for the actual number of days elapsed. Interest shall be paid in immediately available funds on the first day of each month commencing October 1, 2001 and continuing on the first day of each month thereafter until September 1, 2004 at which time all outstanding principal and accrued but unpaid interest shall be due, at the Principal Office. Any principal amount not paid when due (at maturity, by acceleration, or otherwise) shall bear interest thereafter until paid in full, payable on demand, at a rate which shall be four percent (4.0%) above the rate which would otherwise be applicable.

Section 2.03. Note. The Borrower's obligation to repay the Loan shall be evidenced by its promissory note (the "Note") in substantially the form of EXHIBIT C attached hereto and payable to the order of the Bank.

Section 2.04. Prepayments. The Borrower may without penalty prepay the Note in whole or in part, with accrued interest to the date of such prepayment on the amount prepaid and Borrower may without penalty upon payment in full of all outstanding principal, accrued but unpaid interest and other sums due hereunder or under the Note retire the Loan upon written notification to Bank.

Section 2.05. Method of Payment. The Borrower shall make each payment under this Agreement and under the Note on the date when due in lawful money of the United States to the Bank at its Principal Office in immediately available funds. The Borrower hereby authorizes the Bank, if and to the extent payment is not made when due under this Agreement and under the Note, to charge from time to time against any account of the Borrower (but not the account of a Subsidiary) with the Bank any amount so due. Whenever any payment to be made under this Agreement or under the Note shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest.

Section 2.06. Use of Proceeds. The proceeds of the Loan hereunder shall be used by the Borrower to refinance an existing line of credit Borrower has with Bank and to support capital needs of Borrower and its subsidiary, BANKATLANTIC, A FEDERAL SAVINGS BANK, including the repayment of Debt. The Borrower will not, directly or indirectly, use any part of such proceeds for the purpose of purchasing or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System or to extend credit to any Person for the purpose of purchasing or carrying any such margin stock, or for any purpose which violates, or is inconsistent with, Regulation X of such Board of Governors.

ARTICLE III

ADVANCES

Section 3.01. Advances. The Borrower shall give the Bank at least one (1) Business Day's telephone notice of a requested disbursement under this Agreement, specifying the date the disbursement is requested and the amount thereof. The Bank may rely upon such telephone request for disbursements received from individuals identifying themselves as and purporting to be one of the following: President, Executive Vice President or Chief Financial Officer of Borrower.

The telephone request for disbursement should be promptly confirmed in writing by Borrower by mailing or transmitting by facsimile transmission a confirmation to the Bank at the address designated hereinafter, as may be amended. Upon fulfillment of the applicable conditions set forth below, and provided that the request for disbursement does not cause the Borrower to exceed the maximum principal amount of the Loan, the Bank will make such disbursements available to the Borrower in immediately available funds by crediting the amount thereof to the Borrower's account, or other designated account, with the Bank.

Section 3.02. Conditions Precedent to Initial Advance. The obligation of the Bank to make the initial advance under the Loan to Borrower is subject to the conditions precedent that the Bank shall have received on or before the day of such advance each of the following, in form and substance satisfactory to the Bank and its counsel:

(1) Note. The Note duly executed by the Borrower;

(2) Security Agreement. The Security Agreement

executed and delivered by Borrower to Bank in form and substance satisfactory to Bank in which Borrower shall agree to pledge and assign to Bank and to grant to Bank a first-priority security interest in, all

right, title, and interest of the Borrower in and to all stock of BANKATLANTIC, A FEDERAL SAVINGS BANK registered in the name of BankAtlantic Bancorp, Inc. (street name or otherwise) or owned by Borrower and all proceeds of such shares, together with such stock certificates, stock powers, and financing statements as Bank deems necessary to perfect the security interest of Bank in the Collateral;

(3) Evidence of All Corporate Action by the Borrower. Certified (as of the date of this Agreement) copies of all corporate action taken by the Borrower, including resolutions of its Board of Directors, authorizing the execution, delivery, and performance of the Loan Documents to which it is a party and each other document to be delivered pursuant to this Agreement;

(4) Incumbency and Signature Certificate of the Borrower. A certificate (dated as of the date of this Agreement) of the Secretary of Borrower certifying the names and true signatures of officers of the Borrower authorized to sign the Loan Documents to which it is a party and each other documents to be delivered by the Borrower under this Agreement;

(5) Opinion of Counsel for the Borrower. A favorable opinion of Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., counsel for the Borrower, in substantially the form of EXHIBIT D, and as to such other matters as the Bank may reasonably request;

(6) Officer's Certificate. A certificate signed by a duly authorized officer of Borrower dated the date of this Agreement, in substantially the form of EXHIBIT E;

(7) Additional Documentation. Such other approvals, opinions, or documents as the Bank may reasonably request;

(8) Request for Advance. A request for advance pursuant to Section 3.01 hereof;

(9) Regulatory Approval. Copies of any and all necessary governmental regulatory approvals of the Loan contemplated hereby, to the extent such approval shall be required;

(10) No Material Adverse Change. A certificate signed by a duly authorized officer of the Borrower stating that there has been no material adverse change in the condition (financial or otherwise), business, or operations of the Borrower or any Subsidiary; and

(11) Financial Reports. Current audited financial statement of Borrower and its bank subsidiaries together with copies of BankAtlantic, a Federal Savings Bank's asset/liability plan and loan policy guidelines, together with an opportunity for Bank to review BankAtlantic, a Federal Savings Bank's latest regulatory examination, unless such shall be prohibited by the applicable regulatory body or authority.

Section 3.03. Conditions Precedent to Subsequent Advances. The obligation of

the Bank to make subsequent advances is subject to the conditions precedent that the Bank shall have received, in form and substance satisfactory to it, each of the following documents, and that each of the conditions described below is fulfilled to the satisfaction of the Bank: (i) a request for advance pursuant to Section 3.01 hereof; and (ii) the representations and warranties contained in Article IV hereof and each of the other Loan Documents shall be correct in all material respects on and as of the date of the request for the advance and the date of the advance, with the same effect as though made on and as of those dates, except to the extent that such representations and warranties relate solely to an earlier date, and on each of such dates, no event, act, or condition shall have occurred or be continuing, or would result from the advance requested, which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse, or both. The submission by the Borrower of an oral or written request for advance shall constitute a representation and warranty as to the correctness of the above facts, and if requested by the Bank with respect to the advance requested, the Borrower shall furnish to the Bank a written certificate of an officer of the Borrower, satisfactory in form and substance to the Bank, as to the correctness of the above facts as a condition precedent to such advance and confirming that the approvals required in paragraph (9) above remain in effect at the time of each disbursement from the Loan.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

In order to induce the Bank to enter into the Agreement and to disburse the proceeds of the Loan, the Borrower represents and warrants to the Bank that:

Section 4.01. Incorporation, Good Standing, and Due Qualification. The Borrower and each of its non-bank Subsidiaries is a corporation duly incorporated, validly existing, and in good standing under the laws of the jurisdiction of its incorporation. BANKATLANTIC, A FEDERAL SAVINGS BANK, is a federal savings bank duly organized, validly existing, and in good standing under the laws of the United States. The Borrower and each of its Subsidiaries has the corporate power and authority to own its assets and to transact the business in which it is now engaged or proposed to be engaged; and is duly qualified as a foreign corporation and in good standing under the laws of each other jurisdiction in which such qualification is required.

Section 4.02. Corporate Power and Authority. The execution, delivery, and performance by the Borrower of the Loan Documents and the creation of the security interest provided for under the Security Agreement are within the Borrower's corporate powers and have been duly authorized by all necessary corporate action and do not and will not (1) require any consent or approval of the stockholders of the Borrower; (2) contravene the Borrower's charter or bylaws; (3) violate any provision of any law, rule, regulation (including, without limitation, Regulations U and X of the Board of Governors of the Federal Reserve System), order, writ, judgment, injunction, decree, determination, or award presently in effect having applicability to the Borrower; (4) result in a breach of or constitute a default under any indenture or loan or credit agreement or any other agreement, lease, or instrument to which Borrower is a party or by which it or its properties may be bound or affected; or (5) result in, or require, the creation or imposition of any Lien, except as contemplated by the Security Agreement, upon or with respect to any of the properties now owned or hereafter acquired by the Borrower.

Section 4.03. Legally Enforceable Agreement. This Agreement is, and each of the other Loan Documents are legal, valid, and binding obligations of the Borrower, and enforceable against the Borrower in accordance with their respective terms, except to the extent that such enforcement may be limited by applicable bankruptcy, insolvency, and other similar laws affecting creditors' rights generally.

Section 4.04. Financial Statements. The consolidated balance sheet of the Borrower and the Subsidiaries as of December 31, 2000, and the related consolidated statements of income, shareholder's equity, and cash flows of the Borrower and the Subsidiaries for the fiscal year then ended, and the accompanying footnotes, together with the opinion thereon, dated January 25, 2001 of KPMG, LLP, independent certified public accountants, copies of which have been furnished to the Bank, are complete and correct in all material respects and fairly present the financial condition of the Borrower and the Subsidiaries at such dates and the results of the operations of the Borrower and the Subsidiaries for the periods covered by such statements, all in accordance with GAAP; and since December 31, 2000, there has been no material adverse change in the condition (financial or otherwise), business, or operations of the Borrower or any Subsidiary. There are no liabilities of the Borrower or any Subsidiary, fixed or contingent, which are material but are not reflected in the financial statements or in the notes thereto, other than liabilities arising in the ordinary course of business since December 31, 2000. No information, exhibit, or report furnished by the Borrower to the Bank in connection with the approval of the Loan or negotiation of this Agreement contains any material misstatement of fact or omitted to state a material fact or any fact necessary to make the statement contained therein not materially misleading.

Section 4.05. Labor Disputes and Acts of God. Neither the business nor the properties of the Borrower or any Subsidiary are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy, or other casualty (whether or not covered by insurance) materially and adversely affecting such business or properties or the operation of the Borrower or such Subsidiary.

Section 4.06. Other Agreements. Neither the Borrower nor any Subsidiary is a party to any indenture, loan, credit agreement, regulatory agreement or imposition, or to any lease or other agreement or instrument, or subject to any charter or corporate restriction which could have a material adverse effect on the business, properties, assets, operations, or conditions, financial or otherwise, of the Borrower or any Subsidiary or the ability of the Borrower to carry out its obligations under the Loan Documents to which it is a party. Neither the Borrower nor any Subsidiary is in material default in any respect in the performance, observance, or fulfillment of any of the obligations, covenants, or conditions contained in any agreement or instrument to which it is a party.

Section 4.07. Litigation. Except as is set forth expressly on EXHIBIT F attached hereto, no action or proceeding is pending or, threatened against, or affecting, the Borrower or any of its Subsidiaries before any court, board, commission, governmental agency, or arbitrator, which would reasonably be expected to, in any one case or in the aggregate, materially adversely affect the Collateral or the financial condition, operations, properties, or business of the Borrower and the Subsidiaries taken as a whole or the ability of the Borrower to perform its obligation under the Loan Documents to which it is a party.

Section 4.08. No Defaults or Outstanding Judgments or Orders. The Borrower and its Subsidiaries have satisfied all judgments, and neither the Borrower nor any Subsidiary is in default with respect to any judgment, writ, injunction, decree, rule, or regulation of any court, arbitrator, federal, state, municipal, or other governmental authority, commission, board, bureau, agency, or instrumentality, domestic or foreign (other than in either case involving judgments for immaterial amounts or for which adequate reserves have been established in accordance with GAAP).

Section 4.09. Ownership and Liens. The Borrower and each Subsidiary have title to, or valid leasehold interests in, all of their properties and assets, real and personal, including the properties and assets and leasehold interest reflected in the financial statements referred to in Section 4.04 (other than any properties or assets disposed of in the ordinary course of business), and none of the properties and assets owned by the Borrower or any Subsidiary and none of their leasehold interests is subject to any Lien, except such as may be permitted pursuant to Section 6.01 of this Agreement.

Section 4.10. Subsidiaries and Ownership of Stock. The Borrower's audited and consolidated financial statements, as provided to Bank, and Exhibit 21.1 to the Borrower's Annual Report on Form 10-K for the year ended December 31, 2000, represent in all material respects a complete and accurate list of the Subsidiaries of the Borrower. Except as set forth on Schedule ____ [PLEASE PROVIDE] and except as contemplated by the Security Agreement, all of the outstanding capital stock of each Subsidiary has been validly issued, is fully paid and nonassessable, and is owned by the Borrower free and clear of all Liens.

Section 4.11. ERISA. With respect to each Plan maintained by

Borrower and each Subsidiary, the Borrower and each Subsidiary are in compliance in all material respects with all applicable provisions of ERISA. Neither a Reportable Event nor a Prohibited Transaction has occurred and is continuing with respect to any Plan that may reasonably be expected to subject Borrower or any Commonly Controlled Entity to any material liability; no notice of intent to terminate a Plan has been filed, nor has any Plan been terminated; no circumstances exist which constitute grounds entitling the PBGC to institute proceedings to terminate, or appoint a trustee to administer, a Plan, nor has the PBGC instituted any such proceedings; neither the Borrower nor any Commonly Controlled Entity has completely or partially withdrawn from a Multiemployer Plan; the Borrower and each Commonly Controlled Entity have met their minimum funding requirements under ERISA with respect to all of their Plans, and the present fair market value of all Plan assets allocable to such benefits exceeds the value of all vested benefits under each Plan, as determined on the most recently completed actuarial valuation report for the Plan and in accordance with the provisions of ERISA; and neither the Borrower nor any Commonly Controlled Entity has incurred any liability to the PBGC under ERISA other than for premium payments in the normal course of Plan administration.

Section 4.12. Operation of Business. The Borrower and the Subsidiaries possess all licenses, permits, franchises, patents, copyrights, trademarks, and trade names, or rights thereto, necessary to conduct their respective businesses substantially as now conducted and as presently proposed to be conducted, and the Borrower and the Subsidiaries are not to Borrower's knowledge, in violation of any valid rights of others with respect to any of the foregoing.

Section 4.13. Taxes. The Borrower and each of the Subsidiaries have, in all

material respects, filed all tax returns (federal, state, and local) required to be filed and have paid all taxes, assessments, and governmental charges and levies shown thereon to be due, including interest and penalties. The federal income tax liabilities of the Borrower and the Subsidiaries have been audited by the Internal Revenue Service and have been finally determined and satisfied for all taxable years up to and including the taxable year ended December 31, 1988.

Section 4.14. Absence of Undisclosed Liabilities. Except as reflected in the audited consolidated balance sheet of Borrower at December 31, 2000 (including the notes thereto), as of December 31, 2000, neither Borrower nor any Subsidiary had any material liability or obligation whatsoever, whether accrued, absolute, contingent, or otherwise that should, in accordance with GAAP, have been disclosed in such financial statements and notes thereto. Since December 31, 2000, neither Borrower nor any Subsidiary has incurred any material liability or obligation, except for liabilities and obligations incurred in the ordinary course of business or that will not have a material adverse effect on the Collateral, Borrower and the Subsidiaries taken as a whole.

Section 4.15. Environmental. The Borrower and each Subsidiary have duly complied with, and their businesses, operations, assets, equipment, property, leaseholds, other real estate owned, or other facilities are in compliance in all material respects with, the provisions of all federal and state, environmental, health, and safety laws, codes, and ordinances, and all rules and regulations promulgated thereunder. Neither the Borrower nor any Subsidiary has received notice of, nor knows of or suspects, facts which might constitute any violations of any federal or state environmental, health, or safety laws, codes, or ordinances, and any rules or regulations promulgated thereunder with respect to its businesses, operations, assets (including but not limited to real property loan collateral), equipment, property, leaseholds, or other facilities. [Set forth in EXHIBIT G is a list of all real property owned (other than real property acquired pursuant to foreclosure of a lien in favor of Borrower or any Subsidiary (or by deed in lieu thereof and real estate owned by Levitt Corp. and its subsidiaries)) ("Real Estate Owned")] or leased by the Borrower and its Subsidiaries, wherever located, and a brief description of the business conducted at such location.

