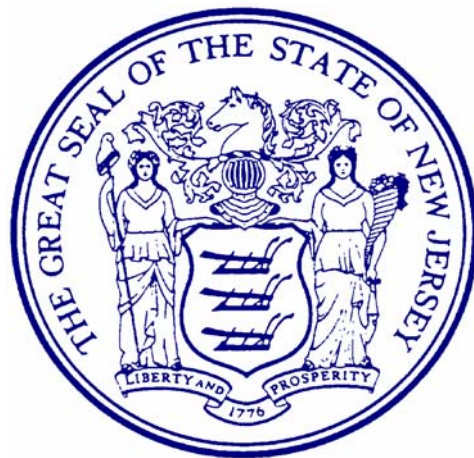


TRUMP MARINA ASSOCIATES, LLC
QUARTERLY REPORT
FOR THE QUARTER ENDED MARCH 31, 2006

**SUBMITTED TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY**



**DIVISION OF FINANCIAL EVALUATION
REPORTING MANUAL**

TRUMP MARINA ASSOCIATES, LLC

BALANCE SHEETS

AS OF MARCH 31, 2006 AND 2005

(UNAUDITED)
(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	2006 (c)	2005 (d)
	<u>ASSETS:</u>			
	Current Assets:			
1	Cash and Cash Equivalents.....		\$27,669	\$26,265
2	Short-Term Investments.....		0	0
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2006, \$2,408; 2005, \$2,063).....		9,296	8,360
4	Inventories		2,635	2,699
5	Other Current Assets.....		2,106	1,987
6	Total Current Assets.....		41,706	39,311
7	Investments, Advances, and Receivables.....		8,801	7,425
8	Property and Equipment - Gross.....	2 & 3	344,946	594,913
9	Less: Accumulated Depreciation and Amortization.....	2 & 3	(10,413)	(153,412)
10	Property and Equipment - Net.....	2 & 3	334,533	441,501
11	Other Assets.....	2 & 3	106,735	3,979
12	Total Assets.....		\$491,775	\$492,216
	<u>LIABILITIES AND EQUITY:</u>			
	Current Liabilities:			
13	Accounts Payable.....		\$3,616	\$4,370
14	Notes Payable.....		0	0
	Current Portion of Long-Term Debt:			
15	Due to Affiliates.....		0	0
16	External.....	4	5,290	6,900
17	Income Taxes Payable and Accrued.....	5	4,197	3,716
18	Other Accrued Expenses.....		13,705	12,769
19	Other Current Liabilities.....	6	13,792	36,326
20	Total Current Liabilities.....		40,600	64,081
	Long-Term Debt:			
21	Due to Affiliates.....	2, 3 & 4	237,500	340,470
22	External.....	4	1,039	4,610
23	Deferred Credits		0	0
24	Other Liabilities.....		16,348	1,308
25	Commitments and Contingencies.....	8	0	0
26	Total Liabilities.....		295,487	410,469
27	Stockholders', Partners', or Proprietor's Equity.....	2 & 3	196,288	81,747
28	Total Liabilities and Equity.....		\$491,775	\$492,216

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

Amended 11/16/2006

TRUMP MARINA ASSOCIATES, LLC

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED MARCH 31, 2006 AND 2005

(UNAUDITED)
(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	2006 (c)	2005 (d)
	Revenue:			
1	Casino.....		\$59,551	\$63,033
2	Rooms.....		4,203	3,953
3	Food and Beverage.....		6,406	7,017
4	Other.....		1,818	1,915
5	Total Revenue.....		71,978	75,918
6	Less: Promotional Allowances.....		15,133	18,205
7	Net Revenue.....		56,845	57,713
	Costs and Expenses:			
8	Cost of Goods and Services.....		35,600	35,767
9	Selling, General, and Administrative.....		9,789	10,422
10	Provision for Doubtful Accounts.....		251	202
11	Total Costs and Expenses.....		45,640	46,391
12	Gross Operating Profit.....		11,205	11,322
13	Depreciation and Amortization.....		3,547	5,433
14	Charges from Affiliates Other than Interest:			
15	Management Fees.....		0	0
16	Other.....	6	817	954
17	Income (Loss) from Operations.....		6,841	4,935
	Other Income (Expenses):			
18	Interest Expense - Affiliates.....	2, 3 & 4	(5,123)	(10,746)
19	Interest Expense - External.....	4	(320)	(446)
20	CRDA Related Income (Expense) - Net.....		(212)	(263)
21	Nonoperating Income (Expense) - Net.....	7	201	74
22	Total Other Income (Expenses).....		(5,454)	(11,381)
23	Income (Loss) Before Taxes and Extraordinary Items.....		1,387	(6,446)
24	Provision (Credit) for Income Taxes.....	5	423	357
25	Income (Loss) Before Extraordinary Items.....		964	(6,803)
26	Extraordinary Items (Net of Income Taxes - 2005, \$0; 2006, \$0).....		0	0
	Net Income (Loss).....		\$964	(\$6,803)

