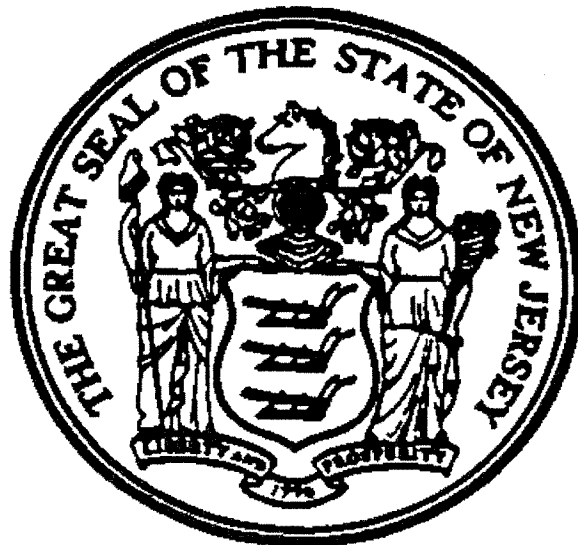


QUARTERLY REPORT

LICENSEE TRUMP MARINA ASSOCIATES, L.P.

FOR THE QUARTER ENDED MARCH 31, 2004

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY



BALANCE SHEETS

AS OF MARCH 31, 2004 and 2003

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
	<u>ASSETS</u>		
	Current Assets:		
1	Cash and Cash Equivalents.....	\$20,436	\$23,741
2	Short-Term Investments	--	--
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2004, \$2,351 ; 2003, \$2,560)	10,615	8,501
4	Inventories	2,757	2,716
5	Prepaid Expenses and Other Current Assets.....	1,873	2,032
6	Total Current Assets	35,681	36,990
7	Investments, Advances, and Receivables	5,316	4,985
8	Property and Equipment - Gross	587,529	571,496
9	Less: Accumulated Depreciation and Amortization	(133,846)	(112,859)
10	Property and Equipment - Net.....	453,683	458,637
11	Other Assets	15,781	18,124
12	Total Assets	\$510,461	\$518,736
	<u>LIABILITIES AND EQUITY</u>		
	Current Liabilities:		
13	Accounts Payable	\$8,516	\$8,796
14	Notes Payable.....	--	--
	Current Portion of Long-Term Debt:		
15	Due to Affiliates	--	--
16	Other	7,075	4,208
17	Income Taxes Payable and Accrued	2,325	1,425
18	Other Accrued Expenses	14,212	15,285
19	Other Current Liabilities	19,372	14,185
20	Total Current Liabilities.....	51,500	43,899
	Long Term Debt:		
21	Due to Affiliates	340,470	340,470
22	Other	10,036	6,319
23	Deferred Credits	--	--
24	Other Liabilities	1,559	2,257
25	Commitments And Contingencies		
26	Total Liabilities	403,565	392,945
27	Stockholders', Partners', Or Proprietor's Equity	106,896	125,791
28	Total Liabilities and Equity	\$510,461	\$518,736

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

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED MARCH 31, 2004 and 2003

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
	Revenue:		
1	Casino.....	\$62,069	\$62,220
2	Rooms	4,045	4,112
3	Food and Beverage	6,920	6,960
4	Other	2,156	1,578
5	Total Revenue	75,190	74,870
6	Less: Promotional Allowances	16,961	16,347
7	Net Revenue	58,229	58,523
	Costs And Expenses:		
8	Cost of Goods and Services	36,015	37,185
9	Selling, General, and Administrative	11,135	11,729
10	Provision for Doubtful Accounts	382	382
11	Total Costs and Expenses	47,532	49,296
12	Gross Operating Profit	10,697	9,227
13	Depreciation and Amortization	5,523	5,395
	Charges from Affiliates Other than Interest:		
14	Management Fees	--	--
15	Other	927	997
	(Note 5)		
16	Income (Loss) From Operations	4,247	2,835
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates.....	(10,546)	(19,599)
18	Interest (Expense) - External	(422)	(435)
19	Investment Alternative Tax and Related Income (Expense) - Net.....	(261)	(258)
20	Nonoperating Income (Expense) - Net	28	84
21	Total Other Income (Expenses)	(11,201)	(20,208)
22	Income (Loss) Before Income Taxes And Extraordinary Items	(6,954)	(17,373)
23	Provision (Credit) for Income Taxes	88	300
24	Income (Loss) Before Extraordinary Items	(7,042)	(17,673)
	Extraordinary Items (Net of Income Taxes -		
25	2004, \$ -; 2003, \$ -)	--	9,751
26	Net Income (Loss)	(\$7,042)	(\$7,922)

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

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

STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2003
AND THE THREE MONTHS ENDED MARCH 31, 2004