Section 4.16. Governmental Approval. All permits, consents, authorizations, approvals, declarations, notifications, filings or registrations with any governmental or regulatory authority or any third party which are necessary in connection with the consummation of this transaction have been obtained on or before the date hereof.

Section 4.17. Regulatory Compliance. The Borrower and each Subsidiary are in compliance in all material respects with all laws, statutes, ordinances, and governmental rules, regulations, or requirements relating to or affecting their business or operations.

ARTICLE V

AFFIRMATIVE COVENANTS

So long as the Note shall remain unpaid, the Borrower will:

Section 5.01. Use of Proceeds. Use the proceeds of the Loan only for the purpose set forth herein, and will furnish the Bank such evidence as it may reasonably require with respect to such use.

Section 5.02. Maintenance of Existence. Preserve and maintain, and cause each Subsidiary to preserve and maintain, its corporate existence and good standing in the jurisdiction of its incorporation, and qualify and remain qualified, and cause each such Subsidiary to qualify and remain qualified, as a foreign corporation in each jurisdiction in which such qualification is required. BankAtlantic, a Federal Savings Bank shall maintain its existence as a federal savings bank organized under the laws of the United States of America.

Section 5.03. Maintenance of Records. Keep, and cause each Subsidiary to keep, adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied, reflecting all financial transactions of the Borrower and its Subsidiaries.

Section 5.04. Maintenance of Properties. Maintain, keep, and preserve, and cause each Subsidiary to maintain, keep, and preserve, all of its properties (tangible and intangible) necessary or useful in the proper conduct of its business in satisfactory working order and condition, ordinary wear and tear excepted.

Section 5.05. Conduct of Business. Continue, and cause each Subsidiary to continue, to engage in a business of the same general type as now conducted by it on the date of this Agreement.

Section 5.06. Maintenance of Insurance. Maintain and cause each Subsidiary to maintain insurance coverages including, but not limited to, bankers' blanket bonds, public liability insurance, and fire and extended coverage insurance on all assets owned by them, all in such form and amounts, and with such insurers, as are reasonably satisfactory to the Bank.

Section 5.07. Compliance with Laws. Comply, and cause each Subsidiary to comply, in all material respects with all applicable laws, rules, regulations, orders, and material agreements to which they are subject, such compliance to include, without limitation, maintaining adequate cash reserves for the payment of, and paying before the same become delinquent, all taxes, assessments, and governmental charges imposed upon it or upon its property except as contested in good faith.

Section 5.08. Right of Inspection. From time to time upon reasonable advance notice from Bank (provided advance notice shall not be required if an Event of Default has occurred), permit the Bank or any agent or representatives thereof to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Borrower and any Subsidiary, and to discuss the affairs, finances, and accounts of the Borrower and any Subsidiary with any of their respective officers and directors and the Borrower's independent accountants.

Section 5.09. Reporting Requirements. Furnish to the Bank:

(1) Quarterly Financial Statements. As soon as available Borrower shall furnish to Bank each Quarterly Thrift Financial Report regarding BankAtlantic, a Federal Savings Bank produced for the Office of Thrift

Supervision;

(2) Annual Financial Statements. As soon as available and in any event within one hundred twenty (120) days after the end of each fiscal year of the Borrower, audited consolidated balance sheets of the Borrower and audited unconsolidated balance sheets of BankAtlantic, a Federal Savings Bank, Ryan Beck & Co. and any Subsidiaries acquired or otherwise created, the equity of which exceeds 5% of consolidated equity as of the end of such fiscal year and audited consolidated and audited unconsolidated statements of income, shareholder equity, and cash flows of the Borrower and the Subsidiaries for such fiscal year, all in reasonable detail and stating in comparative form the respective figures for the corresponding date and period in the prior fiscal year and all prepared in accordance with GAAP and accompanied by an opinion thereon acceptable to the Bank by KPMG, LLP or other accountants selected by the Borrower and reasonably acceptable to the Bank;

(3) Management Letters. Promptly upon receipt thereof, copies of any reports submitted to the Borrower or any Subsidiary by independent certified public accountants in connection with examination of the financial statements of the Borrower or any Subsidiary made by such accountants;

(4) Certificate of No Default. Within forty-five (45) days after the end of each of the quarters of each fiscal year of the Borrower, a certificate of the chief financial officer of the Borrower, substantially in the form of EXHIBIT H attached hereto and made a part hereof (a) certifying, inter alia, that (i) the representations and warranties contained in Article IV hereof and in each of the Loan Documents remain true and correct in all material respects (except to the extent that such representations and warranties relate solely to an earlier date), (ii) the Borrower and Subsidiaries are in compliance with the covenants set forth herein, and (iii) that no Event of Default has occurred and is continuing or, if an Event of Default has occurred and is continuing, a statement as to the nature thereof and the action which is proposed to be taken with respect thereto; and (b) with computations demonstrating compliance with the covenants contained in Article VII;

(5) Accountant's Report. Simultaneously with the delivery of the annual financial statements referred to in Section 5.09(2), such statements to the effect that, in making the examination necessary for the audit of such statements, the accountants conducting such examination have obtained no knowledge of any condition or event which constitutes an Event of Default, or if such accountants shall have obtained knowledge of any such condition or event, specifying in such certificate each such condition or event, of which they have knowledge and the nature and status thereof;

(6) Notice of Litigation. Promptly after the commencement thereof, notice of all actions, suits, and proceedings before any court or governmental department, commission, board, bureau, agency, or instrumentality, domestic or foreign, affecting the Borrower or any Subsidiary which, if determined adversely to the Borrower or such Subsidiary, could have a material adverse effect on the financial condition, properties, or operations of the Borrower or such Subsidiary;

(7) Notice of Events of Default. The Borrower will notify the Bank immediately if it becomes aware of the occurrence of any Event of Default or of any fact, condition, or

event that only with the giving of notice or passage of time, or both, could become an Event of Default, or of the failure of the Borrower to observe any of its undertakings hereunder;

(8) ERISA Reports. As soon as possible, and in any event within thirty (30) days after the Borrower knows or has reason to know that any circumstances exist that constitute grounds entitling the PBGC to institute proceedings to terminate a Plan with respect to the Borrower or any Commonly Controlled Entity, and promptly, but in any event within two (2) Business Days

of receipt by the Borrower or any Commonly Controlled Entity of notice that the PBGC intends to terminate a Plan or appoint a trustee to administer the same, and promptly, but in any event within five (5) Business Days of the receipt of notice concerning the imposition of withdrawal liability in excess of ONE HUNDRED THOUSAND AND NO/100 DOLLARS with respect to the Borrower or any Commonly Controlled Entity, the Borrower will deliver to the Bank a certificate of the chief financial officer of the Borrower setting forth all relevant details and the action which the Borrower proposes to take with respect thereto;

(9) Reports to Other Creditors. Promptly after the furnishing thereof, copies of any statement or report furnished by Borrower or any Subsidiary (except such statements or reports furnished by Borrower or any Subsidiary in the ordinary course of their respective business as lenders) to any other party pursuant to the terms of any indenture, loan, credit, or similar agreement and not otherwise required to be furnished to the Bank pursuant to any other clause of this Section 5.09;

(10) Proxy Statements, Etc. Promptly after the sending or filing thereof, copies of all proxy statements, financial statements, and reports which the Borrower or any Subsidiary sends to its stockholders, and copies of all regular, periodic, and special reports, and all registration statements which the Borrower or any Subsidiary files with the Securities and Exchange Commission or any governmental authority which may be substituted therefor, or with any national securities exchange;

(11) Reports to Regulatory Agencies. Promptly after the sending or filing of the same, copies of all call reports and other reports, including without limitation responses to administrative enforcement actions, and modifications or amendments thereto, that the Borrower or its Subsidiaries sends or files with any regulatory agency;

(12) Intentionally Omitted;

(13) Adverse Changes. Promptly after the occurrence thereof and in no event later than ten (10) days thereafter, full disclosures of any material adverse changes in the Collateral or the finances or business of Borrower and the Subsidiaries taken as a whole;

(14) OTS Annual H-(b)(11) Report. Promptly after the sending or filing the OTS Annual H-b(11) Report to the Federal Reserve and the FSCIC; and

(15) Promptly notify Bank in writing of any memorandum of understanding entered into by Borrower or BankAtlantic, a Federal Savings Bank. and any regulatory authority and provide Bank of copy of such memorandum.

(16) General Information. Such other information respecting the condition or

operations, financial or otherwise, of the Borrower or any Subsidiary as the Bank may from time to time reasonably request.

Section 5.10. Environmental. Be and remain, and cause each Subsidiary to be and remain, in all material respects, in compliance with the provisions of all federal and state environmental, health, and safety laws, codes and ordinances, and all rules and regulations issued thereunder; and notify the Bank immediately of any notice of an environmental complaint received from any governmental agency or any other party.

Section 5.11. Composite Rating. Make reasonable efforts to maintain and cause each bank Subsidiary to maintain, the applicable composite rating (i.e., CAMEL, BOPEC, MACRO, or such other applicable composite rating) of safety and soundness of any banking regulator charged with examining the Borrower or any bank Subsidiary, which is not less than the composite rating which exists at the date of this Agreement.

Section 5.12. Capital Adequacy. Maintain, and cause each bank Subsidiary to maintain, at all times, the minimum levels of regulatory capital necessary to maintain the regulatory capital classification of "Adequately Capitalized," as such term is defined by the applicable primary banking regulator.

ARTICLE VI

NEGATIVE COVENANTS

So long as the Note shall remain unpaid, the Borrower will not:

Section 6.01. Liens. Create, incur and assume, or suffer to exist, or permit any Subsidiary to create, incur, assume, or suffer to exist, any lien upon or with respect to any of its properties, now owned or hereafter acquired, except:

(1) Liens in favor of the Bank;

(2) Liens for taxes or assessments or other governmental charges or levies if not yet due and payable or not yet delinquent or, if due and payable, if they are being contested in good faith by appropriate proceedings and for which appropriate reserves are maintained;

(3) Liens imposed by law, such as mechanics', materialmen's, landlords', warehousemen's, and carriers' Liens, securing obligations incurred in the ordinary course of business which are not yet due and payable or not yet delinquent or which are being contested in good faith by appropriate proceedings and for which appropriate reserves have been established;

(4) Liens under workers' compensation, unemployment insurance, Social Security, or similar legislation;

(5) Liens, deposits, or pledges to secure the performance of bids, tenders, contracts (other than contracts for the payment of money), leases (permitted under the terms of this Agreement), public or statutory obligations, surety, stay, appeal, indemnity, performance, or other similar bonds, or other similar obligations arising in the ordinary course of business;

(6) Judgment and other similar Liens arising in connection with court proceedings, provided the execution or other enforcement of such Liens is effectively stayed and the claims secured thereby are being actively contested in good faith and by appropriate proceedings;

(7) Easements, rights-of-way, restrictions, and other similar encumbrances which, in the aggregate, do not materially interfere with the occupation, use, and enjoyment by the Borrower or any Subsidiary of the property or assets encumbered thereby in the normal course of its business or materially impair the value of the property subject thereto;

(8) Liens incidental to the conduct of banking business, not incurred in connection with the borrowing of money, arising out of transactions in federal funds, repurchaser agreements, interbank credit facilities, bank deposits, or other obligations to customers or depositors of the Borrower's Subsidiaries, as such, arising under the leases of real and personal property, or arising out of transactions by the Borrower or any of its Subsidiaries as trustee.

(9) Liens in the ordinary course of business consistent with past practices.

(10) Those liens specified in EXHIBIT I attached hereto and made a part hereof.

Section 6.02. Debt. Create, incur, assume, or suffer to exist, or permit any Subsidiary to create, incur, assume, or suffer to exist, any Debt, except:

(1) Debt of the Borrower under this Agreement or the Note;

(2) Debt described in EXHIBIT J, but no voluntary prepayments, except for the repurchase of six and three-quarters of one percent (6.75%) debentures as contemplated by the parties hereto, renewals, extensions, or refinances thereof, unless consented to by Bank, which consent may be withheld in Bank's reasonable discretion;

(3) Debt which is subordinate to the Debt of Borrower under this Agreement or the Note which is expressly consented to by Bank in writing which consent may be withheld in Bank's reasonable discretion.

(4) Debt of any Subsidiary for which Borrower has no liability of any nature and which is expressly consented to by Bank in writing, which consent may be withheld in Bank's reasonable discretion.

(5) Accounts payable to trade creditors for goods or services which are not aged more than sixty (60) days from the billing date and current operating liabilities (other than for non-material amounts incurred in the ordinary course of banking business) which are not more than sixty (60) days past due, in each case incurred in the ordinary course of business, as presently conducted, and paid within the specified time, unless contested in good faith and by appropriate proceedings.

(6) Existing Debt of and Debt hereafter created or assumed by Levitt Corporation or Ryan Beck & Co., Inc. or their respective subsidiaries for which Borrower and BankAtlantic, a Federal Savings Bank are not or will not be responsible.

Section 6.03. Mergers, Acquisitions, Etc. Wind up, liquidate, or dissolve itself, reorganize, merge, or consolidate with or into, or convey, sell, assign, transfer, lease, or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to any Person, acquire all or substantially all of the assets or the business of any Person, or commence or acquire any new business not conducted by it on the date of this Agreement, or permit any Subsidiary to do so, except for acquisitions or activities that receive written regulatory approval and the capital of Borrower or BankAtlantic, a Federal Savings Bank, as the case may be, is deemed "well capitalized" under regulatory guidelines after giving effect to the acquisition or activities and except for other acquisitions or activities that the Bank, in its sole discretion, may consent in writing.

Section 6.04. Leases. Create, incur, assume, or suffer to exist, or permit any Subsidiary to create, incur, assume, or suffer to exist, any obligation as lessee for the rental or hire of any real or personal property, except: (1) leases existing on the date of this Agreement and any extensions or renewals thereof; (2) leases (other than Capital Leases) which do not in the aggregate require the Borrower and its Subsidiaries on a consolidated basis to make payments (including taxes, insurance, maintenance, and similar expense which the Borrower or any Subsidiary is required to pay under the terms of any lease) in any fiscal year of the Borrower in excess of ONE MILLION AND NO/100 DOLLARS ($1,000,000.00); (3) leases between the Borrower and any Subsidiary or between any Subsidiaries. The Bank, in its sole discretion, may consent in writing to additional exceptions.

Section 6.05. Sale and Leaseback. Sell, transfer, or otherwise dispose of, or permit any Subsidiary to sell, transfer, or otherwise dispose of, any real or personal property to any Person and thereafter directly or indirectly lease back the same or similar property.

Section 6.06. Dividends. After the date hereof, make any distribution in respect of its capital stock or purchase, or redeem or otherwise acquire any shares of its outstanding capital stock unless such action has been reported to any and all necessary regulatory authorities and Bank and such regulatory authorities have not objected to such action, within the applicable period for objection.

Section 6.07. Sale of Assets. Sell, lease, assign, transfer, or otherwise dispose of, or permit any Subsidiary to sell, lease, assign, transfer, or otherwise dispose of, any of its now owned or hereafter acquired assets (including, without limitation, shares of stock and indebtedness of Subsidiaries, receivables, and leasehold interest), except: (1) sales of real property, including sales of significant size, in the ordinary course of business for Levitt Corporation and its subsidiaries, sale of assets (including securities) by Borrower, BankAtlantic, a Federal Savings Bank and Ryan Beck & Co., Inc. in the ordinary course of their business; (2) the sale or other disposition of assets no longer used or useful in the conduct of its business; (3) that any Subsidiary may sell, lease, assign, or otherwise transfer its assets to the Borrower; and (4) sales of loans in the ordinary course of business and sales of Real Estate Owned. The Bank, in its sole discretion, may consent in writing to additional exceptions.