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRUMP MARINA ASSOCIATES, LLC

STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2005
AND THE THREE MONTHS ENDED MARCH 31, 2006

(UNAUDITED)
(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	<u> </u> <u> </u> <u> </u> (e)	Total Equity (Deficit) (f)
1	Balance, December 31, 2004.....		\$311,444	(\$222,894)		\$88,550
2	Net Income (Loss) - 2005.....			(68,397)		(68,397)
3	Capital Contributions.....		175,164			175,164
4	Capital Withdrawals.....					0
5	Partnership Distributions.....					0
6	Prior Period Adjustments.....					0
7	Reorganization of Company	2&3	(299,467)	299,467		0
8						0
9						0
10	Balance, December 31, 2005.....		187,141	8,176	0	195,317
11	Net Income (Loss) - 2006.....			964		964
12	Capital Contributions.....					0
13	Capital Withdrawals.....					0
14	Partnership Distributions.....					0
15	Prior Period Adjustments.....					0
16	Restrictive Stock Awards		7			7
17						0
18						0
19	Balance, March 31, 2006.....		\$187,148	\$9,140	\$0	\$196,288

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRUMP MARINA ASSOCIATES, LLC
STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2006 AND 2005
(UNAUDITED)
(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	2006 (c)	2005 (d)
1	CASH PROVIDED (USED) BY OPERATING ACTIVITIES..		\$10,679	\$10,370
	CASH FLOWS FROM INVESTING ACTIVITIES:			
2	Purchase of Short-Term Investments		0	0
3	Proceeds from the Sale of Short-Term Investments		0	0
4	Cash Outflows for Property and Equipment.....		(4,483)	(4,765)
5	Proceeds from Disposition of Property and Equipment.....		0	0
6	CRDA Obligations		(746)	(759)
7	Other Investments, Loans and Advances made.....		0	0
8	Proceeds from Other Investments, Loans, and Advances		0	0
9	Cash Outflows to Acquire Business Entities.....		0	0
10			0	0
11			0	0
12	Net Cash Provided (Used) By Investing Activities.....		(5,229)	(5,524)
	CASH FLOWS FROM FINANCING ACTIVITIES:			
13	Proceeds from Short-Term Debt		0	0
14	Payments to Settle Short-Term Debt.....		0	0
15	Proceeds from Long-Term Debt		0	0
16	Costs of Issuing Debt.....		0	0
17	Payments to Settle Long-Term Debt.....		(2,446)	(1,756)
18	Cash Proceeds from Issuing Stock or Capital Contributions...		7	0
19	Purchases of Treasury Stock.....		0	0
20	Payments of Dividends or Capital Withdrawals.....		0	0
21			0	0
22			0	0
23	Net Cash Provided (Used) By Financing Activities.....		(2,439)	(1,756)
24	Net Increase (Decrease) in Cash and Cash Equivalents.....		3,011	3,090
25	Cash and Cash Equivalents at Beginning of Period.....		24,658	23,175
26	Cash and Cash Equivalents at End of Period.....		\$27,669	\$26,265
	CASH PAID DURING PERIOD FOR:			
27	Interest (Net of Amount Capitalized).....		\$224	\$11,192
28	Income Taxes.....		\$88	\$88

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRUMP MARINA ASSOCIATES, LLC

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2006 AND 2005

(UNAUDITED)

(\$ IN THOUSANDS)

Line (a)	Description (b)	Notes	2006 (c)	2005 (d)
	CASH FLOWS FROM OPERATING ACTIVITIES:			
29	Net Income (Loss).....		\$964	(\$6,803)
30	Depreciation and Amortization of Property and Equipment...		3,547	5,433
31	Amortization of Other Assets.....		76	0
32	Amortization of Debt Discount or Premium.....		0	0
33	Deferred Income Taxes - Current		227	269
34	Deferred Income Taxes - Noncurrent		0	0
35	(Gain) Loss on Disposition of Property and Equipment.....		0	0
36	(Gain) Loss on CRDA-Related Obligations.....		212	263
37	(Gain) Loss from Other Investment Activities.....		0	0
38	(Increase) Decrease in Receivables and Patrons' Checks		382	567
39	(Increase) Decrease in Inventories		(86)	8
40	(Increase) Decrease in Other Current Assets.....		569	697
41	(Increase) Decrease in Other Assets.....		81	294
42	Increase (Decrease) in Accounts Payable.....		203	145
43	Increase (Decrease) in Other Current Liabilities		4,277	9,153
44	Increase (Decrease) in Other Liabilities		(24)	142
45	Provision for Losses on Receivables		251	202
46			0	0
47	Net Cash Provided (Used) By Operating Activities.....		\$10,679	\$10,370

