TRUMP MARINA ASSOCIATES, LLC
QUARTERLY REPORT

FOR THE QUARTER ENDED SEPTEMBER 30, 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 SEPTEMBER 30, 2006 AND 2005

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2006 (c)	2005 (d)	
	ASSETS:				
	Current Assets:				
1	Cash and Cash Equivalents		$21,374	$30,406	
2	Short-Term Investments		0	0	
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2006 $2,309; 2005, $2,414)		11,712	9,100	
4	Inventories		2,882	2,681	
5	Other Current Assets		3,469	3,416	
6	Total Current Assets		39,437	45,603	
7	Investments, Advances, and Receivables		9,783	8,142	
8	Property and Equipment - Gross	2, 3 & 8	360,133	335,559	
9	Less: Accumulated Depreciation and Amortization	2, 3 & 8	(17,100)	(4,546)	
10	Property and Equipment - Net	2, 3 & 8	343,033	331,013	
11	Other Assets	2, 3, 6, 8	104,775	109,454	*
12	Total Assets		$497,028	$494,212	*
	LIABILITIES AND EQUITY:				
	Current Liabilities:				
13	Accounts Payable		$3,983	$4,837	
14	Notes Payable		0	0	
	Current Portion of Long-Term Debt:				
15	Due to Affiliates		0	0	
16	External	5	2,829	7,958	
17	Income Taxes Payable and Accrued	7	4,721	4,307	
18	Other Accrued Expenses		13,667	12,850	
19	Other Current Liabilities	9	9,469	11,637	
20	Total Current Liabilities		34,669	41,589	
	Long-Term Debt:				
21	Due to Affiliates	2, 3 & 5	237,500	237,500	
22	External	5	285	2,607	
23	Deferred Credits		0	0	
24	Other Liabilities		16,079	17,215	*
25	Commitments and Contingencies	12	0	0	
26	Total Liabilities		288,533	298,911	*
27	Stockholders', Partners', or Proprietor's Equity	2, 3 & 8	208,495	195,301	
28	Total Liabilities and Equity		$497,028	$494,212	*

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.
***Amounts indicated with an asterisk have been restated to conform to the current presentation**

TRUMP MARINA ASSOCIATES, LLC
STATEMENTS OF INCOME

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006 AND 2005

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2006 (c)	2005 (d)
	Revenue:			
1	Casino		$195,057	$195,290
2	Rooms		14,295	13,807
3	Food and Beverage		23,280	23,710
4	Other		8,719	8,529
5	Total Revenue		241,351	241,336
6	Less: Promotional Allowances		53,684	53,472
7	Net Revenue		187,667	187,864
	Costs and Expenses:			
8	Cost of Goods and Services		111,142	113,257
9	Selling, General, and Administrative	12	31,359	32,391
10	Provision for Doubtful Accounts		475	865
11	Total Costs and Expenses		142,976	146,513
12	Gross Operating Profit		44,691	41,351
13	Depreciation and Amortization		10,499	13,124
	Charges from Affiliates Other than Interest:			
14	Management Fees		0	0
15	Other	9	3,171	2,526
16	Income (Loss) from Operations		31,021	25,701
	Other Income (Expenses):			
17	Interest Expense - Affiliates	2, 3, 5, 8	(15,368)	(24,110)
18	Interest Expense - External	5	(824)	(1,117)
19	CRDA Related Income (Expense) - Net		(662)	(807)
20	Nonoperating Income (Expense) - Net	3 & 10	625	(41,687)
21	Total Other Income (Expenses)		(16,229)	(67,721)
22	Income (Loss) Before Taxes and Extraordinary Items		14,792	(42,020)
23	Provision (Credit) for Income Taxes	7	1,634	1,123
24	Income (Loss) Before Extraordinary Items		13,158	(43,143)
25	Extraordinary Items (Net of Income Taxes - 2006, $0; 2005, $0)	11	0	(23,834)
26	Net Income (Loss)		$13,158	($66,977)