Section 6.08. Guaranties, Etc. Assume, guarantee, endorse, or otherwise be or

become directly or contingently responsible or liable, or permit any Subsidiary to assume, guarantee, endorse, or otherwise be or become directly or contingently responsible or liable (including, but not limited to, an agreement to purchase any obligation, stock, assets, goods, or services, or to supply or advance any funds, assets, goods, or services, or an agreement to maintain or cause such Person to maintain a minimum working capital or net worth, or otherwise to assure the creditors of any person against loss) for obligations of any Person, except guaranties by endorsement of negotiable instruments for deposits or collection or similar transactions in the ordinary course of business, except pursuant to letters of credit issued by bank Subsidiaries in the ordinary course of business, except currently existing guaranties set forth on Exhibit K hereto and except future guaranties of a similar nature to those set forth in Exhibit K hereto consistent with past practices, it being agreed and acknowledged that Levitt Corporation and Ryan Beck & Co., Inc. shall be permitted to guarantee the debt of their respective subsidiaries, so long as Borrower or BankAtlantic, a Federal Savings Bank shall not be liable for said indebtedness.

Section 6.09. Transactions with Affiliates. Enter into any transaction, including, without limitation, the purchase, sale, or exchange of property or the rendering of any services, with any Affiliate, or permit any Subsidiary to enter into any transaction, including, without limitation, the purchase, sale, or exchange of property or the rendering of any service, with any Affiliate, except in the ordinary course of and pursuant to the reasonable requirements of the Borrower's or such Subsidiary's business, upon fair and reasonable terms no less favorable to the Borrower or such Subsidiary than would obtain in a comparable arm's-length transaction with a Person not an Affiliate, and in compliance with all applicable regulatory and statutory requirements.

Section 6.10. Notwithstanding anything herein to the contrary, neither Borrower, Borrower's parent, nor any subsidiary of Borrower may create, incur or assume any additional debt to Levitt Corp., previously known as BankAtlantic Development Corporation except in accordance with exposure policy described on EXHIBIT "L" attached hereto and incorporated herein by reference and current documentation practices without the prior written consent of Bank, which consent may be withheld in Bank's sole and absolute discretion.

ARTICLE VII

FINANCIAL COVENANTS

So long as the Note shall remain unpaid:

Section 701. Borrower's bank Subsidiaries from the date hereof until January 1, 2002 shall maintain a total Risked Based Capital ratio of 10.75% or greater and from January 1, 2002 and thereafter, at all times, a total Risked Based Capital Ratio of 11% or greater.

Section 7.02. Borrower's bank Subsidiaries shall at all times maintain a Loan Loss Reserve to Total Loans ratio equal to or greater than 1.25%.

Section 7.03. Borrower's bank Subsidiaries shall at all times maintain a Loan Loss Reserve to Non-Performing Loans ratio equal or greater than 100%. For purposes of this Section 7.03, Non-Performing Loans shall exclude the first $10,000,000 of purchased non-performing 1-4 family residential real estate mortgages.

ARTICLE VIII

EVENTS OF DEFAULT

Section 8.01. Events of Default. An Event of Default shall be deemed to exist if any of the following events shall occur and is not cured within applicable cure periods, if any:

(1) The Borrower shall fail to pay the principal of, or interest on, the Note, or any fee, when due;

(2) Any representation, warranty or certification made or deemed made by the Borrower in this Agreement, the Security Agreement, or any of the other Loan Documents, or which is contained in any certificate, document, opinion, or financial or other statement furnished at any time under or in connection with any Loan Document, shall prove to have been incorrect, incomplete, or misleading in any material respect on or as of the date made or deemed made;

(3) The Borrower shall fail to perform or observe any term, covenant, condition or agreement contained herein or in any other of the Loan Documents in any material respect;

(4) Any Event of Default hereunder or in any other of the Loan Documents shall occur;

(5) The Borrower or any of its Subsidiaries shall (a) fail to pay any indebtedness for borrowed money (other than the Note) of the Borrower or such Subsidiary, as the case may be, or any interest or premium thereon, when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise); or (b) in any material respects, fail to perform or observe any term, covenant, or condition on its part to be performed or observed under any agreement or instrument relating to any such indebtedness, when required to be performed or observed, if the effect of such failure to perform or observe is to accelerate, or to permit the acceleration of, after the giving of notice or passage of time, or both, the maturity of such indebtedness, and such failure has not been waived by the holder of such indebtedness or any such indebtedness shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof and Borrower or its Subsidiaries fails to pay such indebtedness in full;

(6) The Borrower or any of its Subsidiaries (a) shall generally not pay, or shall be unable to pay, or shall admit in writing its inability to pay its debts as such debts become due; or (b) shall make an assignment for the benefit of creditors, or petition or apply to any tribunal for the appointment of a custodian, receiver, or trustee for it or a substantial part of its assets; or (c) shall commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, or liquidation law or statute of any jurisdiction, whether now or hereafter in effect; or (d) shall have had any such petition or application filed or any such proceeding commenced against it in which an order for relief is entered or an adjudication or appointment is made, and which remains undismissed for a period of sixty (60) days or more; or (e)

shall take any corporate action indicating its consent to, approval of, or acquiescence in any such petition, application, proceeding, or order for relief or the appointment of a custodian, receiver, or trustee for all or any substantial part of its properties; or (f) shall suffer any such custodianship, receivership, or trusteeship to continue undischarged for a period of sixty (60) days or more;

(7) One or more judgments, decrees, or orders for the payment of money in excess of 1% of consolidated shareholders equity of Borrower in the aggregate shall be rendered against the Borrower or any of its Subsidiaries and the amount of said judgment(s) not covered by Borrower's or Subsidiaries' insurance is in excess of Five Hundred Thousand and No/100ths ($500,000.00) Dollars and such judgments, decrees, or orders shall continue unsatisfied and in effect for a period of thirty (30) consecutive days without being vacated, discharged, satisfied, or stayed or bonded pending appeal;

(8) The Security Agreement shall at any time after its execution and delivery and for any reason cease (a) to create a valid and perfected first priority security interest in and to the property purported to be subject to such Security Agreement; or (b) to be in full force and effect or shall be declared null and void, or the validity or enforceability thereof shall be contested by the Borrower, or the Borrower shall deny it has any further liability or obligation under the Security Agreement;

(9) Any of the following events shall occur or exist with respect to the Borrower and any Commonly Controlled Entity under ERISA; any Reportable Event shall occur with respect to which the PBGC's notice requirement is not waived; complete or partial withdrawal from any Multiemployer Plan shall take place; any Prohibited Transaction shall occur; a notice of intent to terminate a Plan shall be filed, or a Plan shall be terminated in either case, other than a standard termination described in Section 4041 of ERISA; or circumstances shall exist which constitute grounds entitling the PBGC to institute proceedings to terminate a Plan, or the PBGC shall institute such proceedings; and in each case above, such event or condition, together with all other events or conditions, if any, could subject the Borrower to any tax, penalty, or other liability which in the aggregate may exceed Five Hundred Thousand and No/100ths ($500,000.00) Dollars; or

(10) The Borrower or any of its Subsidiaries shall (i) be the subject of any proceeding or investigation pertaining to the release by the Borrower, any of its Subsidiaries or any other Person of any toxic or hazardous waste or substance into the environment, or (ii) violate any environmental law, which in the case of an event described in clause (i) or clause (ii), could reasonably be expected to have a material adverse effect on (i) the business, property, condition (financial or otherwise), results of operations, or prospects of the Borrower and its Subsidiaries taken as a whole, (ii) the ability of the Borrower to perform its obligations under the Loan Documents, or (iii) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Bank thereunder;

(11) If the Borrower or any of its bank Subsidiaries, or the directors or executive officers, thereof, becomes subject to any regulatory enforcement action, which includes without limitation a written agreement, supervisory directive, capital directive, removal action, or cease and desist order, which regulatory enforcement action limits or restricts the ability of Borrower or such Subsidiary to engage in its normal business; or

(12) If the composition of the Board of Directors of Borrower as presently constituted shall change such that more than forty (40%) percent of current Board of Directors shall be replaced or removed except for changes approved by Bank in writing; or

(13) Any bank Subsidiary shall be unable or shall be deemed to be unable to declare and distribute dividends as a result of restrictions imposed by applicable regulation or by any banking regulator having jurisdiction over the bank Subsidiary.

Borrower shall have thirty (30) days following the occurrence of any non-monetary Event of Default hereunder which is subject to cure and for which no specific cure period is provided herein in which to cure such non-monetary event of default.

Section 8.02. Remedies upon Event of Default.

Upon the occurrence of an Event of Default, after the expiration of any applicable cure period, the Bank may:

(1) By notice to the Borrower, declare the Note, all interest thereon, and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Note, all such interest, and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest, or further notice of any kind, all of which are hereby expressly waived by the Borrower;

(2) At any time and from time to time, without notice to the Borrower (any such notice being expressly waived by the Borrower), set off and apply (i) any and all deposits (general or special, time or demand, provisional or final) of Borrower at any time held by the Bank, and (ii) other indebtedness at any time owing by the Bank to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower, now or hereafter existing under this Agreement or the Note or any other Loan Document, irrespective of whether or not the Bank shall have made any demand under this Agreement or the Note or under any other of the Loan Documents and although such obligations may be unmatured;

(3) Exercise from time to time any and all rights and remedies available to a secured party when a debtor is in default under a security agreement as provided in the applicable Uniform Commercial Code, or available to Bank under any other applicable law or in equity, including without limitation the right to any deficiency remaining after disposition of the Collateral;

(4) At its option, and without notice or demand of any kind, exercise from time to time any and all other rights and remedies available to it under this Agreement or any of the other Loan Documents;

(5) Borrower shall pay all of the reasonable costs and expenses incurred by Bank in enforcing its rights under this Agreement and the other Loan Documents. In the event any claim under this Agreement or under any of the other Loan Documents is referred to an attorney for collection, or collected by or through an attorney at law, Borrower will be liable to

Bank for all expenses incurred by it in seeking to enforce its rights hereunder, under any other of the Loan Documents or in the Collateral, including without limitation reasonable attorneys' fees; and

(6) Any proceeds from disposition of any of the Collateral may be applied by Bank first to the payment of all expenses and costs incurred by Bank in enforcing the rights of Bank under each of the Loan Documents and in collecting, retaking, holding, preparing the Collateral for and advertising the sale or other disposition of and realizing upon the Collateral, including without limitation reasonable attorneys' fees actually incurred, as well as all other legal expenses and court costs. Any balance of such proceeds may be applied by Bank toward the payment of the Loan and in such order of application as the Bank may from time to time elect. Bank shall pay the surplus, if any, to Borrower. Borrower shall pay the deficiency, if any, to Bank.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Amendments, Etc. No amendment, modification, termination, or waiver of any provision of any Loan Document to which the Borrower is a party, nor consent to any departure by the Borrower from any Loan Document to which it is a party, shall in any event be effective unless the same shall be in writing and signed by the Bank, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 9.02. Notices, Etc. All notices and other communications provided for under this Agreement and under the other Loan Documents shall be in writing (including telegraphic, telex, and facsimile transmissions) and mailed or transmitted or delivered as follows:

If to the Borrower: BankAtlantic Bancorp, Inc.
1750 East Sunrise Boulevard
Ft. Lauderdale, Florida 33304
Attention: Alan B. Levan, CEO

BankAtlantic Bancorp, Inc.
1750 East Sunrise Boulevard
Ft. Lauderdale, Florida 33304
Attention: James White, CFO

With a courtesy copy to: Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, Florida 33130
Attention: Alison W. Miller, Esq.

If to the Bank: Columbus Bank and Trust Company
1148 Broadway
P. O. Box 120
Columbus, Georgia 31901
Attention: John Evans

or, as to each party, at such other address as shall be designated by such party in a written notice to the other party complying as to delivery with the terms of this Section 9.02. Except as otherwise provided in this Agreement, all such notices and communications shall be effective when personally delivered or five days after deposited in the United States Mail postage prepaid marked certified, return receipt requested, addressed as aforesaid, except that notices to the Bank pursuant to the provisions of Section 3.02 shall not be effective until received by the Bank.

Section 9.03. No Waiver. No failure or delay on the part of the Bank in exercising any right, power, or remedy granted hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, or remedy hereunder.

Section 9.04. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Borrower and the Bank and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights under any Loan Document to which the Borrower is a party without the prior written consent of the Bank.

Section 9.05. Costs, Expenses, and Taxes. The Borrower agrees to pay on demand all reasonable costs and expenses incurred by the Bank in connection with the preparation, execution, delivery, filing, and administration of the Loan Documents, and of any amendment, modification, or supplement to the Loan Documents, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Bank incurred in connection with advising the Bank as to its rights and responsibilities hereunder. The Borrower also agrees to pay all such costs and expenses, including court costs, incurred in connection with enforcement of the Loan Documents, or any amendments, modification, or supplement thereto, whether by negotiation, legal proceedings, or otherwise. In addition, the Borrower shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing, and recording of any of the Loan Documents and the other documents to be delivered under any such Loan Documents, and agrees to hold the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees. This provision shall survive termination of this Agreement.

Section 9.06. Integration. This Agreement and the Loan Documents contain the entire agreement between the parties relating to the subject matter hereof and supersede all oral statements and prior writing with respect thereto including the loan commitment.

Section 9.07. Indemnity. The Borrower hereby agrees to defend, indemnify, and hold the Bank harmless from and against any and all claims, damages, judgments, penalties, costs, and expenses (including attorney's fees and court costs now or hereafter arising from the aforesaid enforcement of this clause) arising directly or indirectly from the activities of the Borrower

and its Subsidiaries, and its predecessors in interest, or arising directly or indirectly from the Borrower's or any Subsidiaries', or any predecessors in interests, violation of any environmental protection, health, or safety law, whether such claims are asserted by any governmental agency or any other person. This indemnity shall survive termination of this Agreement.

Section 9.08. Governing Law. This Agreement and the Note shall be governed by, and construed in accordance with, the laws of the State of Georgia.

Section 9.09. Severability of Provisions. Any provision of any Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of such Loan Document or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 9.10. Headings. Article and Section headings in the Loan Documents are included in such Loan Documents for the convenience of reference only and shall not constitute a part of the applicable Loan Documents for any other purpose.

Section 9.11. JURY TRIAL WAIVER. THE BANK AND THE BORROWER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM, WHETHER IN CONTRACT OR TORT, AT LAW OF IN EQUITY, ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR THE LOAN DOCUMENTS. NO OFFICER OF THE BANK HAS AUTHORITY TO WAIVE, CONDITION OR MODIFY THIS PROVISION.

Section 9.12 Separate Instrument. All references in this Agreement to a separate instrument are to such separate instrument as the same may be amended, supplemented, renewed or extended from time to time.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWER:

BANKATLANTIC BANCORP, INC., a
Florida corporation

By:

Its:

(CORPORATE SEAL)

BANK

COLUMBUS BANK AND TRUST
COMPANY, a Georgia banking corporation

By:

Its:

(CORPORATE SEAL)

EXHIBIT "A"

COLLATERAL

100 shares of BankAtlantic, a Federal Savings Bank, same being 100% of the issued and outstanding stock of BankAtlantic, a Federal Savings Bank and such other property and interests described in that certain Stock Pledge and Security Agreement by and between BankAtlantic Bancorp, Inc. and Columbus Bank and Trust Company dated September____, 2001.

EXHIBIT B

STOCK PLEDGE AND SECURITY AGREEMENT

THIS STOCK PLEDGE AND SECURITY AGREEMENT made and entered into as of September ____, 2001 between BANKATLANTIC BANCORP, INC., a Florida corporation, having its principal place of business at 1750 East Sunrise Boulevard, Ft. Lauderdale, Florida 33304 ("Pledgor"), and COLUMBUS BANK AND TRUST COMPANY, a Georgia banking corporation, having its principal place of business in Columbus, Georgia ("Bank").