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	ACQUISITION OF PROPERTY AND EQUIPMENT:			
48	Additions to Property and Equipment.....		(\$4,483)	(\$4,765) *
49	Less: Capital Lease Obligations Incurred.....		0	0
50	Cash Outflows for Property and Equipment.....		(\$4,483)	(\$4,765) *
	ACQUISITION OF BUSINESS ENTITIES:			
51	Property and Equipment Acquired.....		\$0	\$0
52	Goodwill Acquired.....		0	0
53	Other Assets Acquired - net		0	0
54	Long-Term Debt Assumed.....		0	0
55	Issuance of Stock or Capital Invested.....		0	0
56	Cash Outflows to Acquire Business Entities.....		\$0	\$0
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:			
57	Total Issuances of Stock or Capital Contributions.....		\$7	\$0
58	Less: Issuances to Settle Long-Term Debt.....		0	0
59	Consideration in Acquisition of Business Entities.....		0	0
60	Cash Proceeds from Issuing Stock or Capital Contributions.....		\$7	\$0

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRUMP MARINA ASSOCIATES, LLC

SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

FOR THE THREE MONTHS ENDED MARCH 31, 2006

(UNAUDITED)
(\$ IN THOUSANDS)

Line (a)	Description (b)	Promotional Allowances		Promotional Expenses	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	37,300	\$2,799	0	\$0
2	Food	156,823	3,091	0	0
3	Beverage	311,183	1,322	0	0
4	Travel	0	0	3,237	638
5	Bus Program Cash	15,879	271	0	0
6	Other Cash Complimentaries	255,024	7,359	0	0
7	Entertainment	2,126	54	2,507	140
8	Retail & Non-Cash Gifts	8,191	205	151,326	1,247
9	Parking	0	0	0	0
10	Other	1,276	32	4,839	242
11	Total	787,802	\$15,133	161,909	\$2,267

FOR THE THREE MONTHS ENDED MARCH 31, 2006

Line (a)	Description (b)	Promotional Allowances		Promotional Expenses	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	37,300	\$2,799	0	\$0
2	Food	156,823	3,091	0	0
3	Beverage	311,183	1,322	0	0
4	Travel	0	0	3,237	638
5	Bus Program Cash	15,879	271	0	0
6	Other Cash Complimentaries	255,024	7,359	0	0
7	Entertainment	2,126	54	2,507	140
8	Retail & Non-Cash Gifts	8,191	205	151,326	1,247
9	Parking	0	0	0	0
10	Other	1,276	32	4,839	242
11	Total	787,802	\$15,133	161,909	\$2,267

TRUMP MARINA ASSOCIATES, LLC STATEMENT OF CONFORMITY, ACCURACY, AND COMPLIANCE

FOR THE QUARTER ENDED MARCH 31, 2006

1. I have examined this Quarterly Report
2. All the information contained in this Quarterly Report has been prepared in conformity with the Casino Control Commission's Quarterly Report Instructions and Uniform Chart of Accounts.
3. To the best of my knowledge and belief, the information contained in this report is accurate.
4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.A.C. 19:43-4.2(b)1-5 during the quarter.

5/15/2006

Date



Daniel McFadden

Vice President of Finance

Title

1015-11

License Number

On Behalf of:

TRUMP MARINA ASSOCIATES, LLC

Casino Licensee

TRUMP MARINA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2006
(Unaudited)

NOTE 1 - GENERAL

Organization and Operations

Trump Marina Associates LLC, a New Jersey Limited Liability Corporation ("Marina Associates" or the "Company") is 100% beneficially owned by Trump Entertainment Resorts Holdings, LP (formerly known as Trump Hotels & Casino Resorts Holdings, LP ("THCR")), a Delaware Limited Partnership ("TER Holdings"). Trump Entertainment Resorts, Inc. (formerly known as Trump Hotels & Casino Resorts, Inc.), a Delaware corporation ("TER") currently beneficially owns an approximately 76.5% profits interest in TER Holdings, as both general and limited partner, and Donald J. Trump ("Mr. Trump") owns directly and indirectly an approximately 23.5% profits interest in TER Holdings, as a limited partner. In addition, TER Holdings beneficially wholly owns:

- Trump Taj Mahal Associates, LLC ("Taj Associates"), which owns and operates the Trump Taj Mahal Casino Resort (the "Taj Mahal"), located at the north end of the Boardwalk in Atlantic City, New Jersey.
- Trump Plaza Associates, LLC ("Plaza Associates"), which owns and operates the Trump Plaza Hotel and Casino ("Trump Plaza"), located at the center of the Boardwalk in Atlantic City, New Jersey.