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 INCOME

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2006 AND 2005

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2006 (c)	2005 (d)
	Revenue:			
1	Casino		$71,640	$66,867
2	Rooms		5,563	5,357
3	Food and Beverage		9,448	8,413
4	Other		3,904	3,804
5	Total Revenue		90,555	84,441
6	Less: Promotional Allowances		20,492	15,895
7	Net Revenue		70,063	68,546
	Costs and Expenses:			
8	Cost of Goods and Services		39,376	39,940
9	Selling, General, and Administrative	12	10,660	11,243
10	Provision for Doubtful Accounts		207	426
11	Total Costs and Expenses		50,243	51,609
12	Gross Operating Profit		19,820	16,937
13	Depreciation and Amortization		3,425	3,509
	Charges from Affiliates Other than Interest:			
14	Management Fees		0	0
15	Other	9	1,140	743
16	Income (Loss) from Operations		15,255	12,685
	Other Income (Expenses):			
17	Interest Expense - Affiliates	2, 3, 5, 8	(5,123)	(4,923)
18	Interest Expense - External	5	(234)	(287)
19	CRDA Related Income (Expense) - Net		(264)	(281)
20	Nonoperating Income (Expense) - Net	3 & 10	194	149
21	Total Other Income (Expenses)		(5,427)	(5,342)
22	Income (Loss) Before Taxes and Extraordinary Items		9,828	7,343
23	Provision (Credit) for Income Taxes	7	881	392
24	Income (Loss) Before Extraordinary Items		8,947	6,951
25	Extraordinary Items (Net of Income Taxes - 2006, $0; 2005, $0)	11	0	0
26	Net Income (Loss)		$8,947	$6,951

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 NINE MONTHS ENDED SEPTEMBER 30, 2006

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	(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.........			13,158		13,158
12	Capital Contributions................					0
13	Capital Withdrawals..................					0
14	Partnership Distributions...........					0
15	Prior Period Adjustments..........					0
16	Restrictive Stock Awards		20			20
17						0
18						0
19	**Balance, September 30, 2006........**		$187,161	$21,334	$0	$208,495

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 NINE MONTHS ENDED SEPTEMBER 30, 2006 AND 2005

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2006 (c)	2005 (d)	
1	CASH PROVIDED (USED) BY OPERATING ACTIVITIES..		$24,490	$25,348	*
	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		(19,682)	(18,186)	
5	Proceeds from Disposition of Property and Equipment		0	0	
6	CRDA Obligations		(2,451)	(2,422)	*
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					
11					
12	Net Cash Provided (Used) By Investing Activities		(22,133)	(20,608)	*
	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		(5,661)	(6,077)	
18	Cash Proceeds from Issuing Stock or Capital Contributions		20	8,568	*
19	Purchases of Treasury Stock		0	0	
20	Payments of Dividends or Capital Withdrawals		0	0	*
21					
22					
23	Net Cash Provided (Used) By Financing Activities		(5,641)	2,491	*
24	Net Increase (Decrease) in Cash and Cash Equivalents		(3,284)	7,231	
25	Cash and Cash Equivalents at Beginning of Period		24,658	23,175	
26	Cash and Cash Equivalents at End of Period		$21,374	$30,406	

	CASH PAID DURING PERIOD FOR:			
27	Interest (Net of Amount Capitalized)		$14,484	$19,624
28	Income Taxes		$175	$263

*Amounts indicated with an asterisk have been restated to conform to the current presentation.

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 NINE MONTHS ENDED SEPTEMBER 30, 2006 AND 2005

(UNAUDITED)

($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2006 (c)	2005 (d)	
	CASH FLOWS FROM OPERATING ACTIVITIES:				
29	Net Income (Loss)...		$13,158	($66,977)	
30	Depreciation and Amortization of Property and Equipment...		10,499	13,124	
31	Amortization of Other Assets...		228	111	
32	Amortization of Debt Discount or Premium..........................		0	0	
33	Deferred Income Taxes - Current		1,459	860	
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...........................		662	807	
37	(Gain) Loss from Other Investment Activities.......................		0	23,834	
38	(Increase) Decrease in Receivables and Patrons' Checks		(2,258)	(836)	
39	(Increase) Decrease in Inventories		(333)	26	
40	(Increase) Decrease in Other Current Assets..........................		(794)	(732)	
41	(Increase) Decrease in Other Assets......................................		875	129	
42	Increase (Decrease) in Accounts Payable..............................		570	612	
43	Increase (Decrease) in Other Current Liabilities		23	6,151	
44	Increase (Decrease) in Other Liabilities		(74)	569	*
45	Provision for Losses on Receivables		475	865	
46	Adjustments for fresh start accounting		0	46,805	*
47	Net Cash Provided (Used) By Operating Activities...................		$24,490	$25,348	*

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Line (a)	Description (b)	Notes	2006 (c)	2005 (d)	
	ACQUISITION OF PROPERTY AND EQUIPMENT:				
48	Additions to Property and Equipment..................................		($19,682)	($21,562)	*
49	Less: Capital Lease Obligations Incurred.............................		0	3,376	*
50	Cash Outflows for Property and Equipment.............................		($19,682)	($18,186)	*
	ACQUISITION OF BUSINESS ENTITIES:				
51	Property and Equipment Acquired..				
52	Goodwill Acquired...				
53	Other Assets Acquired - net				
54	Long-Term Debt Assumed..				
55	Issuance of Stock or Capital Invested....................................				
56	Cash Outflows to Acquire Business Entities............................		$0	$0	
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:				
57	Total Issuances of Stock or Capital Contributions.................		$20	$8,568	*
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......		$20	$8,568	*

*Amounts indicated with an asterisk have been restated to conform to the current presentation.