WHEREAS, pursuant to a Loan Agreement, dated of even date herewith (the "Loan Agreement), between Pledgor and the Bank, the Bank has agreed to extend a line of credit ("Loan") to Pledgor, as evidenced by the Promissory Note of the Pledgor evidencing the obligation of the Pledgor under the Loan Agreement (the "Note"); and

WHEREAS, as a condition to making the Loan, Bank has required Pledgor to secure the due and punctual payment of the Loan, and to secure the due and punctual performance under the Loan Agreement;

NOW, THEREFORE, for Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Secured Obligations. This Stock Pledge and Security Agreement (the "Stock Pledge Agreement") is given to secure (i) the due and punctual payment and performance of the Pledgor's obligations under the Loan as evidenced by the Note, including, without limitation, all indebtedness arising upon any extensions and renewals of the Loan; (ii) the due and punctual payment and performance of Pledgor's obligations under the Loan Agreement; and (iii) all other further indebtedness of any amount which is now or may be hereafter owed by Pledgor to Bank, whether individually or jointly with others not parties hereto and whether direct or indirect, as maker, endorser, guarantor, surety, or otherwise (collectively, or any portion thereof, the "Secured Obligations").

2. Pledge and Security Interest.

a. Pledgor hereby pledges and grants to Bank a first in priority security interest in 100 shares of BANKATLANTIC, A FEDERAL SAVINGS BANK ("BankAtlantic") (which shares shall be evidenced by the stock certificates which Pledgor has previously delivered to Bank), and any additional shares of BankAtlantic hereafter at any time and from time to time acquired by Pledgor together with all dividends, stock dividends, stock splits, warrants, options, stock purchase rights, and all other property at any time and from time to time distributed in respect of, or in exchange for, or in substitution of, any and all of said shares, and all proceeds thereof, whether now existing or at any time hereafter acquired or issued (all of which shall be referred to herein collectively as the "Stock Collateral"); provided, however, prior to the occurrence of any Event of Default hereunder, Pledgor shall be entitled to receive and retain all dividends of cash and noncash property (other than stock dividends, stock splits, warrants, options, and stock purchase rights), and such dividends shall not constitute part of the Stock Collateral. Upon delivery to the Bank, any security now or thereafter included in the Stock Collateral shall be accompanied by executed stock powers in blank and by such other documents or instruments as Bank may reasonably request. Each delivery of certificates for such Stock Collateral shall be accompanied by a schedule showing the number of shares and the numbers of certificates theretofore and then being pledged hereunder, which schedule shall be attached hereto and made a part hereof.

b. Upon the request of Bank, Pledgor will execute or cause to be executed such financing statements and other documents, pay the cost of filing or recording the same in all public offices deemed necessary or appropriate by Bank, and do such other acts and things as Bank may from time to time reasonably request, including delivery of the Stock Collateral to the Bank, to establish and maintain a valid security interest in all the Stock Collateral, free of all other liens and claims except those expressly permitted or granted herein.

3. Representations and Warranties. Pledgor hereby represents and warrants to Bank as follows:

a. The stock certificate(s) identified in Section 2 hereof and previously delivered to the Bank are genuine and in all respects what they purport to be and constitute all of the issued and outstanding capital stock of BankAtlantic, a federal savings bank;

b. Pledgor is the legal, registered owner of the Stock Collateral and holds full and absolute beneficial title to the Stock Collateral, free and clear of all liens, charges, encumbrances, security interest, and voting trust restrictions of every kind and nature other than as contemplated by this Stock Pledge Agreement;

c. That no consent or approval of any person, entity, or government or regulatory authority is necessary to the validity of the pledge contained in this Agreement, except such as have been obtained;

d. That Pledgor has full corporate power and authority to pledge the Stock Collateral to Bank as security for the Secured Obligations, and will defend its title thereto against the claims of all persons whomsoever;

e. That Pledgor has granted to Bank a security interest in the Stock Collateral which is at the time hereof valid and of first priority under applicable law, and no financing statement, security interest, or other lien or encumbrance covering the Stock Collateral or its proceeds is outstanding or on file in any public office, except any that may have been filed in favor of the Bank;

f. That Pledgor has revoked all proxies heretofore given and covenants not to extend further proxies or powers of attorney with respect to the Stock Collateral so long as this Stock Pledge Agreement remains in full force and effect; and

g. That Pledgor has the full corporate power and authority to enter into this Stock Pledge Agreement and to perform its obligations hereunder, and this Stock Pledge Agreement constitutes the valid, binding, and enforceable agreement of Pledgor, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, or other similar laws affecting the rights of creditors generally, and except with respect

to the applicability of general equitable principles which may limit the availability of specific performance or other equitable remedies.

4. Registration in Nominee Name; Denominations. Bank shall have the right (in its sole and absolute discretion) to have the stock certificate(s) representing the Stock Collateral assigned in blank in favor of Bank. Upon an Event of Default under this Stock Pledge Agreement, Bank may have such Stock Collateral registered in the name of Bank or any nominee or nominees

of Bank. Bank shall at all times have the right to exchange the stock certificate(s) representing the Stock Collateral for stock certificate(s) of smaller or larger denominations for any purpose consistent with its performance of this Stock Pledge Agreement.

5. Covenants. So long as any of the Secured Obligations remain unpaid or unperformed, Pledgor covenants and agrees with Bank as follows:

a. Pledgor shall keep the Stock Collateral free from all security interests, liens, levies, attachments, voting restrictions, and all other encumbrances, except for the interest of Bank herein granted; and

b. Pledgor shall not assign, sell, transfer, deliver, or otherwise dispose of any of the Stock Collateral or any interest therein; and

c. Pledgor shall pay all taxes, assessments, and all other charges of any nature which may be levied or assessed with respect to the Stock Collateral; provided that Pledgor shall have the right to contest in good faith any tax assessments or other charges; and

d. Pledgor shall deliver to Bank, immediately upon Pledgor's receipt of same, any and all stock certificates representing the Stock Collateral which Pledgor shall hereinafter acquire. The delivery of such after acquired Stock Collateral to Bank shall be accompanied by a Power of Attorney To Transfer Stock executed in blank in a form promulgated by Bank and shall be deemed to be a reaffirmation by Pledgor of all of the terms and provisions of this Stock Pledge Agreement; and

e. Pledgor shall at all times own 100% of the issued and outstanding stock of BankAtlantic and such shares shall be pledged to Bank hereunder.

6. Voting Rights: Dividends, Etc.

a. Unless and until an Event of Default hereunder shall have occurred:

(i) Pledgor shall be entitled to exercise any and all voting and consensual rights and powers accruing to an owner of the Stock Collateral or any part thereof for any purpose not inconsistent with the terms of this Stock Pledge Agreement;

(ii) Pledgor shall be entitled to receive and retain any and all cash dividends payable on the Stock Collateral. Any and all stock or liquidating dividends, stock warrants, stock options, stock purchase rights, other distribution in property, return of capital, or distribution made on or in respect of the Stock Collateral, whether resulting from a subdivision, combination, or reclassification of capital stock or received in exchange for the Stock Collateral, or any part thereof, or as a result of any merger, consolidation, acquisition, or other exchange or

assets shall be and become part of the Stock Collateral pledged hereunder and, if received by Pledgor, shall forthwith and immediately be delivered to Bank to be held subject to the terms of this Stock Pledge Agreement, except to the extent permitted to be retained by Pledgor pursuant to Section 2 hereof; and

(iii) Bank shall execute and deliver to Pledgor, or cause to be executed and delivered to Pledgor, as appropriate, all such proxies, powers of attorney, and other instruments as Pledgor may reasonably request for the purpose of enabling Pledgor to exercise the voting and consensual rights and powers which it is entitled to exercise pursuant to clause (i).

b. Upon the occurrence and during the continuance of any Event of Default, and provided Bank has given Pledgor written notice of said Event of Default:

(i) Pledgor agrees to deliver immediately to Bank any and all cash, checks, drafts, items, or other instruments for the payment of money which may be received after such default by Pledgor as dividends or otherwise with respect to the Stock Collateral, duly endorsed and assigned to Bank;

(ii) Pledgor agrees to deliver to Bank immediately upon Pledgor's receipt thereof, any and all stock, stock dividends, stock splits, warrants, and stock purchase rights received with respect to any of the Stock Collateral, together with stock powers duly executed in blank with respect to all stock and other certificates evidencing same; and

(iii) All rights of Pledgor to exercise the voting and consensual rights and powers which it is entitled to exercise pursuant to Section 6a (i) hereof shall cease, and all such rights shall thereupon become vested in Bank, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers.

7. Performance of Pledgor's Obligations. At its option, Bank may (but shall not be obligated to) from time to time perform any agreement of Pledgor hereunder which Pledgor shall fail to perform, and may take any other reasonable action which Bank deems necessary for the maintenance or preservation of the value of the Collateral or its interest therein.

8. Attorney-in-Fact. Pledgor hereby irrevocably constitutes and appoints Bank as Pledgor's agent and attorney-in-fact, upon the occurrence and continuance of an Event of Default, for the purposes of carrying out the provisions of this Stock Pledge Agreement and taking any action and executing any interest which Bank or Pledgor may deem necessary or advisable to accomplish the purposes hereof. Without limiting the generality of the foregoing, upon the occurrence and continuance of an Event of Default, Bank shall have the right and power upon notice to Pledgor to receive, endorse, and collect all checks and other orders for the payment of money made payable to Pledgor, representing any interest or dividend or other distribution payable in respect of the Stock Collateral or any part thereof, and give full discharge for the same. The foregoing power of attorney is coupled with an interest and shall be terminated only upon payment in full of the Secured Obligations.

9. Events of Default. An Event of Default shall occur under this Stock Pledge Agreement upon the occurrence of any one or more of the following events: (i) any Event of Default shall occur under, and as defined in, the Loan Agreement; or (ii) upon the material

breach by Pledgor of any of the covenants set forth herein; or (iii) upon default by Pledgor in any material respect in the performance or observance of any other of the agreements, terms, or conditions herein contained, which default shall not be fully cured within ten (10) days after Pledgor receives written notice thereof; or (iv) any of the representations or warranties herein made by Pledgor shall prove to be false or misleading in any material respect.

10. Rights and Remedies on Default. Upon the occurrence of an Event of Default under this Stock Pledge Agreement, Bank may, in its sole discretion and without further notice or demand, (i) declare all the Secured Obligations to be immediately due and payable; (ii) proceed immediately to exercise any and all of Bank's rights, powers, and privileges with respect to the Stock Collateral, including, without limitation, the right, after ten (10) days' notice to Pledgor to sell or otherwise dispose of the Stock Collateral or any part thereof at private or public sale, in such manner as Bank shall deem reasonable; and (iii) exercise any other right or remedy available to Bank under the applicable Uniform Commercial Code or otherwise available by agreement or under federal or state law. All rights and remedies herein specified are cumulative and are in addition to such other rights and remedies as may be available to Bank.

Bank shall act as the authorized agent and attorney-in-fact of Pledgor in disposing of the Stock Collateral, and in that capacity is authorized to take such action on behalf of Pledgor as will further such a disposition, including, without limitation, any necessary endorsement or signature in its own name. Pledgor expressly acknowledges that compliance with federal or state securities and other laws may limit the disposition of the Stock Collateral by Bank. No disposition of the Stock Collateral by Bank upon an Event of Default shall be deemed to be a breach of any duty to Pledgor or to be commercially unreasonable because a better sales price might have been attained through an alternative disposition, if Bank in good faith has determined that the alternative disposition might constitute a violation of state or federal laws. Without limiting the generality of the foregoing, Bank may at any sale of the Stock Collateral restrict the prospective bidders or purchasers of the Stock Collateral to persons who will represent and agree that they are purchasing the Stock Collateral for their own account for investment, and not with a view to distribution or sale. Any purchaser at a sale conducted pursuant to the terms of this Stock Pledge Agreement shall hold the property sold absolutely, free from any claim or right on the part of Pledgor, and Pledgor hereby waives any right of redemption, stay, or appraisal under present or future law. Each and every purchaser of any of the Stock Collateral shall be vested with all shareholder's rights provided by the stock purchased, including, without limitation, all voting and dividend rights. Pledgor agrees that Bank or any designee of Bank or Bank's parent holding company may purchase the Stock Collateral or any part thereof at any sale. Any requirement imposed by law regarding the giving to Pledgor of prior notice of any sale or other disposition of the Stock Collateral shall be deemed reasonable if given by Bank in writing at least ten (10) days prior to such sale or other disposition specifying the time and place thereof.

11. Application of Proceeds. The proceeds derived from a disposition of the Stock Collateral shall be applied toward payment of the Secured Obligations, in such order of application as Bank may from time to time elect, and any remaining balance shall be paid to Pledgor.

12. Term of Agreement. This Stock Pledge Agreement shall terminate upon the indefeasible payment in full of the Secured Obligations, at which time Bank shall reassign and deliver to Pledgor, or to such person or persons as Pledgor may in writing designate, against

receipt, any Stock Collateral still held by Bank, together with appropriate instruments of reassignment and release. Such reassignment shall be without recourse upon or warranty by Bank.

13. Securities. In view of the position of Pledgor in relation to the Stock Collateral, or because of other present or future circumstances, a question may arise under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being hereinafter called the "Federal Securities Laws") with respect to any disposition of the Stock Collateral permitted hereunder. Pledgor understands that compliance with the Federal Securities Laws may very strictly limit the course of conduct of Bank if Bank were to attempt to dispose of all or any part of the Stock Collateral and may also limit the extent to which or the manner in which any subsequent transferee of any Stock Collateral may dispose of the same. Similarly, there may be other legal restrictions or limitations affecting Bank in any attempt to dispose of all or any part of the Stock Collateral under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. Under applicable law, in the absence of an agreement to the contrary, Bank may perhaps be held to have certain general duties and obligations to Pledgor to make some effort towards obtaining a fair price even though the Secured Obligations and other obligations may be discharged or reduced by the proceeds of a sale at a lesser price. Pledgor clearly understands that Bank is not to have any such general duty and obligation to Pledgor, and Pledgor will not attempt to hold Bank responsible for selling all or any part of the Stock Collateral at an inadequate price even if Bank shall accept the first offer received or does not approach more than one possible purchaser, provided Bank acts in a commercially reasonable manner. The provisions of this paragraph will apply notwithstanding the existence of a public or private market upon which the quotations or sale prices may exceed substantially the price at which Bank sells.

14. Miscellaneous.

a. Notices. All notices and other communications to Pledgor under this Stock Pledge Agreement shall be deemed to have been effectively given when delivered in person to Pledgor or five (5) days after sending thereof, by certified U.S. Mail, postage prepaid, return receipt requested, to the following address:

If to Pledgor:	BankAtlantic Bancorp, Inc. 1750 East Sunrise Boulevard Ft. Lauderdale, Florida 33304 Attention: Alan B. Levan, CEO
	BankAtlantic Bancorp, Inc. 1750 East Sunrise Boulevard Ft. Lauderdale, Florida 33304 Attention: James White, CFO
With a courtesy copy to:	Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. 150 West Flagler Street, Suite 2200 Miami, Florida 33130 Attention: Alison W. Miller, Esq.