Marina Associates owns and operates the Trump Marina Hotel Casino ("Trump Marina"), a casino hotel located in the marina district of Atlantic City, New Jersey (the "Marina District"). The primary portion of Trump Marina's revenues are derived from its gaming operations.

The casino industry in Atlantic City is seasonal in nature with the peak seasons being the spring and summer months. Accordingly, results of operations for the three months ended March 31, 2006 and 2005 are not necessarily indicative of the operating results for a full year.

Reclassifications

Certain reclassifications and disclosures have been made to prior year financial statements in order to conform to the current year presentation.

NOTE 2 – REORGANIZATION AND EMERGENCE FROM CHAPTER 11

Chapter 11 Reorganization

On November 21, 2004, Trump Hotels & Casino Resorts, Inc. and its subsidiaries (collectively the "Debtors") filed voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court"), as part of a pre-arranged plan of reorganization. While in bankruptcy, the Debtors continued to manage their properties and operate their businesses as "debtors-in-possession" under the jurisdiction of the Bankruptcy Court.

On April 5, 2005, the Bankruptcy Court entered an order confirming the Second Amended and Restated Joint Plan of Reorganization, dated as of March 30, 2005, of the Debtors, as amended (the "Plan"). The Plan became effective on May 20, 2005 (the "Effective Date"), at which time all material conditions to the Plan were satisfied and the Debtors emerged from chapter 11.

TRUMP MARINA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2006
(Unaudited)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared pursuant to the rules and regulations of the Casino Control Commission of the State of New Jersey (the "Commission"). Accordingly, certain information and note disclosures normally included in the financial statements prepared in conformity with accounting principles generally accepted in the United States have been condensed or omitted. These financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 2005 Quarterly Report as filed with the CCC.

Subject to the foregoing, the accompanying financial statements have been prepared without audit. In the opinion of management, all adjustments, consisting of only normal recurring adjustments necessary to present fairly the financial position, the results of operations, and cash flows for the periods presented, have been made.

Basis of Presentation

From the filing of the Debtors' chapter 11 petition to the Effective Date, THCR and its subsidiaries operated as debtors-in-possession under the jurisdiction of the Bankruptcy Court. Accordingly, TER's consolidated financial statements for periods prior to its emergence from chapter 11 were prepared in accordance with the American Institute of Certified Public Accountants Statement of Position 90-7, "Financial Reporting by Entities in Reorganization under the Bankruptcy Code" ("SOP 90-7"). SOP 90-7 required TER to report pre-petition liabilities that were subject to compromise separately on its balance sheet at an estimate of the amount that would ultimately be allowed by the Bankruptcy Court. SOP 90-7 also required separate reporting of certain expenses relating to the Debtors' chapter 11 filings as reorganization items.

Upon its emergence from chapter 11, the Company adopted fresh-start reporting in accordance with SOP 90-7. Under fresh-start reporting, a new entity was deemed to have been created for financial reporting purposes and the recorded amounts of assets and liabilities were adjusted to reflect their estimated fair values. The term, "Predecessor Company" refers to the Company for periods prior to and including May 19, 2005, and the term "Reorganized Company" refers to the Company for periods on and subsequent to May 20, 2005. As a result of the adoption of fresh-start reporting, the Reorganized Company's post-emergence financial statements are generally not comparable with the financial statements of the Predecessor Company prior to its emergence from bankruptcy, including the historical financial statements included herein. Due to the adoption of fresh-start reporting, the Predecessor and Reorganized Company financial statements are prepared on different bases. See Note 6 for a condensed balance sheet showing the impact of fresh-start accounting at May 20, 2005.