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

AMENDED 3/29/2007

TRUMP MARINA ASSOCIATES, LLC
SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006

(UNAUDITED)
($ IN THOUSANDS)

		Promotional Allowances		Promotional Expenses	
Line (a)	Description (b)	Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	125,376	$9,317	0	$0
2	Food	552,153	10,642	0	0
3	Beverage	1,166,259	4,412	0	0
4	Travel	0	0	11,583	2,399
5	Bus Program Cash	53,419	897	0	0
6	Other Cash Complimentaries	936,273	27,276	0	0
7	Entertainment	11,328	371	5,122	390
8	Retail & Non-Cash Gifts	27,231	680	364,251	4,748
9	Parking	0	0	0	0
10	Other	3,552	89	14,537	727
11	Total	2,875,591	$53,684	395,493	$8,264

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2006

		Promotional Allowances		Promotional Expenses	
Line (a)	Description (b)	Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	47,204	$3,451	0	$0
2	Food	219,274	4,109	0	0
3	Beverage	512,174	1,632	0	0
4	Travel	0	0	4,252	873
5	Bus Program Cash	19,140	317	0	0
6	Other Cash Complimentaries	353,238	10,517	0	0
7	Entertainment	5,997	185	868	106
8	Retail & Non-Cash Gifts	10,228	255	114,658	1,920
9	Parking	0	0	0	0
10	Other	1,002	26	4,592	229
11	Total	1,168,257	$20,492	124,370	$3,128

Note: No complimentary service or item in the "Other" categories of Promotional Expenses or Promotional Allowances exceed 5% of that column's total.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 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.

11/14/2006	
Date	Daniel McFadden
	Vice President of Finance
	Title
	7167-11
	License Number

On Behalf of:

TRUMP MARINA ASSOCIATES, LLC
Casino Licensee

TRUMP MARINA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 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 a 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 and nine months ended September 30, 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.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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 "CCC"). 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.

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 from the filing of the chapter 11 petition through the 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 8 for a condensed balance sheet showing the impact of fresh-start accounting at May 20, 2005.

Financial Reporting Under the Bankruptcy Code

From November 21, 2004 to May 19, 2005, the Company accounted for its operations under SOP 90-7. In accordance with SOP 90-7, certain expenses incurred and benefits realized by the Company during the bankruptcy period were recorded as reorganization expenses in the accompanying statements of income. Reorganization expenses also include professional fees and other expenses directly associated with the bankruptcy process. The following table summarizes reorganization expenses for the nine months ended September 30, 2005:

	Predecessor Company	Reorganized Company
Professional fees and expenses ……………………………………...	$ 65,000	$ 2,000
Net fresh-start reorganization loss ……………………........................	42,029,000	-
	$ 42,094,000	$ 2,000

NOTE 4– RECENT ACCOUNTING PRONOUNCEMENTS

In July 2006, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes," which clarifies the accounting for uncertainty in income taxes recognized in the financial statements in accordance with FASB Statement No. 109, "Accounting for Income Taxes." FIN 48 provides guidance on the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN 48 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosures, and transition. FIN 48 is effective for fiscal years beginning after December 15, 2006. TER is currently evaluating the impact of FIN 48 on its consolidated financial statements.

NOTE 5 – LONG-TERM DEBT

Long-term debt consists of:

	September 30, 2006	September 30, 2005
Note Payable- TER and TER Funding 8.5% Senior Secured Notes, due 2015 (a)…………………………………………………………………..	$ 237,500,000	$ 237,500,000
Capital lease obligations (b)………………………………………………….	3,114,000	10,565,000
Total debt………………………………………………………….	240,614,000	248,065,000
Less current maturities…………………………………………	2,829,000	7,958,000
Long-term debt………………………………………………….	$ 237,785,000	$ 240,107,000

(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. $1,020,000 of the TER Notes were returned to TER under the terms of THCR’s Bankruptcy Plan and retired on May 20, 2006. 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.