If to Bank:	Columbus Bank and Trust Company 1148 Broadway P. O. Box 120 (31902) Columbus, Georgia 31901 Attention: John Evans

or to such other address as Pledgor has notified Bank in writing to be the appropriate address for the sending of notices under this Stock Pledge Agreement.

b. Survival. All representations, warranties, covenants, and agreements herein contained shall survive the execution and delivery of this Stock Pledge Agreement.

c. No Waiver. No failure on the part of Bank to exercise, and no delay in exercising, any right, power, or remedy granted hereunder, or available at law, in equity, or otherwise, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy by Bank preclude any other or further exercise thereof, or the exercise of any other right, power, or remedy.

d. Entire Agreement. This Stock Pledge Agreement, the Loan Agreement, and the Loan Documents (as defined in the Loan Agreement) contain the entire agreement between the parties with respect to the pledge of and security interest in the Stock Collateral and supersede any prior agreements or understandings.

e. Amendments. This Stock Pledge Agreement may be amended only by written agreement between the parties hereto.

f. Time of Essence. Time is of the essence under this Stock Pledge Agreement.

g. Governing Law. This Stock Pledge Agreement and the construction and enforcement hereof shall be governed in all respects by the laws of the State of Georgia.

h. Successors and Assigns. This Stock Pledge Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective heirs, administrators, legal representatives, successors, and assigns, except that Pledgor shall not be permitted to assign its obligations under this Agreement or any interest herein or otherwise pledge, encumber, or grant any options with respect to all or any of the cash, securities, certificates, instruments, or other property held as Stock Collateral under this Stock Pledge Agreement.

i. Severability. If any provision of this Stock Pledge

Agreement or any portion thereof shall be invalid or unenforceable under applicable law, such part shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the remaining parts of such provision or other remaining provisions.

j. Further Assurances. Pledgor agrees to do such further acts, and to execute and deliver such additional conveyances, assignments, agreements, and instruments as

Bank may at any time reasonably request in connection with the administration and enforcement of this Stock Pledge Agreement or relative to the Stock Collateral or any part thereof, or in order better to assure and confirm to Bank its rights, powers, and remedies hereunder.

k. Execution in Counterparts. This Stock Pledge Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same instrument.

l. Headings and Capitalized Terms. The descriptive headings of the several paragraphs are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Stock Pledge Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings described to them in the Loan Agreement.

m. Person. As used in this Stock Pledge Agreement, the term "person" shall include any individual, partnership, corporation, limited liability company, business trust, joint stock company, trust unincorporated association, joint venture, governmental authority or other entity of whatever nature.

n. Separate Instrument. All references in this Stock Pledge Agreement to a separate instrument are to such separate instrument as the same may be amended, supplemented, renewed or extended from time to time.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Pledgor and Bank have caused Stock Pledge Agreement to be duly executed and delivered as of the day and year first above written.

PLEDGOR:

BANKATLANTIC BANCORP, INC., a
Florida corporation

By: -------------------------------------
Its: ------------------------------------

BANK:

COLUMBUS BANK AND TRUST COMPANY,
a Georgia banking corporation

By:

Its:

(CORPORATE SEAL)

B-9

SCHEDULE OF STOCK COLLATERAL

Certificate No. 1 100 shares of BankAtlantic, a Federal Savings Bank

EXHIBIT "C"

NOTE

$55,000,000.00 September____, 2001

________ , ________

FOR VALUE RECEIVED, the undersigned, BANKATLANTIC BANCORP, INC., a Florida corporation ("Borrower"), hereby promises to pay to the order of COLUMBUS BANK AND TRUST COMPANY (the "Bank"), at its Principal Office located at 1148 Broadway, Columbus, Georgia 31901 the principal amount of FIFTY-FIVE MILLION AND NO/100THS DOLLARS ($55,000,000.00), or so much thereof as shall from time to time be advanced under the Loan Agreement, as hereinafter defined, together with simple interest thereon at the interest rate set forth below, in lawful money of the United States and in immediately available funds.

Principal and interest shall be due and payable in the following manner:

(a) Accrued interest on actual disbursements only (computed from the date of each disbursement) shall be paid by Borrower on the first day of each month beginning November 1, 2001 and continuing on the first day of each month thereafter. The initial rate of interest shall be the Prime Rate of interest (as hereinafter defined) minus 50 basis points. If at any time or from time to time the Prime Rate increases or decreases, then the rate of interest on this Note in effect immediately prior to such increase or decrease in the Prime Rate shall be correspondingly increased or decreased effective on the date on which any such increase or decrease of the Prime Rate becomes effective. For purposes of this Note, "Prime Rate" shall mean the rate announced and established from time to time by Columbus Bank and Trust Company as its "Prime Rate". Borrower acknowledges that the Prime Rate announced from time to time merely serves as a basis upon which effective rates of interest are calculated for loans making reference thereto and that such Prime Rate may not be the lowest rate at which interest is calculated or credit extended. Interest shall be computed for each day during the term of this Note by multiplying the outstanding principal balance hereunder at the close of business on that day by a daily interest factor, which daily interest factor shall be calculated by dividing the aforesaid interest rate per annum in effect on that day by 360 days.

(b) An initial principal payment in the amount of $25,000,000.00, plus all accrued and unpaid interest shall be due and payable on March 15, 2002.

(c) The entire remaining outstanding principal balance, plus all accrued and unpaid interest thereon, shall be due and payable on September 1, 2004.

Any amount of principal or interest due hereunder which is not paid when due (giving effect to any applicable grace period), whether at stated maturity, by acceleration, or otherwise, shall bear interest from the date when due until said principal amount is paid in full, payable on demand, at a rate per annum equal at all times to four percent (4%) above the Prime Rate. Any change in the interest rate resulting from a change in the Prime Rate shall be effective at the beginning of the day on which such change in the Prime Rate shall become effective.

If any installment of this Note becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day, and interest shall be payable thereon at the rate herein specified during such extension.

This Note is the Note referred to in, and is entitled to the benefits of, the Loan Agreement, dated as of September ____, 2001, between the Borrower and the Bank (the "Loan Agreement"). Terms used herein which are defined in the Loan Agreement shall have their defined meanings when used herein. The Loan Agreement, among other things, contains provisions for acceleration of the maturity of this Note upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity of this Note upon the terms and conditions specified in the Loan Agreement. This Note is secured by a Security Agreement referred to in the Loan Agreement, reference to which is hereby made for a description of the collateral provided for under the Security Agreement and the rights of the Borrower and the Bank with respect to such collateral.

In addition to and not in limitation of the foregoing and the provisions of the Loan Agreement, the Borrower further agrees to pay all expenses of collection, including reasonable attorneys' fees, if this Note shall be collected by law or through an attorney at law, or in bankruptcy, receivership, or other court proceedings.

TIME IS OF THE ESSENCE UNDER THIS NOTE. This Note shall be governed by and construed under the laws of Georgia.

PRESENTMENT, PROTEST, AND NOTICE OF DISHONOR ARE HEREBY WAIVED BY THE BORROWER.

All references in this Note to a separate instrument are to such separate instrument as the same may be amended, supplemented, renewed or extended from time to time.

IN WITNESS WHEREOF, the Borrower has caused this Note to be executed and delivered under seal by its duly authorized officers as of the date first above written.

BANKATLANTIC BANCORP, INC., a
Florida corporation

By: ------------------------------------

Its: ------------------------------------

(CORPORATE SEAL)

EXHIBIT "D"

FORM OF OPINION OF COUNSEL FOR BORROWER

[LETTERHEAD OF COUNSEL FOR BORROWER]

Columbus Bank and Trust Company
P. O. Box 120
Columbus, Georgia 31901

Attention: John Evans

RE: $55,000,000.00 Line of Credit to BankAtlantic

Bancorp, Inc.

Dear Sirs:

We have acted as counsel to BankAtlantic Bancorp, Inc., a Florida corporation (the "Company"), in connection with the preparation, execution, and delivery of the Loan Agreement dated as of September ___,2001 (the "Loan Agreement"), between Columbus Bank and Trust Company ("Bank") and the Company. Capitalized terms not otherwise defined herein are defined as set forth in the Loan Agreement.

In our capacity as such counsel, we have reviewed such matters of law and have examined the original, certified, conformed, or photostatic copies of such documents, records, agreements, and certificates as we have considered relevant hereto. In all such examinations, we have assumed the genuineness of signatures on original documents and the conformity to original documents of all copies submitted to us as certified, conformed, or photostatic copies and, as to certificates of public officials, we have assumed the same to have been properly given and to be accurate. As to various questions of fact material to our opinion, we have relied upon statements and certificates of officers of the Company.

Based upon the foregoing and subject to the qualifications and limitations stated herein, we are of the opinion that:

1. The Company and each of its non-bank Subsidiaries is a corporation duly incorporated, validly existing, and in good standing under the laws of the jurisdiction of its incorporation except where such failure would not have a material adverse effect on the Company and its Subsidiaries considered as one enterprise. BankAtlantic, a Federal Savings Bank, is a wholly owned subsidiary of Company and is a federal savings bank duly organized, validly existing, and in good standing under the laws of the United States. The Company and each of its Subsidiaries has the corporate power and authority to own its assets and to transact the business in which it is now engaged or proposed to be engaged; and is duly qualified as a foreign corporation and in good standing under the laws of each other jurisdiction in which such qualification is required except where such failure would not have a material adverse effect.

2. The execution and delivery by the Company of, and the performance by the Company of its obligations under, the Loan Documents to which it is a party have been duly authorized by all requisite corporate action on the part of the Company and do not and will not (i) violate any provision of any law, rule, or regulation of the State of Florida or United States, or any judgment, order, or ruling of any Florida or United States court or Florida or United States governmental agency of which we have knowledge, or the articles of incorporation or bylaws of the Company, or any indenture or material agreement to which the Company is a party or by which the Company or any of its properties are bound of which we have knowledge, or (ii) be in conflict with, result in a breach of, or constitute with notice or lapse of time, or both, a default under any such indenture or material agreement of which we have knowledge.

3. To our knowledge, there are no actions, suits, investigations, or proceedings pending or overtly threatened against the Company or its properties before any court, arbitrator, or administrative or governmental body which would reasonably be expected to materially adversely affect the Collateral or the Company and its Subsidiaries, considered as one enterprise, except for those actions, suits, investigations, or proceedings identified and disclosed to you in Exhibit E attached to the Loan Agreement.

4. The Loan Agreement, the Note, the Security Agreement and all other Loan Documents to which the Company is a part are legal, valid, and binding agreements of the Company enforceable against the Company in accordance with their terms, except as the enforcement of such agreements may be limited by bankruptcy, insolvency, or other laws specifically affecting the enforcement of creditors' rights generally, and subject to general equity principles as is further qualified below.

5. The Security Agreement creates a valid first priority security interest in the stock of BankAtlantic, a federal savings bank, and is enforceable in accordance with its terms.

6. To our knowledge, the office of Thrift Supervision, having been advised of the contemplated Loan, have not indicated any objection thereto and have not required any regulatory filings in connection therewith.

This opinion is delivered to you pursuant to the Loan Agreement for your use in connection with the Loan. Capitalized terms not otherwise defined herein are defined as set forth in the Loan Agreement.

Very truly yours,

By:

EXHIBIT E

OFFICER'S CERTIFICATE

The undersigned certifies that he is President of BankAtlantic Bancorp, Inc. (the "Company") and that as such he is familiar with the business and affairs of the Company and is authorized to execute this Certificate on behalf of the Company, and, with reference to the Loan Agreement (the "Loan Agreement") dated September ____,2001, between the Company and Columbus Bank and Trust Company that he duly has made such investigations as were necessary for the provision of this Certificate and the certifications, representations, and warranties contained herein and that he hereby further certifies, represents, and warrants on behalf of the Company as follows:

1. That the representations and warranties of the Company contained in Article IV of the Loan Agreement and otherwise made in writing by or on behalf of the Company in connection with the transactions contemplated by the Loan Agreement, and the schedules and exhibits attached to the Loan Agreement, are in all material respects, true and correct on and as of the date hereof; and

2. That the Company has performed and complied with all agreements and conditions contained in the Loan Agreement required to be performed or complied with by it, and that on and as of the date hereof no condition or lapse of time, or both, will constitute an Event of Default as defined in Article VIII of the Loan Agreement.

3. That neither the execution, delivery, and performance of the Loan Agreement or of the Note nor fulfillment of or compliance with the terms and provisions thereof will conflict with, or result in a breach of, the terms, conditions, or provisions of or constitute a default under, or result in any violation of, any other agreement to which the Company or any of its Subsidiaries is subject. Neither the Company nor any Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing indebtedness of the Company or such Subsidiary, any agreement relating thereto, or any other contract or agreement which limits the amount of, or otherwise imposes restrictions on the incurring of the type of debt to be evidenced by the Note.

4. That there has been no material adverse change in the assets, liabilities, financial positions, operations or business prospects of the Company since December 31, 2000.

Capitalized terms not otherwise defined herein are defined as set forth in the Loan Agreement.

WITNESS the signature of the undersigned, as of this _____ day of September, 2001.

BANKATLANTIC BANCORP, INC.

By:

President of BankAtlantic Bancorp, Inc.

EXHIBIT "F"

SCHEDULE OF LITIGATION

None.

EXHIBIT "G"

SCHEDULE OF REAL ESTATE OWNED

EXHIBIT H

CERTIFICATE OF NO DEFAULT AND RELATED MATTERS

The undersigned, being the _____________ of BankAtlantic Bancorp, Inc. ("Borrower"), hereby gives this Certificate on behalf of Borrower to induce Columbus Bank and Trust Company ("Bank") to enter into and to continue to perform pursuant to that certain Loan Agreement dated September _____, 2001 between Borrower and Bank (the "Loan Agreement"; unless otherwise defined herein, the capitalized terms shall have the meanings ascribed thereto in the Loan Agreement) hereby certify as follows:

1. He is the ____________________ of Borrower and, in such capacities, is authorized and empowered to issue this Certificate for and on behalf of Borrower.

2. The representations and warranties of Borrower set forth in the Loan Agreement and any other of the documents executed in connection therewith, the terms of which are incorporated herein by reference, are true and correct in all material respects on and as of the date hereof with the same effect as though

made on and as of the date hereof.

3. The Borrower is, on the date hereof, in compliance with all the terms and provisions set forth in the Loan Agreement and the other documents executed in connection therewith.

4. On the date hereof, no default or Event of Default, nor any event or condition which with notice, lapse of time, or any combination thereof, would constitute such an Event of Default, has occurred or is continuing.

5. The quarterly financial statements delivered herewith pursuant to Section 5.09 of the Loan Agreement present the financial condition of Borrower and its Subsidiaries fairly and accurately and not misleading in the context in which presented.

6. Borrower and its Subsidiaries are in compliance with the financial covenants set forth in Article VII of the Loan Agreement and the computations attached hereto as Exhibit "A" and incorporated herein by reference demonstrate compliance therewith.

7 No regulatory or other impediment exists which would impair or prohibit the payment of dividends by the bank Subsidiaries to the Bank.

8. No litigation, investigation, proceeding, injunction, writ or restraining order or regulatory enforcement action is pending or threatened.

IN WITNESS WHEREOF, the undersigned has set his hand and seal, this _____ day of September, 2001.

BANKATLANTIC BANCORP, INC.

By:

President of BankAtlantic Bancorp, Inc.

EXHIBIT I

PERMITTED LIENS

EXHIBIT J

PERMITTED DEBT

EXHIBIT K

PERMITTED GUARANTIES

EXHIBIT L

EXPOSURE POLICY

EXHIBIT 10.18

EMPLOYMENT AGREEMENT OF LLOYD B. DEVAUX

April 18, 2001

Mr. Lloyd DeVaux
7916 Woodchase Drive
Cordove, TN 38018

Dear Lloyd:

I am pleased to extend this offer to you to join BankAtlantic as Executive Vice President and Chief Information Officer. As such you will provide such services to BankAtlantic, BankAtlantic Bancorp and entities within the consolidated group as may be requested by the Chief Executive Officer and the Board. You will commence employment on or about June 1, 2001 at an annual salary of $288,750, payable in accordance with the Bank's standard payroll practices bi-weekly subject to taxes and withholding. You will be eligible to earn incentive compensation of up to 50% of your salary based upon the achievement of certain performance goals. You will receive the maximum bonus on a pro rata basis for 2001 and in full for 2002.

In consideration of the benefits you are forfeiting with your current employer, upon commencing employment, you will receive (i) the sum of $100,000 and (ii)195,000 shares of Restricted BankAtlantic Bancorp Class A Common Stock which will vest over 10 years at a rate of 19,500 shares per year on each anniversary date on which you continue to be employed by BankAtlantic. Provided that you are an employee at the time, BankAtlantic will pay you an amount necessary to reimburse you for the federal income tax which you will be required to pay in connection with the receipt of such shares of Restricted Stock and the federal income tax payable on such reimbursed amount, based on your marginal tax rate, but in no event more than 40%. The shares of Restricted Stock will be held in the name of the Compensation Committee for your benefit. You will receive certificates representing the shares upon vesting together with any shares issued as stock dividends on the underlying Restricted Stock but will receive cash dividends as and when paid.