NOTE 4 – LONG-TERM DEBT

Long-term debt consists of:

	March 31,	
	2006	2005
Note Payable- TER and TER Funding 8.5% Senior Secured Notes, due 2015 (a).....	\$ 237,500,000	\$ -
TCH First Priority Notes (b).....	-	340,470,000
Capital lease obligations (c).....	6,329,000	11,510,000
Total debt.....	243,829,000	351,980,000
Less current maturities.....	5,290,000	6,900,000
Long-term debt.....	<u>\$ 238,539,000</u>	<u>\$ 345,080,000</u>

TRUMP MARINA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2006
(Unaudited)

- (a) In May 2005, TER Holdings and TER Funding, Inc., a wholly owned subsidiary of TER (“TER Funding”), issued \$1,250,000,000 principal amount of 8.5% First Mortgage Notes due June 1, 2015 (the “TER Notes”). Interest on the TER Notes is payable semi-annually each June 1 and December 1 commencing on May 20, 2005 and was initially payable December 1, 2005. TER allocated \$237,500,000 to Marina Associates with interest at 8.5% due June 1, 2015 with the same terms as the TER Notes.

\$730 million aggregate principal amount of the TER Notes are nonrecourse to the issuers and to the partners of TER Holdings (the “Qualified Portion”). \$520 million aggregate principal amount of the TER Notes are recourse to the issuers and to TER, in its capacity as general partner of TER Holdings (the “Non-Qualified Portion”). The Non-Qualified Portion and Qualified Portion are recalculated on a periodic basis based on certain tax considerations no less frequently than annually, provided that in no event will the Qualified Portion exceed \$730 million aggregate principal amount of the TER Notes.

All of the domestic subsidiaries of TER Holdings (except for TER Funding, as co-issuer of the TER Notes) (the “Guarantors”) are guarantors of the Non-Qualified Portion, which are fully recourse and enforceable against the collateral securing the TER Notes. All of the Guarantors are guarantors of the Qualified Portion, which are nonrecourse and enforceable only against the collateral securing the TER Notes.

The TER Notes are senior obligations of the issuers and are guaranteed on a senior basis by us on a joint and several basis, and rank senior in right of payment to the issuers’ and our subordinated indebtedness. Notwithstanding the foregoing, because amounts borrowed under TER’s Credit Facility are secured by substantially all the assets of the issuers and the Guarantors on a priority basis, the TER Notes and the guarantees thereof are effectively subordinated to amounts borrowed under TER’s Credit Facility.

The TER Notes are secured by substantially all TER’s real property and incidental personal property, subject to liens securing amounts borrowed under TER’s Credit Facility and certain permitted prior liens. The issuers and Guarantors of the TER Notes are subject to certain affirmative and negative covenants under the TER Notes indenture.

TER’s various debt agreements restrict the ability of TER and its subsidiaries to make distributions or pay dividends unless certain financial ratios are achieved and to make distributions from TER Holdings to TER. In addition, the ability of the Company, the Taj Mahal or Trump Plaza to make payments to TER may be restricted by the CCC.

- (b) On March 25, 2003, Trump Casino Holdings, LLC (“TCH”) and its wholly-owned subsidiary, Trump Casino Funding, Inc., consummated a private placement of two new issues of mortgage notes consisting of: (i) \$425.0 million principal amount of TCH First Priority Notes, bearing interest at a rate of 11.625% per year payable in cash, sold at a price of 94.832% of their face amount for an effective yield of 12.75% and (ii) \$50.0 million principal amount of TCH Second Priority Notes, bearing interest at a rate of 11.625% per year payable in cash, plus 6.0% through the issuance of payable-in-kind notes. In connection with the TCH Notes offering, Donald J. Trump purchased in a concurrent private offering, \$15.0 million aggregate principal amount of additional TCH Second Priority Notes at the same purchase price at which the initial purchasers purchased such notes. TCH issued a note payable to Marina Associates for a portion of the TCH Priority Notes on similar terms. On May 20, 2005, the TCH Notes were cancelled as a result of the transactions described in Note 2. Upon consummation of the Plan, the TCH Notes were exchanged for cash, TER Notes and TER Common Stock (subject to an election mechanism whereby holders of TCH First Priority Notes could maximize the Cash or TER Common Stock received by such holders), as well as other consideration pursuant to the Plan. The difference between the carrying value of the intercompany note and the value received has been recorded as a loss on debt retirement in the period ended May 19,

TRUMP MARINA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2006
(Unaudited)

2005. As this loss resulted from the bankruptcy recapitalization and, as such, was unusual and infrequent in nature, it has been reflected as an extraordinary loss pursuant to Accounting Principles Board Number 30, "Reporting the Results of Operations - Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions," and Financial Standards Board Statement Number 145, "Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections." Such loss is eliminated in the TCH consolidation.