All of the domestic subsidiaries of TER Holdings (except for TER Funding, as co-issuer of the TER Notes, and TER Keystone Development Co., LLC (“TER Keystone”)) (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. Under these covenants, TER Holdings and the Guarantors are subject to limitations on the incurrence of additional indebtedness and payment of dividends.

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) 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 September 30, 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 except TER Keystone. TER and its subsidiaries are subject to a number of affirmative and negative covenants and must comply with certain financial covenants including maintenance of a leverage ratio of 8.75 to 1, a first lien coverage ratio of 2.25 to 1 and an interest coverage ratio of 1.35 to 1. The Credit Facility restricts the ability of TER to make certain distributions or pay dividends.

On September 28, 2006, TER and TER Holdings entered into Amendment No. 2 to the Credit Facility. Under the terms of the Amendment, the definition of earnings before interest expense, income taxes, depreciation and amortization ("EBITDA") for financial covenant purposes was modified. Under the new definition, TER is allowed to adjust their calculation of EBITDA for the impact of the three-day closing of its gaming operations during July 2006 as mandated by the CCC. At September 30, 2006, TER was in compliance with the covenants.

NOTE 6 – GOODWILL

Goodwill represents our reorganization value in excess of amounts allocable to identifiable assets. Goodwill is subject to impairment testing at least annually.

A rollforward of goodwill for the period from December 31, 2005 to September 30, 2006, is as follows:

Balance, December 31, 2005	$	43,552,000
Non-cash charge in lieu of taxes		(708,000)
Balance, September 30, 2006	$	42,844,000

NOTE 7 – 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:

	September 30, 2006	September 30, 2005
Current expense	$ 926,000	$ 1,123,000
Deferred expense	$ -	$ -
Non-cash charge in lieu of taxes	708,000	-
	$ 1,634,000	$ 1,123,000

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 nine months ended September 30, 2006, goodwill has been reduced by $708,000 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 September 30, 2006, The Company has accrued $5,606,000 for taxes and interest relating to this alternative minimum tax assessment for 2002 and 2003, as well as the open years 2004 through September 30, 2006. The Company is currently in discussions with the New Jersey Division of Taxation.

NOTE 8 – 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 ("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:

TRUMP MARINA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2006
(Unaudited)

	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.

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 ………………………………………………………………………......	$ 102,544

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		(42,029)
Net fresh-start reorganization gain/(loss) …………………………………………..	$	(65,863)

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 9 – TRANSACTIONS WITH AFFILIATES

The Company has engaged in limited intercompany transactions with TER, Trump Administration (a division of Taj Associates), Plaza Associates and Taj Associates, all of which are affiliates of Trump. These amounts are included in other current liabilities in the attached balance sheets.

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

	September 30,			
	2006		2005	
TER…………………………………………………………	$	(46,000)	$	-
Trump Administration……………………………………		2,379,000		1,114,000
Plaza Associates……………………………………………		24,000		(8,000)
Taj Associates………………………………………………		97,000		(194,000)
Total…………………………	$	2,454,000	$	912,000

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 nine months ended September 30, 2006 and 2005 were approximately $3,171,000 and $2,526,000 respectively.

NOTE 10 – NON-OPERATING INCOME (EXPENSE)

Non-operating income (expense) for the nine months ended September 30, 2006 and 2005 consists of:

	September 30,			
	2006		2005	
Interest income………………………………………	$	637,000	$	396,000
Gain (loss) on sale of fixed assets……………………		(12,000)		13,000
Reorganization income (expense)………………….		-		(42,096,000)
	$	625,000	$	(41,687,000)

NOTE 11 – EXTRAORDINARY LOSS ON EXTINGUISHMENT OF DEBT

The extraordinary loss on extinguishment of debt for the period ended September 30, 2005 was comprised of:

Cancellation of TCH First Priority Notes, net ………………………………………………………...	$	23,834,000

See notes 2 and 7 for additional disclosure and discussion.

NOTE 12– 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, it is anticipated that there is sufficient insurance coverage to provide for projected legal fees and any potential contingent judgment. The insurance carrier has assumed the defense of the litigation.

South Jersey Transportation Authority Settlement

On September 18, 2006, TER reached a settlement with respect to a complaint THCR filed against the South Jersey Transportation Authority (the "SJTA") during 2003, pursuant to which THCR asserted a claim that the SJTA breached a development agreement. The attached statements of income for Trump Marina Associates, LLC include a $1,750,000 reduction in selling, general and administrative expenses during the three and nine months ended September 30, 2006 to reflect the settlement.

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 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.