In the event of a change of control of BankAtlantic, which shall mean that 50% or more of BankAtlantic's stock is acquired by a third party which does not as of the date of your employment hold such stock, any unvested shares of the original 195,000 shares of Restricted Stock shall vest immediately. Further, if you resign within one year after such change of control, you will be entitled to two times your annual salary and two times the higher of your preceding two years' cash bonuses.

In the event you are terminated without cause prior to December 31, 2004, BankAtlantic will pay you an amount equal to two times your annual salary and two times the higher of your preceding two years" cash bonuses and an additional 78,000 shares of the yet unvested Restricted Stock will immediately vest. If you are terminated without cause after December 31, 2004, you will receive an amount equal to one year's base salary and an amount equal to the higher of your preceding two years" cash bonuses, and an additional 39,000 shares of the yet unvested Restricted Stock (or the remaining unvested shares of the original 195,000 shares of Restricted Stock, whichever is less) will immediately vest. No tax reimbursement will be payable with respect to the shares of Restricted Stock vested on an accelerated basis.

Other than as expressly provided above in connection with a change of control or termination without cause, if your employment is terminated for any reason, including voluntary resignation or death or disability, any portion of Restricted Stock which remains unvested will automatically become null and void and will revert to Bancorp and you will forfeit any right to salary, bonus or severance payments.

Your relocation expenses will be reimbursed in accordance with

BankAtlantic"s Relocation Policy. Medical and other benefits, including a car allowance, vacation and participation in our 401K plan, will also be provided to you consistent with that provided our executive officers subject only, where relevant, to completion of any applicable service eligibility requirements.

This offer is contingent upon completion of satisfactory reference checks, a satisfactory credit inquiry, verification of current employment, drug testing and a criminal background check. Additionally, you must submit proof of identity and employment eligibility to satisfy government I-9 requirements. As a Corporate Officer of BankAtlantic, you will be required to sign the Non-Solicitation Agreement previously given to you.

Lloyd, I believe that BankAtlantic presents an exciting opportunity for you and that together we will build a stronger BankAtlantic. The entire management team looks forward to having you join us.

Sincerely,

BankAtlantic

By: -------------------------------------

Alan B. Levan

Offer accepted and agreed to:

- --------------------------------

Date: --------------------------

EXHIBIT 10.19(a)

BANKATLANTIC
SPLIT DOLLAR LIFE INSURANCE PLAN

ARTICLE I

ESTABLISHMENT AND PURPOSE

This Plan is established for the benefit of selected key Employees and shall be known as the "BankAtlantic Split Dollar Life Insurance Plan." The purpose of the Plan is to provide employer sponsored split dollar life insurance benefits in order to recruit and to retain selected key Employees of the Bank. The Plan shall be effective as of March 1, 1996.

ARTICLE II

DEFINITIONS

The following words and phrases as used in the Plan have the following meanings:

2.1 "AGREEMENT" means a Split Dollar Insurance Agreement in the form approved by the Bank.

2.2 "BANK" means BankAtlantic, a Federal Savings Bank, which has its principal place of business in Fort Lauderdale, Florida and any organization that is a successor thereto.

2.3 "BOARD" (or "Board of Directors") means the present and any succeeding Board of Directors of the Bank or the Compensation Committee of said Board which shall have the authority of said Board with respect to the Plan.

2.4 "CODE" means the Internal Revenue Code of 1986, as amended from time to time.

2.5 "EMPLOYEE" means an employee of the Bank or a Participating Entity (a) who is designated in writing by the Plan Administrator to participate in the Plan and (b) on whose life the Bank is able to purchase a Policy on terms and at a cost that are acceptable to the Bank in its sole discretion.

2.6 "PARTICIPANT" means either an Employee or, if the Employee so elects and the Bank consents, the trustee or trustees of a trust established by the Employee.

2.7 "PARTICIPATING ENTITY" means an entity designated as such in writing by the Plan Administrator.

2.8 "PLAN" means the "BankAtlantic Split Dollar Life Insurance Plan" as set forth herein and as amended from time to time.

2.9 "PLAN ADMINISTRATOR" means the Bank, provided, however, that the Bank may delegate its administrative duties under the Plan to the Plan Committee.

2.10 "PLAN COMMITTEE" means the Committee appointed by the Board for the purpose of administering the Plan.

2.11 "PLAN YEAR" means the calendar year; provided that records with respect to each individual policy under the Plan shall be maintained on the basis of the applicable policy year.

2.12 "POLICY" means a life insurance policy issued by an insurance company designated by the Bank on the life of the Employee.

ARTICLE III

ELIGIBILITY AND PARTICIPATION

3.1 ELIGIBILITY. An Employee or Participant shall be eligible to participate in the Plan upon written designation of the Plan Administrator.

3.2 AGREEMENTS. In order to participate in the Plan, a Participant shall enter into an agreement with the Bank (the "Agreement") and, where appropriate, execute an assignment of the Policy as collateral (the "Collateral Assignment") in favor of the Bank on such terms as shall be determined by the Bank in its sole discretion. The Agreement and, where appropriate, the Collateral Assignment are hereby incorporated into and made a part of the Plan. The Participant's participation may, in the discretion of the Bank, be conditioned on the Employee's effective waiver of certain Bank provided welfare benefits.

3.3 POLICY. Each Agreement shall provide for the purchase of a Policy from an insurance company. Both the identity of the insurance company and the terms of the Policy shall be determined by the Bank in its sole discretion.

3.4 BENEFITS. All benefits paid under the Plan in respect of a Participant shall be determined by the terms of the applicable Agreement.

3.5 MULTIPLE AGREEMENTS. The Bank and a Participant may enter into more than one Agreement pursuant to the Plan and any such Agreement may cover one or more Policies.

3.6 EMPLOYEE CONTRIBUTIONS. Any contribution by an Employee toward the purchase of a Policy under the terms of an Agreement will be voluntary on the part of the Employee and will be made on an after-tax basis, i.e., the Employee will be fully taxable on the amount of such contribution for income and employment tax purposes.

ARTICLE IV

ADMINISTRATION

4.1 IN GENERAL. The Plan shall be administered by the Plan Administrator, who shall be the Plan's named fiduciary and shall have authority to delegate administrative duties and powers to the Plan Committee.

4.2 EXPENSES. The expenses incident to the operation of the Plan, including the compensating of attorneys, advisors, actuaries, and such other persons providing technical and clerical assistance to the Bank as may be required, shall be paid by the Bank.

4.3 POWERS OF THE PLAN ADMINISTRATOR. In addition to any implied powers and duties that may be needed to carry out the provisions of the Plan, the Agreement and, where appropriate, the Collateral Assignment, the Plan Administrator, acting itself or through the Plan Committee, shall have the following specific powers and duties in its sole discretion:

(a) To make and enforce such rules and regulations as it shall deem necessary or proper for the efficient administration of the Plan;

(b) To interpret the Plan and to decide any and all matters arising hereunder, including the right to remedy possible ambiguities, inconsistencies, or omissions; provided that all such interpretations and decisions shall be applied in a uniform and nondiscriminatory manner to all persons similarly situated;

(c) To compute the amount of benefits that shall be payable to any Participant in accordance with the provisions of the Plan;

(d) To appoint other persons to carry out such ministerial responsibilities under the Plan as it may determine; and

(e) To employ one or more persons to render advice with respect to any of its responsibilities under the Plan.

4.4 FINALITY. To the extent permitted by applicable law, determinations by the Plan Administrator or the Plan Committee and any interpretation, rule or decision adopted by the Plan Administrator or the Plan Committee under the Plan, the Agreement, or the Collateral Assignment or in carrying out or administering the Plan shall be final and binding for all purposes and upon all interested persons, their heirs and personal representatives.

4.5 BENEFIT CLAIMS PROCEDURE. A claim for a benefit under the Plan by any person shall be filed in the manner and governed by the procedures set forth in the Agreement, which procedures are incorporated herein by reference.

ARTICLE V

AMENDMENT AND TERMINATION

5.1 AMENDMENT AND TERMINATION. The Bank may modify, amend, suspend or terminate the Plan at any time. Provided, however, no such modification, amendment, suspension or termination shall affect any Agreement executed pursuant to this Plan. Any such Agreement may be amended or terminated only in accordance with its terms.

5.2 MERGER OR CONSOLIDATION. In the event of a merger or a consolidation by the Bank with another corporation, or the acquisition of substantially all of the assets or outstanding stock of the Bank by another corporation, then and in such event the obligations and responsibilities of the Bank under this Plan and any Agreement shall be assumed by any such successor or acquiring corporation, and all of the rights, privileges and benefits of the Participant under this Plan and any Agreement shall continue.

ARTICLE VI

MISCELLANEOUS

6.1 INCAPACITY. If the Plan Administrator acting itself or through the Plan Committee determines that any person entitled to benefits hereunder is unable to care for his affairs because of illness or accident, any payment due (unless a duly qualified guardian or other legal representative has been appointed) may be paid for the benefit of such person to his spouse, parent,

brother, sister or other party deemed by the Plan Administrator to have incurred expenses for such person.

6.2 REQUIRED INFORMATION. Any person eligible to receive benefits hereunder shall furnish to the Plan Administrator any information or proof requested by the Plan Administrator and reasonably required for the proper administration of the Plan. Failure on the part of any person to comply with any such request within a reasonable period of time shall be sufficient grounds for delay in the payment of any benefits due under the Plan until such information or proof is received by the Plan Administrator. If any person claiming benefits under the Plan makes a false statement that is material to such person's claim for benefits, the Bank may offset against future payments any amount paid to such person to which such person was not entitled under the provisions of the Plan.

6.3 POLICY CLAIMS. Any claim for benefits under a Policy shall be subject to and governed by the terms of the Policy.

6.4 NO RIGHT TO EMPLOYMENT. Nothing in this Plan or any Agreement shall be deemed to constitute a contract of employment or to give any Employee the right to be retained in the service of the Bank or a Participating Entity or to interfere with the right of the Bank or a Participating Entity to discharge any Employee at any time without regard to the effect that such discharge may have upon the Employee under the Plan.

6.5 WITHHOLDING TAXES. The Plan Administrator may make any appropriate arrangements to deduct from all amounts paid under the Plan any taxes required to be withheld by any government or government agency. The Employee shall pay all taxes resulting from the Employee's participation in the Plan and the benefits provided under the Plan to the extent that no taxes are withheld, irrespective of whether withholding is required.

6.6 NO REPRESENTATIONS CONCERNING TAX CONSEQUENCES. The tax consequences to be provided by this Plan are subject to government rulings, regulations and application of the tax laws by the Internal Revenue Service. The Bank makes no representation that any particular tax consequence will result through participation in this Plan.

6.7 INDEMNIFICATION OF PLAN COMMITTEE. The Bank shall indemnify, to the full extent permitted by law, each person made or threatened to be made a party to any civil or criminal action or proceeding by reasons of the fact that he is or was a member of the Plan Committee.

6.8 GENDER AND NUMBER. In order to shorten and to improve the understandability of the Plan document by eliminating usage of such phrases as "his or her" and "Participating Bank," any masculine terminology herein shall also include the feminine and neuter, and the definition of any term herein in the singular shall also include the plural, except when otherwise indicated by the context.

6.9 HEADINGS. Any headings used in this instrument are for convenience of reference only and are to be ignored in the construction of any provision hereof.

6.10 SEVERABILITY. If any provision of the Plan shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

6.11 GOVERNING LAW; VENUE; LIMITATIONS PERIOD. The Plan shall be construed in accordance with the laws of the State of Florida to the extent not preempted by ERISA. Any legal action or proceeding hereunder may be brought only following exhaustion of the Employee's administrative remedies and within a period of three years from the date the claim was incurred, unless other applicable law would permit a longer period of time within which to bring an action. Any such legal action or proceeding may be initiated only in Dade or Broward County, Florida.

IN WITNESS WHEREOF, BankAtlantic, a Federal Savings Bank, has caused this Plan to be signed by its duly authorized officer and duly attested effective as of the date provided above.

BANKATLANTIC, A FEDERAL SAVINGS BANK

ATTEST:

(CORPORATE SEAL)

By: ------------------------------------

John P. O'Neill

By: --------------------------------

Secretary

EXHIBIT 10.19 (b)

BANKATLANTIC
SPLIT DOLLAR LIFE INSURANCE PLAN AGREEMENT

THIS SPLIT DOLLAR LIFE INSURANCE PLAN AGREEMENT ("this Agreement"), made as of the 1st day of March, 1996 by and between BankAtlantic, a Federal Savings Bank (the "Bank") and Alan Levan (the "Employee" or the "Participant").

W I T N E S S E T H :

WHEREAS, BankAtlantic, a Federal Savings Bank has adopted the BankAtlantic Split Dollar Life Insurance Plan ("Plan") for the benefit of certain employees in order to assist senior executives of the Bank in providing a death benefit for their beneficiaries through the purchase of life insurance, with the Bank on a split dollar basis, and to provide a vehicle to recruit and retain selected key employees of the Bank;

WHEREAS, the Bank and the Participant desire to enter into this Agreement to set forth the terms and conditions under which the Participant will acquire and the parties will maintain life insurance protection on the life of the Employee pursuant to the Plan.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein, and intending to be legally bound hereby, the Bank and the Participant agree as follows:

1. DEFINITIONS. The following terms shall have the following meanings:

(a) "Bank" means BankAtlantic, a Federal Savings Bank, has its principal place of business in Fort Lauderdale, Florida, and any organization that is a successor thereto.

(b) "Bank's Policy Interest" means the interest described in Paragraph 5(a).

(c) "Collateral Assignment" means the Participant's assignment of the Policy to the Bank, as described in Paragraph 4 hereof.

(d) "Insurer" means the insurance company described in Schedule A to this Agreement.

(e) "Participant's Policy Interest" means the interest described in Paragraph 5(b).

(f) "Participating Entity" means an entity designated as such in writing by the Plan Committee.

(g) "Plan Committee" means the Committee appointed by the Board for the purpose of administering the Plan.

(h) "Plan Maturity Date" means, with respect to a Policy, the date specified in Schedule A.

(i) "Policy" means the life insurance policy or policies insuring the life of the Employee as described in Schedule A of this Agreement. If more than one policy is described in Schedule A, except as otherwise specifically provided in this Agreement, all such policies will be collectively treated as one policy for purposes of this Agreement; provided, however, the Bank may require a separate Collateral Assignment for each policy pursuant to this Agreement.

(j) "Term Cost" means an amount equal to the annual cost of current life insurance protection payable to the Participant's beneficiary under the Policy measured by the lesser of (1) the P.S. 58 rates as published by the Internal Revenue Service or (2) the Insurer's most favorable 1-year term rates offered to the public.

2. APPLICATION FOR INSURANCE; OWNERSHIP OF THE POLICY.

(a) APPLICATION. Application shall be made to the Insurer for issuance of a life insurance policy or policies insuring the Employee's life and in such amount as determined by the Bank. When the Policy is issued, the policy number, the policy date and the planned annual premium shall be recorded on a separate Schedule A created with respect to each such policy.

(b) OWNERSHIP. The Participant shall be the sole owner of the Policy and, subject to this Agreement and the Collateral Assignment, may exercise all ownership rights which the Policy grants to the policy owner. The Bank's obligations under this Agreement are expressly conditioned on issuance of the Policy upon such underwriting classification and premium amount as are acceptable to the Bank in the exercise of its sole and absolute discretion.

3. PREMIUM PAYMENTS.

(a) BANK'S PAYMENT. The Bank shall pay, at a minimum, the amount of premiums noted on Schedule A hereto on the Policy until the termination of this Agreement under Section 6. The cumulative amount of premiums on the Policy paid by the Bank shall be considered part of the "Liabilities" referred to in the Collateral Assignment. The Bank shall report the Term Cost each year as taxable income to the Employee.