- (c) The Company has entered into various capital leases which are secured by the underlying real property or equipment. Interest on these leases are payable with interest rates ranging from 4.3% to 20.0%. These leases mature on various dates during the years 2006 through 2009.

TER's Senior Secured Credit Facility

On May 20, 2005, TER and TER Holdings entered into an agreement for a \$500,000,000 senior secured credit facility (the "Credit Facility") with a group of lenders. Pursuant to the Credit Facility, as amended, the lenders have agreed to provide TER Holdings (i) a revolving credit facility in the amount of \$200,000,000, (ii) a single-draw term loan facility in the amount of \$150,000,000, which was drawn on the Effective Date and (iii) a delayed draw term loan facility in the amount of \$150,000,000, which may be drawn in multiple borrowings through November 20, 2006. The TER Credit Facility also includes a sub-facility for letters of credit in an amount of up to \$70,000,000. At March 31, 2006, TER had outstanding letters of credit of \$40,000,000 under the Credit Facility.

Proceeds from the term loans may be utilized to (i) pay off amounts outstanding under the debtor-in-possession financing, which occurred on the Effective Date, (ii) fund the construction of a new tower at the Taj Mahal, (iii) pay fees and expenses in connection with our restructuring, and (iv) provide for ongoing working capital and general corporate needs; provided that \$150,000,000 of the term loan is restricted to fund construction of the new tower at the Taj Mahal. The Credit Facility may be used to fund ongoing working capital requirements of TER Holdings and its subsidiaries and other general corporate purposes. The revolving credit facility matures on May 20, 2010. The term loan matures on May 20, 2012, and must be repaid during the final year of such loans in equal quarterly amounts, subject to amortization of approximately 1.0% per year prior to the final year.

Borrowings under the Credit Facility are secured by a first priority security interest on substantially all the assets of TER Holdings and its subsidiaries. TER Holdings' obligations under the Credit Facility are guaranteed by TER and each of its direct and indirect subsidiaries. TER and its subsidiaries are subject to a number of affirmative and negative covenants and must comply with certain financial covenants. Such financial covenants include maintenance of a leverage ratio of 8.75 to 1, a lien coverage ratio of 2.25 to 1 and an interest coverage ratio of 1.35 to 1. TER was in compliance with such covenants as of March 31, 2006.

NOTE 5 – INCOME TAXES

The accompanying financial statements do not include a provision for federal income taxes since the Predecessor Company was a partnership for federal income tax purposes and the Reorganized Company is a division of TER Holdings, which is taxed as a partnership, for federal income tax purposes. Therefore, the Predecessor Company's income and losses are allocated and reported for federal income tax purposes by its partners and the Reorganized Company's income and losses are allocated and reported for federal income tax purposes by TER Holdings' partners.

The state income tax provision attributable to income/(loss) from continuing operations before income taxes is as follows:

TRUMP MARINA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2006
(Unaudited)

	March 31,	
	2006	2005
Current expense.....	\$ 315,000	\$ 357,000
Non-cash charge in lieu of taxes.....	108,000	-
	\$ 423,000	\$ 357,000

The current income tax provision reflects the utilization of net operating loss carryforwards and the non-cash charge in lieu of taxes represents the utilization of pre-reorganization tax benefits that are reflected as a reduction to goodwill.

The Predecessor Company's net operating losses utilized to offset taxable income of the Reorganized Company are recorded in the provision for income taxes as a non-cash charge in lieu of taxes and as a reduction to goodwill, if available, and then to other intangible assets and additional paid-in-capital to the extent goodwill would be reduced to zero. For the three months ended March 31, 2006, goodwill has been reduced by \$108,000 for the non-cash charge in lieu of taxes.

The Company is currently involved in an examination with the Internal Revenue Service (the "IRS") concerning the Company's federal partnership income tax return for the tax years 2002 and 2003. While any adjustment which results from this examination could affect state income tax return, the Company does not believe that adjustments, if any, will have a material adverse effect on its financial condition or results of operations.

State income taxes for the Company's New Jersey operations are computed under the alternative minimum assessment method. The Company believes it is exempt from these taxes and, as such, has not remitted payments of the amounts provided. The New Jersey Division of Taxation has issued an assessment to collect the unpaid taxes for the tax years 2002 and 2003. At March 31, 2006, The Company has accrued \$4,838,000 for taxes and interest relating to this alternative minimum tax assessment for 2002 and 2003, as well as the open years 2004, 2005 and 2006. The Company is currently in discussions with the New Jersey Division of Taxation.

NOTE 6 – FRESH-START REPORTING

TER and its subsidiaries adopted fresh-start reporting upon its emergence from chapter 11 on the Effective Date in accordance with SOP 90-7. TER and its subsidiaries are required to apply the fresh-start provisions of SOP 90-7 to its financial statements because (i) the reorganization value of the assets of the emerging entity immediately before the date of confirmation was less than the total of all post-petition liabilities and allowed claims and (ii) the holders of existing voting shares of THCR Common Stock immediately before confirmation (i.e., the holders of shares of the common stock of the Predecessor Company (the "Old Common Stock") that were issued and outstanding prior to the commencement of the chapter 11 proceedings) received less than 50 percent of the voting shares of the emerging entity. Under SOP 90-7, application of fresh-start reporting is required on the date on which the plan of reorganization is confirmed by a bankruptcy court, but SOP 90-7 further provides that fresh-start reporting should not be applied until all material conditions are satisfied. All material conditions to the Plan were satisfied as of May 20, 2005.

The Company and TER have elected to apply "push-down" accounting with regard to the impact of fresh-start reporting on subsidiary financial statements. Fresh-start reporting requires that the Company adjust the historical cost of its assets and liabilities to their fair value as determined by the reorganization value of the Company as set forth in the plan. Furthermore, the reorganization value must be allocated among the reorganized entity's net assets in conformity with procedures specified by Statement of Financial Accounting Standards

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("SFAS") No. 141, "Business Combinations" ("SFAS 141"). TER had engaged an independent appraiser to assist TER in the allocation of reorganization value under the Plan to TER's assets and liabilities, including Trump Marina. The Company used the independent appraiser's analysis and other information to make the allocations as of the Effective Date. The Company's intangibles include trademarks (including a perpetual, exclusive royalty-free license of the "Trump" name and certain derivatives thereof, subject to certain terms and conditions), customer relationships and goodwill. The adoption of fresh-start reporting resulted in the following adjustments to the Company's balance sheet as of May 20, 2005:

	Predecessor Company May 20, 2005	Reorganization Of Debt and Equity (1)	Fresh-Start Adjustments (2)	Reorganized Company May 20, 2005
		(In thousands)		
Assets				
Current Assets:				
Cash and cash equivalents	\$ 23,843	\$ -	\$ -	\$ 23,843
Receivable, net	9,502	-	-	9,502
Other current assets	5,554	-	-	5,554
Total current assets	38,899	-	-	38,899
Property and equipment, net	442,139	-	(119,942)	322,197
Other assets	11,525	-	3,034	14,559
Intangible assets	-	-	102,544	102,544
TOTAL ASSETS	\$ 492,563	\$ -	\$ (14,364)	\$ 478,199
Liabilities and Equity (Deficit)				
Current Liabilities:				
Current maturities of long-term debt	\$ 6,841	\$ -	\$ -	\$ 6,841
Accounts Payable and accrued expenses	24,672	-	-	24,672
Due to affiliates, net	29,945	(27,562)	-	2,383
Accrued interest payable	7,761	(7,761)	-	-
TOTAL CURRENT LIABILITIES	69,219	(35,323)	-	33,896
Non-Current Liabilities:				
Deferred income taxes	-	-	15,793	15,793
Long-term debt, net of current maturities	344,071	(102,970)	-	241,101
Other long-term liabilities	1,434	-	-	1,434
TOTAL LIABILITIES	414,724	(138,293)	15,793	292,224
Partners’/Owner’s Equity (Deficit)				
Predecessor Company	77,839	(77,839)	-	-
Reorganized Company	-	216,132	(30,157)	185,975
Partners’/owner’s equity (deficit)	77,839	138,293	(30,157)	185,975
TOTAL LIABILITIES AND PARTNERS’ OWNER’S EQUITY (DEFICIT)	\$ 492,563	\$ -	\$ (14,364)	\$ 478,199

- (1) To record the reorganization of debt and equity in accordance with the Plan, including the discharge of pre-petition liabilities comprised principally of \$340,470 of TCH Notes.
- (2) To adjust the carrying value of assets, liabilities and partners'/owner's equity to fair value, and record the Reorganized Company other intangibles in accordance with the fresh-start reporting requirements of SOP 90-7.

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Accordingly, the Company recorded the following as intangible assets at May 20, 2005 (in thousands):

Trademarks	\$ 54,000
Customer Relationships	3,000
Goodwill	45,544
Total	<u>\$ 102,544</u>

Customer Relationships are being amortized on a straight-line basis over a period of seven years and are included in depreciation and amortization in the accompanying statement of operations. The trademarks have an indefinite life; accordingly, trademarks are not subject to periodic amortization but are reviewed annually for impairment. Goodwill is reviewed annually for impairment.