(b) DISABILITY RIDER. If the Policy contains a disability benefit rider or a waiver of charges rider, any amounts added to the accumulated value of the policy pursuant to such rider or any charges waived pursuant to such rider shall be deemed to be premiums paid by the Bank and shall be included in the Bank's Policy Interest.

(c) CHANGES FOR TAX REASONS. The premium payment period, the planned annual premium and the Plan Maturity Date may be changed by the Bank in it sole discretion and specifically to the extent necessary to maintain compliance of the Policy with Sections 7702 and 7702A of the Code and the regulations thereunder.

(d) EMPLOYEE'S PAYMENTS AFTER-TAX. Any payment by the Employee toward the Policy Value shall be made on an after-tax basis, i.e., the Employee will be fully taxable on the amount of such contribution for income and employment tax purposes.

4. COLLATERAL ASSIGNMENT. To secure the Participant's reimbursement to the Bank of the amount of premiums the Bank pays on the Policy pursuant to this Agreement, the Participant shall, upon issuance of the Policy, assign the Policy to the Bank as collateral by way of an agreement (the "Collateral Assignment"), being in such form as the Bank requires and granting to the Bank the limited rights in and to the Policy specified therein. All rights in and to the Policy not granted to the Bank by the Collateral Assignment or this Agreement, including but not limited to the right to designate and change the beneficiary of that portion of the Policy proceeds to which the Participant is entitled, shall be retained by the Participant. The Collateral Assignment is intended only to grant to the Bank a security interest in the Policy and this security interest shall not be interpreted in any way to include any incidents of ownership, except as provided in this Agreement and the Collateral Assignment. The Collateral Assignment shall not be cancelled, altered or amended except as provided in this Agreement.

5. POLICY INTERESTS.

(a) BANK'S POLICY INTEREST. The Policy interests described in this Paragraph 5(a) shall be referred to as the "Bank's Policy Interest."

(1) In the event of the surrender or cancellation of the Policy during the term of this Agreement, the Bank's Policy Interest is limited to its right to recover a portion of the cash value equal to the lesser of (i) the cumulative amount of premiums on the Policy paid by the Bank or (ii) the entire Policy cash value.

(2) Upon the Employee's death during the term of this Agreement, the Bank's Policy Interest is an amount equal to the cumulative amount of premiums on the Policy paid by the Bank.

(b) PARTICIPANT'S POLICY INTEREST. The Policy interest described in this Paragraph 5(b) shall be referred to as the "Participant's Policy Interest."

(1) In the event of the surrender or cancellation of the Policy during the term of this Agreement, the Participant's Policy Interest shall be the entire Policy cash value minus the Bank's Policy Interest described in Paragraph 5(a)(1) above.

(2) Upon the Employee's death during the term of this Agreement, the Participant's Policy Interest payable to the Participant's beneficiary is the death benefit payable under the Policy reduced by the cumulative amount of premiums on the Policy paid by the Bank.

(c) ADDITIONAL INSURANCE. Any payments made under the Policy to the Bank in connection with the rights granted to the Bank pursuant to this Agreement shall first be made from the Policy's cash value attributable to the paid-up additional life insurance purchased by dividends payable under the Policy. The Participant shall have no interest in the paid-up

additional life insurance protection except to the extent the death benefit or cash value thereof exceeds the Bank's Policy Interest. The Participant shall not have the right to obtain policy loans as long as this Agreement remains in effect.

(d) CONTESTED ISSUANCE OF POLICY. If the Employee dies during the first two years after a Policy issued under the Plan is in force as a result of suicide or issuance of the Policy is contested due to any material misrepresentation that was made in the policy application that would have resulted in a different classification or rating or in insurance not being accepted, and if a claim for benefits under the Policy is denied, then no life insurance payments will be made hereunder to the Participant or his beneficiary and the Agreement shall terminate. In such case, if any amount of premium paid for a Policy or cash value of the Policy is returned to the Bank, the Bank shall pay to the Participant or his beneficiary, as the case may be, the Participant's Policy Interest.

6. TERMINATION OF AGREEMENT.

(a) NORMAL TERMINATION. Except as provided in subsection 6(b), this Agreement shall terminate without notice, except where notice is expressly required, upon the first to occur of any of the following:

(1) The Plan Maturity Date;

(2) Termination of the Employee's employment with the Bank or a Participating Entity or any successor thereto for any reason; or

(3) The death of the Employee, provided that the Insurer shall pay a death benefit in accordance with Section 5 of this Agreement.

(b) DELAYED TERMINATION; FULFILLMENT OF POLICY'S EXPECTATIONS CONCERNING RETIREMENT PAY. The parties acknowledge that among the purposes for the purchase of the Policy is to provide a fund to which the Participant will have access following his retirement from active service to the Bank to provide income to the Participant during retirement. The Participant will receive retirement income from a qualified retirement plan (the "retirement plan") that the Bank sponsors but, because of recent changes in the law, the retirement plan may take into account only a limited portion of the Participant's salary, which has resulted in a reduction in the percentage of retirement income provided under the retirement plan to the Participant when compared with his pre-retirement salary determined without the required limitation on salary. The Policy's cash value is intended to constitute a fund to provide supplemental retirement pay such that the Policy's cash value, when paid over the Participant's life expectancy, combined with the retirement income paid from the retirement plan, is expected to provide retirement income to the Participant, as a percentage of his pre-retirement salary, approximately equivalent to the retirement benefit the retirement plan will pay to its other participants with similar service as the Participant but whose salaries are not subject to the limit referred to above (referred to as the "replacement income"). Thus, while subsection 6(a) refers to termination of this Agreement upon the Plan Maturity Date, the Plan Maturity Date shall not cause the termination of this Agreement unless the Bank at that date analyzes the Policy's then cash value and determines that the cash value, reduced by the Bank's Policy Interest, is sufficient, with the retirement income paid from the

retirement plan, to provide the replacement income, assuming that the Participant continues in active employment for at least five more years thereafter and using the actuarial assumptions customarily used by the retirement plan. If the Bank determines that the Policy's then cash value is sufficient to provide the replacement income as outlined above, then this Agreement shall terminate. If the Bank determines that the Policy's then cash value is not sufficient to provide the replacement income as outlined above, then this Agreement shall not terminate and the Bank shall continue to pay the amount of premiums noted on Schedule A hereto on the Policy for at least one more year. Thereafter, on each anniversary of the Plan's Maturity Date, the Bank again shall analyze the Policy's then cash value and make the determination referred to above. The Bank shall repeat this procedure each year and shall continue to pay the amount of premiums noted on Schedule A hereto until the earliest to occur of (i) termination of the Employee's employment, (ii) the Employee's death or (iii) determination that the Policy's cash value, reduced by the Bank's Policy Interest, is sufficient to provide the replacement income, as outlined above.

(c) PARTICIPANT'S RIGHTS AND EXPECTATIONS UPON TERMINATION. Upon termination of this Agreement the Participant shall have the right to unencumbered ownership of the Policy by promptly paying to the Bank an amount equal to (A) the Bank's Policy Interest as described in Paragraph 5(a)(1) minus (B) any indebtedness the Bank owes to or on behalf of the Participant and which is in default. Upon payment of such amount, if any, to the Bank, from the Policy, or whatever other source, the Bank shall promptly execute and deliver to the Participant an appropriate instrument releasing any and all rights of the Bank under the Collateral Assignment so that all rights under the Policy thereafter inure to the Participant. If the Participant fails to promptly pay such amount, if any, to the Bank, then the Participant shall immediately execute any and all instruments required to terminate this Agreement and vest sole ownership of the Policy in the Bank. The Bank shall take all reasonably required action to preserve the Participant's rights in the Policy. The Participant shall thereafter have no further interest in the Policy and will be deemed to have satisfied all obligations for the repayment of any and all of the Bank's Policy Interest.

7. ASSIGNMENT.

(a) PARTICIPANT'S ASSIGNMENT. Only upon the express written consent of the Bank may the Participant transfer or assign his interest in the Policy and his rights and obligations under this Agreement to a third party or parties. Upon any such permitted transfer, all of the Participant's interest in the Policy and rights and obligations under this Agreement and the Collateral Assignment shall be vested in the transferee or transferees, who shall be substituted for the Participant as a party or parties hereto, and the Participant shall have no further interest in the Policy or rights under this Agreement.

(b) BANK'S ASSIGNMENT. The Bank may assign its rights, interest and obligations under this Agreement provided that any such assignment shall be subject to the terms of this Agreement and provided that the Bank shall remain liable to discharge its obligations under this Agreement.

8. ENTIRE AGREEMENT; AMENDMENT. The Plan is made a part hereof and is incorporated herein by reference. The Plan, this Agreement and the Collateral Assignment and any written amendments thereto contain all the terms and provisions of the parties' rights and obligations relating to the subject hereof and together shall constitute the entire agreement of the parties, any other alleged terms or provisions being of no effect. Neither this Agreement nor the Collateral Assignment may be amended or modified except by a written instrument signed by all parties hereto.

9. LIABILITY OF BANK. The benefits provided by the Insurer shall be governed by the terms of the Policy. All such benefits are provided solely by the Insurer and are subject to the Insurer's ability to pay benefits. The Bank does not guarantee the Insurer's payments under the Policy.

10. LIABILITY OF INSURER. The Insurer shall not be deemed to be a party to this Agreement, nor shall the Insurer be in any manner for its validity or enforcement. Payment or other performance of the Insurer in accordance with the provisions of the Policy issued by the Insurer shall fully discharge the Insurer from any and all liability.

11. BINDING EFFECT. This Agreement is binding upon and inures to the benefit of the Bank and any successor or transferee, the Participant (and the Participant's heirs, executors, administrators and transferees), and any Policy beneficiary.

12. MERGER OR CONSOLIDATION. Except as otherwise provided in this Agreement, in the event of a merger or a consolidation by the Bank with another corporation, or the acquisition of substantially all of the assets or outstanding stock of the Bank by another corporation, then and in such event the obligations and responsibilities of the Bank under this Agreement shall be assumed by any such successor or acquiring corporation, and all of the rights, privileges and benefits of the Participant under this Agreement shall continue.

13. NO EMPLOYMENT AGREEMENT. This Agreement is not an employment agreement and nothing in this Agreement changes or in any way affects the Bank's or a Participating Entity's rights to terminate the Employee's employment.

14. NO GUARANTEE OF ANY PARTICULAR TAX RESULTS. Neither the Bank nor any of its agents, consultants or advisors guarantee any particular income tax treatment of this Agreement, the Collateral Assignment, the Plan, and the Policy. The Participant acknowledges that while the Agreement is in effect the Employee is subject to income taxation each year on the excess, if any, of the value of the economic benefit attributable to the life insurance protection provided to the Participant under this Agreement over the Participant's premium payment for such year. The Participant also acknowledges that although the Policy appears not to be, and is not intended to be, a

MEC, it may nevertheless be or become a MEC. Under a MEC, cash withdrawals and Policy loans are taxed to the extent there are earnings in the Policy, and may be subject to an additional tax. The Participant represents that the Participant has consulted with such attorneys and other advisors as the Participant deems necessary and has not relied and does not rely upon the Bank's advice or statements in entering into this Agreement.

15. PARTICIPANT'S INTEREST IS EXEMPT FROM CREDITORS (TO THE EXTENT PERMITTED BY LAW). Subject to the terms and conditions of the Collateral Assignment and to the extent enforceable under applicable law, neither the Participant's interest in the Policy and this Agreement nor any part thereof is subject in any manner to (a) any claims of any creditor of the Participant or the Bank, (b) the debts, contracts, liabilities or torts of the Participant or the Bank, or (c) voluntary or involuntary transfer to, on behalf of, or on account of any creditor of the Participant or the Bank. If any person or entity attempts to take any action contrary to this Section and if this Section is enforceable under applicable law, such action will have no effect, and the Bank and the Participant will disregard the action, will not in any manner be bound by it, and will not incur any liability on account of it or the disregard of it.

16. GOVERNING LAW; VENUE. This Agreement, and the rights of the parties hereunder, shall be governed by and construed in accordance with ERISA and, to

the extent that state law is applicable, the laws of the State of Florida shall govern this Agreement. This Agreement shall be subject to the exclusive jurisdiction of the courts of Dade or Broward County, Florida. The parties irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement, or any judgment entered by any court in respect hereof brought in Dade or Broward County, Florida, and further irrevocably waive any claim that any suit, action or proceeding brought in Dade County, Florida has been brought in an inconvenient forum.

17. MISCELLANEOUS. Where appropriate in this Agreement, words used in the singular shall include the plural. This Agreement and all rights hereunder are governed by ERISA and, to the extent that state law is applicable, the laws of the State of Florida shall govern this Agreement.

18. ERISA SUMMARY PLAN DESCRIPTION. The following provisions are part of this Agreement and are intended to meet the requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") to the extent that the Plan is a "welfare plan" under ERISA. This Agreement (including the Schedules) constitutes the Plan's summary plan description under ERISA.

(a) PLAN NAME: BankAtlantic Split Dollar Life Insurance Plan

(b) PLAN NUMBER: 505

(c) PLAN YEAR: January 1st to December 31st

(d) EMPLOYER: BankAtlantic, a Federal Savings Bank, Attention: Chief Financial Officer, 1750 East Sunrise Boulevard, Fort Lauderdale, Florida 33304; Telephone Number: (954) 760-5015; Federal tax identification number: 59-0669712.

(e) PLAN ADMINISTRATOR: BankAtlantic, A Federal Savings Bank, 1750 East Sunrise Boulevard, Fort Lauderdale, Florida 33304; (954) 760-5015.

(f) AGENT FOR SERVICE OF LEGAL PROCESS: BankAtlantic, A Federal Savings Bank, 1750 East Sunrise Boulevard, Fort Lauderdale, Florida 33304; (954) 760-5015.

(g) ELIGIBILITY REQUIREMENTS: An employee is eligible to participate in the Plan if he or she is an employee of the Bank or a Participating Entity and are designated as eligible to participate by the Plan Committee of the Bank or such other person(s) as the Bank or the Committee may designate from time to time based on such criteria as the Bank shall determine in its sole and absolute discretion.

(h) CLAIMS:

(1) REQUEST FOR BENEFIT. A person who believes that he is being denied a benefit to which he is entitled under this Agreement (hereinafter referred to as a "Claimant") may file a written request for such benefit with the Plan Administrator setting forth his claim.

(2) CLAIM PROCEDURE. Upon receipt of a claim, the Plan Administrator shall advise the Claimant that a reply will be forthcoming within ninety (90) days and shall, in fact, deliver such reply within such period. The Plan Administrator may, however, extend the reply period for an additional ninety (90) days for reasonable cause. If the claim is denied in whole or in part, the Plan Administrator shall adopt a written opinion, using language calculated to be understood by the Claimant, setting forth: (i) the specific reason or reasons for such denial; (ii) the specific reference to pertinent provisions of this Agreement on which such denial is based; (iii) a description of any additional material or information necessary for the Claimant to perfect his claim and an explanation why such material or such information is necessary; (iv) appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review; and (v) the time limits for requesting a review under subsection (3) and for review under subsection (4) hereof.

(3) REQUEST FOR REVIEW. Within sixty (60) days after

the receipt by the Claimant of the written opinion described above, the Claimant may request in writing that the Plan Administrator review the determination. The Claimant or his duly authorized representative may, but need not, review the pertinent documents and submit issues and comments in writing for consideration by the Plan Administrator. If the Claimant does not request a review of the determination within such sixty (60) day period, he shall be barred and estopped from challenging the Plan Administrator's determination.

(4) DECISION ON REVIEW. Within sixty (60) days after the Plan Administrator's receipt of a request for review, it will review the determination. After consideration of all materials presented by the Claimant, the Plan Administrator will render a written opinion, written in a manner calculated to be understood by the Claimant, setting forth the specific reasons for the decision and containing specific references to the pertinent provisions of this Agreement and the Plan on which the decision is based. If special circumstances require that the sixty (60) day time period be extended, the Plan Administrator will so notify the Claimant and will render the decision as soon as possible, but no later than one hundred twenty (120) days after receipt of the request for review.