The net reorganization fresh-start gain/(loss) as of May 20, 2005 consisted of the following (in thousands):

Net gain/(loss) resulting from reorganization of debt and equity	\$ (23,834)
Net gain/(loss) resulting from fresh-start value adjustments to assets and liabilities	<u>(42,029)</u>
Net fresh-start reorganization gain/(loss)	<u>\$ (65,863)</u>

The extraordinary loss from reorganization of debt relates to the settlement of long-term debt at an amount larger than the historical recorded value. As this loss resulted from the bankruptcy recapitalization and as such was unusual and infrequent in nature, it has been reflected as an extraordinary loss pursuant to Accounting Principles Board Number 30, "Reporting the Results of Operations-Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions", and Financial Standards Board Statement Number 145, "Rescission of FASB Statements No. 4, 41, and 62, Amendment of FASB Statement No. 13 and Technical Corrections."

NOTE 7 – TRANSACTIONS WITH AFFILIATES

At March 31, 2006 and 2005, amounts due to affiliates were \$1,989,000 and \$30,070,000, respectively. These amounts are included in other current liabilities in the attached balance sheets. The Company has engaged in limited intercompany transactions with TCH, TER, Trump Administration (a division of Taj Associates), Plaza Associates, Taj Associates and THCR, all of which are affiliates of Trump.

Amounts due to/(from) affiliates are as follows:

	March 31,	
	2006	2005
TCH.....	\$ -	\$ 27,499,000
TER.....	(40,000)	-
Trump Administration.....	1,998,000	2,478,000
Plaza Associates.....	(4,000)	(43,000)
Taj Associates.....	35,000	72,000
THCR.....	-	64,000
Total.....	<u>\$ 1,989,000</u>	<u>\$ 30,070,000</u>

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Trump Administration

Trump Administration was formed for the purpose of realizing cost savings and operational synergies by consolidating certain administrative functions of, and providing certain services to the Company, Plaza Associates, and Taj Associates. Charges from Trump Administration for the three months ended March 31, 2006 and 2005 were approximately \$817,000 and \$954,000 respectively.

NOTE 8 – NON-OPERATING INCOME (EXPENSE)

Non-operating income (expense) for the three months ended March 31, 2006 and 2005 consists of:

	March 31,	
	2006	2005
Interest Income.....	\$ 213,000	\$ 84,000
Gain (loss) on sale of fixed assets.....	(12,000)	-
Reorganization income (expense).....	-	(10,000)
	\$ 201,000	\$ 74,000

NOTE 9– COMMITMENTS & CONTINGENCIES

Legal Proceedings

Chapter 11 Cases

Although the Company has emerged from bankruptcy, the Company is still in the process of resolving various claims and other litigation in connection with the Plan, which may continue for the foreseeable future.

401(k) Plan Participant Litigation

On February 8, 2005, certain individuals filed a complaint in the United States District Court for the District of New Jersey, Camden Division, against certain persons and organizations that included members of the Trump Capital Accumulation Plan Administrative Committee. In their complaint, the plaintiffs alleged, among other things, that such persons and organizations, who were responsible for managing the Trump Capital Accumulation Plan, breached their fiduciary duties owed to the plan participants when Old Common Stock held in employee accounts was allegedly sold without participant authorization if the participant did not willingly sell such shares by a specific date in accordance with the plan. The plaintiffs brought this suit under the Employee Retirement Income Security Act of 1974, as amended, on behalf of themselves and certain other plan participants and beneficiaries and sought to have the court certify their claims as a class action. In their complaint, the plaintiffs also sought, among other things, damages for losses suffered by certain accounts of affected plan participants as a result of such allegedly improper sale of Old Common Stock and reasonable costs and attorneys' fees. The parties have commenced discovery, which is ongoing in this matter. At this time, the Company cannot predict the outcome of such litigation or its effect on the Company's business.

Other Litigation

In addition to the foregoing, Marina Associates and certain of its employees are involved from time to time in various legal proceedings incidental to the Company's business. While any proceeding or litigation contains an element of uncertainty, management believes that the final outcomes of these matters are not likely to have a

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material adverse effect on the Company's results of operations or financial condition. In general, the Company has agreed to indemnify such persons, and its directors, against any and all losses, claims, damages, expenses (including reasonable costs, disbursements and counsel fees) and liabilities (including amounts paid or incurred in satisfaction of settlements, judgments, fines and penalties) incurred by them in said legal proceedings absent a showing of such persons' gross negligence or malfeasance.