(i) ERISA RIGHTS. The Employee is entitled to certain rights and protections under ERISA. ERISA provides that all participants shall be entitled to:

Examine, without charge, at the Plan Administrator's office and at other specified locations, all Plan documents, including insurance contracts, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.

Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The administrator may make a reasonable charge for the copies.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $100 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court.

If it should happen that Plan fiduciaries misuse any of the Plan's assets, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay those costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your Plan, you should contact the Plan Administrator or the Bank. If you have any questions about this statement or about your rights under ERISA, you

should contact the nearest Area Office of the U.S. Labor-Management Services Administration, Department of Labor.

IN WITNESS WHEREOF, the parties have executed this Agreement under seal as of the day and year first above written.

BANKATLANTIC, A FEDERAL
SAVINGS BANK

By: ______________________________________
John P. O'Neill

PARTICIPANT:

____
Alan B. Levan

EXHIBIT 10.19 (c)

CORRECTIVE AMENDMENT TO BANKATLANTIC
SPLIT DOLLAR LIFE INSURANCE PLAN AGREEMENT

THIS CORRECTIVE AMENDMENT TO BANKATLANTIC SPLIT DOLLAR LIFE INSURANCE PLAN AGREEMENT ("this Amendment") is made as of this ___ day of _____________, 1999 by and between BankAtlantic, a Federal Savings Bank (the "Bank"), and Alan B. Levan (the "Employee").

W I T N E S S E T H:

WHEREAS, the Bank and the Employee entered into an agreement known as the BankAtlantic Split Dollar Life Insurance Plan Agreement effective March 1, 1996 (the "Agreement"), which involved a life insurance policy insuring Employee's life;

WHEREAS, Schedule A to the Agreement contained information about the life insurance policy insuring Employee's life and the Bank's and the Employee's respective interests in the death benefit provided by the policy;

WHEREAS, due to an apparent scrivener's error, Schedule A to the Agreement incorrectly listed the policy number of the life insurance policy insuring Employee's life; and

WHEREAS, the parties desire to correct this scrivener's error in the listing of the life insurance policy number on Schedule A to the Agreement.

NOW, THEREFORE, the parties agree as follows:

Schedule A to the Split Dollar Life Insurance Agreement effective March 1, 1996 between BankAtlantic, a Federal Savings Bank, and Alan B. Levan is corrected to read as provided in the attachment to this Corrective Amendment, effective March 1, 1996.

IN WITNESS WHEREOF, the parties have executed this Corrective Amendment effective as provided herein.

BANKATLANTIC, A FEDERAL SAVINGS BANK	EMPLOYEE:
By: -----------------------------	---
Printed Name: -------------------	ALAN B. LEVAN
Title: --------------------------	

EXHIBIT 12.1

RATIO OF EARNINGS TO FIXED CHARGES

(IN THOUSANDS)	For the Years Ended December 31, 2001	2000	1999	1998	1997
Earnings from continuing operations before income taxes and extraordinary items	$ 54,011	$ 27,704	$ 46,898	$ 16,712	$ 38,906
Fixed interest charges	196,905	212,524	170,863	153,930	117,048
Earnings:					
Including fixed interest charges	250,916	240,228	217,761	170,642	155,954
Excluding interest expense on deposits	165,248	148,505	140,886	103,928	87,723
Fixed interest charges excluding interest expense on deposits	111,237	120,801	93,988	87,216	48,817
Ratios:					
Earnings including fixed interest charges to fixed interest charges	1.27	1.13	1.27	1.11	1.33
Earnings to fixed interest excluding interest on deposits	1.49	1.23	1.50	1.19	1.80
Dollar deficiency of earnings to fixed interest charges	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00

EXHIBIT 21.1

SUBSIDIARIES OF THE REGISTRANT

<TABLE>
<CAPTION>

Subsidiary Name	Date of Incorporation	State Incorporated	Business Purpose
<S>	<C>	<C>	<C>
SUBSIDIARIES OF BANKATLANTIC BANCORP, INC.			
BankAtlantic	2/1952	US	A federal savings bank which provides traditional retail and commercial banking service.
ATM Services, LLC	5/1991	Florida	Inactive
BBC Capital Trust I	3/1997	Delaware	A statutory business trust
BBC Capital Trust II	10/2001	Delaware	A statutory busines trust
BankAtlantic Bancorp Partners, Inc.	3/1998	Florida	Inactive
TSC Holding, LLC	11/1995	Florida	Invests in tax certificates
Ryan, Beck & Co., LLC*	1/1965	New Jersey	Investment bankers
Levitt Companies, LLC	12/1929	Florida	Holding Company
SUBSIDIARIES OF RYAN BECK & CO. LLC			
Ryan Beck Asset Sales, Inc.	11/1988	New Jersey	Inactive
Cumberland Advisors, Inc.	7/1993	Maine	Money manager
Ryan Beck Financial Corp.	3/1983	New Jersey	Broker/dealer
Ryan Beck Planning and Insurance Agency Inc.	7/1988	New Jersey	Insurance Services
SUBSIDIARIES OF BANKATLANTIC			
Banc Servicing Center, LLC	9/1995	Florida	Inactive
BankAtlantic Asset Management, Inc.	12/2001	New Jersey	Inactive
BankAtlantic Factors, LLC	1/1997	Florida	Inactive
BankAtlantic Financial Services, LLC	12/2001	Florida	Insurance and alternative investments.
BA Holdings Inc.	5/2001	New Jersey	Manages R.E.I.T.
BankAtlantic Leasing Inc.	8/1989	Florida	Inactive
BankAtlantic Mortgage, LLC	5/1991	Florida	Inactive
Fidelity Service, LLC	10/1970	Florida	Inactive
Fidelity Tax, LLC	3/2000	Florida	Invests in tax Certificates
Hammock Homes, LLC	10/1990	Florida	Takes title, manages, and disposes of BankAtlantic's foreclosures.
Heartwood 1, LLC	2/1991	Florida	Takes title, manages, and disposes of BankAtlantic's foreclosures.
Heartwood 11, LLC	5/1991	Florida	Takes title, manages, and disposes of BankAtlantic's foreclosures.
Heartwood 13, LLC	5/1991	Florida	Takes title, manages, and disposes of BankAtlantic's foreclosures.
Heartwood 14, LLC	5/1991	Florida	Takes title, manages, and disposes of BankAtlantic's foreclosures.
Heartwood 16, LLC	6/1992	Florida	Takes title, manages, and disposes of BankAtlantic's foreclosures.
Heartwood 18, LLC	6/1992	Florida	Takes title, manages, and disposes of BankAtlantic's foreclosures.
Heartwood 19, LLC	6/1992	Florida	Takes title, manages, and disposes of BankAtlantic's foreclosures.

</TABLE>

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<CAPTION>

Subsidiary Name	Date of Incorporation	State Incorporated	Business Purpose
<S>	<C>	<C>	<C>
Heartwood 2, LLC	2/1991	Florida	Takes title, manages, and disposes of BankAtlantic's foreclosures.
Heartwood 20, LLC	6/1992	Florida	Takes title, manages, and disposes of BankAtlantic's foreclosures.
Heartwood 21, LLC	2/1991	Florida	Takes title, manages, and disposes of BankAtlantic's foreclosures.
Heartwood 3, LLC	2/1991	Florida	Takes title, manages, and disposes of BankAtlantic's foreclosures.
Heartwood 4, LLC	2/1992	Florida	Takes title, manages, and disposes of BankAtlantic's foreclosures.
Heartwood 7, LLC	5/1991	Florida	Takes title, manages, and disposes of BankAtlantic's foreclosures.
Heartwood 87, LLC	3/1987	Florida	Takes title, manages, and disposes of BankAtlantic'sforeclosures.
Heartwood 88, LLC	5/1988	Florida	Takes title, manages, and disposes of BankAtlantic's foreclosures.
Heartwood 90, LLC	11/1990	Florida	Takes title, manages, and disposes of BankAtlantic's foreclosures.
Heartwood 91, LLC	1/1991	Florida	Takes title, manages, and disposes of BankAtlantic's foreclosures.
Heartwood 91-1, LLC	2/1986	Florida	Takes title, manages, and disposes of BankAtlantic's foreclosures.
Heartwood 91-2, LLC	7/1987	Florida	Takes title, manages, and disposes of BankAtlantic's foreclosures.
Heartwood 91-3, LLC	12/1985	Florida	Takes title, manages, and disposes of BankAtlantic's foreclosures.
Heartwood 91-4, LLC	1/1986	Florida	Takes title, manages, and disposes of BankAtlantic's foreclosures.
Sunrise Atlantic, LLC	1/1990	Florida	Invests in Tax Certificates

Professional Valuation Services, LLC	10/1987	Florida	Inactive
Heartwood Holdings, Inc.	7/1988	Florida	Real estate investment trust.
Leasing Technology, Inc.	2/1998	Florida	Lease financing of vehicles and equipment.
SUBSIDIARIES OF LEASING TECHNOLOGY INC.			
LTI Aviation Finance Corp.	11/1991	Florida	Financing of aviation vehicles
LTI Vehicle Finance Corp.	12/1997	Florida	Financing of motor vehicles
LTI Vehicle Leasing Corp.	5/1987	Florida	Leasing of motor vehicles
SUBSIDIARIES OF LEVITT COMPANIES, LLC			
Levitt and Sons, LLC	12/1988	Florida	Real estate developer
Core Communities, LLC	5/17/1996	Florida	Holding Company
BankAtlantic Venture Partners 1, LLC	12/1985	Florida	Invests in real estate joint ventures
BankAtlantic Venture Partners 2, LLC	12/1986	Florida	Invests in real estate joint ventures
BankAtlantic Venture Partners 3, LLC	12/1987	Florida	Invests in real estate joint ventures
BankAtlantic Venture Partners 4, LLC	12/1987	Florida	Invests in real estate joint ventures
Westchester Development Company, LLC	3/1998	Florida	Develops real estate.
BankAtlantic Venture Partners 7, Inc.	3/1998	Florida	Invests in real estate joint ventures
BankAtlantic Venture Partners 8, Inc.	3/1998	Florida	Invests in real estate joint ventures
BankAtlantic Venture Partners 9, Inc.	3/1998	Florida	Invests in real estate joint ventures

</TABLE>

<TABLE>
<CAPTION>

Subsidiary Name	Date of Incorporation	State Incorporated	Business Purpose
<S>	<C>	<C>	<C>
BankAtlantic Venture Partners 10, Inc.	3/1998	Florida	Invests in real estate joint ventures
BankAtlantic Venture Partners 11, Inc.	4/1999	Florida	Invests in real estate joint ventures
BankAtlantic Venture Partners 14, Inc.	4/1999	Florida	Invests in real estate joint ventures
BankAtlantic Venture Partners 15, Inc.	4/1999	Florida	Invests in real estate joint ventures
Levitt Commercial Development LLC	1/2001	Florida	Develops real estate.
Levitt Commercial LLC	1/2001	Florida	Develops real estate.
Miami River Partners, LLC	5/1998	Florida	Invests in real estate joint ventures
Levitt Corporation	12/2001	Florida	Inactive
SUBSIDIARIES OF CORE COMMUNITIES, LLC			
St. Lucie West Development Company, LLC	5/17/1996	Florida	Holds real estate
St. Lucie West Realty, LLC	7/1986	Florida	Sale of real estate
St. Lucie West Utilities, Inc.	4/1986	Florida	Manages utilities
St. Lucie Farms, LLC	9/2000	Florida	Holds real estate
Lake Charles Development Company, LLC	5/1996	Florida	Develops real estate
Core Commercial Realty, LLC	10/1999	Florida	Sells real estate
Live Oak Development 1, LLC	4/1999	Florida	Develops real estate
Horizons St. Lucie Development, LLC	4/1999	Florida	Develops real estate
Wiregrass Ranch, LLC	12/2001	Florida	Develops real estate
SUBSIDIARIES OF LEVITT AND SONS, LLC			
Levitt and Sons, Inc.	12/2001	Florida	Inactive
Levitt & Sons Incorporated	12/1997	Delaware	Inactive
BankAtlantic Venture Partners 5, LLC	12/1987	Florida	Invests in real estate joint ventures
LD Company of Broward, LLC	5/1988	Florida	Inactive
Cascades by Levitt and Sons, LLC	11/1992	Florida	Real estate developer
Regency Hills by Levitt and Sons, LLC	10/1988	Florida	Real estate developer
Levitt Homes, LLC	2/1976	Florida	Real estate developer
Levitt Industries, LLC	10/1979	Florida	Inactive
Magnolia Lakes by Levitt and Sons, LLC	12/1985	Florida	Real estate developer
Levitt Realty Services, Inc.	10/1990	Florida	Real estate broker
Levitt Realty Services, LLC	12/2001	Florida	Inactive
Levitt Springs, LLC	6/1990	Florida	Inactive
Avalon Park by Levitt and Sons, LLC	8/1996	Florida	Real estate developer
Levitt Construction Corp., East	10/1979	Florida	General contractor
Levitt Construction East, LLC	12/2001	Florida	General contractor
Levitt Homes Bellaggio Partners, LLC	5/1987	Florida	Invests in real estate joint ventures
SUBSIDIARIES OF LEVITT INDUSTRIES, LLC			
LD Financial Management, LLC	8/1996	Florida	Inactive
Lev-Brn, LLC	7/1988	Florida	Invests in real estate joint ventures
SUBSIDIARIES OF LEVITT HOMES, LLC			
Bellaggio by Levitt and Sons, LLC	6/1986	Florida	Real estate developer
Hamshire Homes, LTD	6/1986	Maryland	Holds real estate.

</TABLE>

<TABLE>
<CAPTION>

Subsidiary Name	Date of Incorporation	State Incorporated	Business Purpose
<S>	<C>	<C>	<C>
BankAtlantic Venture Partners 9, Inc.	3/1998	Florida	Invests in real estate joint ventures
Levitt at Amherst, LLC	10/1987	Florida	General partner in real estate development

Levitt at Huntington Lakes, LLC	10/1994	Florida	Develops real estate
Levitt at Twin Acres, LLC	12/1993	Florida	General partner in real estate development
Levitt at Westchester West, LLC	9/1988	Florida	General partner in real estate development
Levitt at Westchester, LLC	10/1987	Florida	Inactive
Levitt Hagen Ranch, LLC	3/1998	Florida	General partner in real estate development
Levitt Homes at Waters Edge, Inc.	8/1988	New York	Inactive
LM Mortgage Company, LLC	4/1999	Florida	Mortgage broker
The Villages at Emerald Lakes, LLC	7/1990	Florida	Inactive
U.F.C. Title Insurance Agency, LLC	11/1984	Florida	Title agent

* Original partnership founded in 1946.

</TABLE>

EXHIBIT 23.1

ACCOUNTANTS' CONSENT

The Board of Directors
BankAtlantic Bancorp, Inc.:

We consent to incorporation by reference in the registration statements on:

Form Numbers	Registration Statement
S-3	333-72283; 333-38799; 333-24571; 333-23771; 333-05287;333-93139; 333-71594; 333-62264
S-8	333-73047; 333-68871; 333-58753; 333-57893; 333-56823; 333-08025; 333-89378; 333-87315; 333-82489; 333-45680; 333-56798

of BankAtlantic Bancorp, Inc. of our report dated January 29, 2002, (except for Note 24, as to which the date is March 22, 2002) relating to the Consolidated Statements of Financial Condition of BankAtlantic Bancorp, Inc. and subsidiaries as of December 31, 2001, and 2000 and the related Consolidated Statements of Operations, Stockholders' Equity and Comprehensive Income, and Cash Flows for each of the years in the three-year period ended December 31, 2001, which report appears in the December 31, 2001, annual report on Form 10-K of BankAtlantic Bancorp, Inc.

Our report refers to a change in method of accounting for derivative instruments and hedging activities in 2001.

/s/ KPMG LLP

Ft. Lauderdale, Florida
March 27, 2002