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	Description (b)	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	(e)	Total Equity (Deficit) (f)
1	Balance, December 31, 2002.....	\$175,395	(\$171,364)		\$4,031
2	Net Income (Loss) - 2003.....		(19,775)		(19,775)
3	Capital Contributions.....	129,682			129,682
4	Capital Withdrawals.....				
5	Partnership Distributions.....				
6	Prior Period Adjustments.....				
7				
8				
9				
10	Balance, December 31, 2003.....	305,077	(191,139)		113,938
11	Net Income (Loss) - 2004.....		(7,042)		(7,042)
12	Capital Contributions.....				
13	Capital Withdrawals.....				
14	Partnership Distributions.....				
15	Prior Period Adjustments.....				
16				
17				
18				
19	Balance, March 31, 2004.....	\$305,077	(\$198,181)		\$106,896

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

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2004 and 2003

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
1	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$501	\$960
	CASH FLOWS FROM INVESTING ACTIVITIES:		
2	Purchase of Short-Term Investment Securities.....	--	--
3	Proceeds from the Sale of Short-Term Investment Securities.....	--	--
4	Cash Outflows for Property and Equipment.....	(898)	(1,156)
5	Proceeds from Disposition of Property and Equipment.....	--	--
6	Purchase of Casino Reinvestment Obligations.....	(782)	(777)
7	Purchase of Other Investments and Loans/Advances made.....	--	--
8	Proceeds from Disposal of Investments and Collection of Advances and Long-Term Receivables.....	--	--
9	Cash Outflows to Acquire Business Entities.....	--	--
10	--	--
11	--	--
12	Net Cash Provided (Used) By Investing Activities.....	(1,680)	(1,933)
	CASH FLOWS FROM FINANCING ACTIVITIES:		
13	Cash Proceeds from Issuance of Short-Term Debt.....	--	--
14	Payments to Settle Short-Term Debt.....	--	--
15	Cash Proceeds from Issuance of Long-Term Debt.....	--	340,470
16	Costs of Issuing Debt.....	--	(14,000)
17	Payments to Settle Long-Term Debt.....	(1,710)	(327,522)
18	Cash Proceeds from Issuing Stock or Capital Contributions.....	--	--
19	Purchases of Treasury Stock.....	--	--
20	Payments of Dividends or Capital Withdrawals.....	--	--
21	Repayment of Note Payable to Affiliate.....	--	--
22	--	--
23	Net Cash Provided (Used) By Financing Activities.....	(1,710)	(1,052)
24	Net Increase (Decrease) in Cash and Cash Equivalents.....	(2,889)	(2,025)
25	Cash and Cash Equivalents at Beginning of Period.....	23,325	25,766
26	Cash and Cash Equivalents at End of Period.....	\$20,436	\$23,741
	CASH PAID DURING PERIOD FOR:		
27	Interest (Net of Amount Capitalized).....	\$10,317	\$15,121
28	Income Taxes.....	\$88	--

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

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2004 and 2003

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
	NET CASH FLOWS FROM OPERATING ACTIVITIES:		
29	Net Income (Loss).....	(\$7,042)	(\$7,922)
	Noncash Items Included in Income and Cash Items Excluded from Income:		
30	Depreciation and Amortization of Property and Equipment.....	5,523	5,395
31	Amortization of Other Assets.....	500	277
32	Amortization of Debt Discount or Premium.....	--	1,814
33	Deferred Income Taxes - Current.....	--	300
34	Deferred Income Taxes - Noncurrent.....	--	--
35	(Gain) Loss on Disposition of Property and Equipment.....	--	--
36	(Gain) Loss on Casino Reinvestment Obligations.....	261	258
37	(Gain) Loss from Other Investment Activities.....	--	(9,751)
	Net (Increase) Decrease in Receivables and Patrons'		
38	Checks.....	(424)	834
39	Net (Increase) Decrease in Inventories.....	239	134
40	Net (Increase) Decrease in Other Current Assets.....	347	734
41	Net (Increase) Decrease in Other Assets.....	526	(391)
42	Net Increase (Decrease) in Accounts Payable.....	502	1,208
	Net Increase (Decrease) in Other Current Liabilities		
43	Excluding Debt.....	(313)	1,866
	Net Increase (Decrease) in Other Noncurrent Liabilities.		
44	Excluding Debt.....	--	(2,814)
45	Provision for Losses on Receivables.....	382	382
46	Issuance of Debt in exchange for accrued interest.....	--	8,636
47	Net Cash Provided (Used) By Operating Activities.....	\$501	\$960

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	ACQUISITION OF PROPERTY AND EQUIPMENT:		
48	Additions to Property and Equipment.....	\$5,650	\$1,156
49	Less: Capital Lease Obligations Incurred.....	(4,752)	--
50	Cash Outflows for Property and Equipment.....	\$898	\$1,156
	ACQUISITION OF BUSINESS ENTITIES:		
51	Property and Equipment Acquired.....	--	--
52	Goodwill Acquired.....	--	--
	Net Assets Acquired Other than Cash, Goodwill, and		
53	Property and Equipment.....	--	--
54	Long-Term Debt Assumed.....	--	--
55	Issuance of Stock or Capital Invested.....	--	--
56	Cash Outflows To Acquire Business Entities.....	--	--
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:		
57	Total Issuances of Stock or Capital Contributions.....	--	\$129,682
58	Less: Issuances to Settle Long-Term Debt.....	--	(129,682)
59	Consideration in Acquisition of Business Entities.....	--	--
60	Cash Proceeds From Issuing Stock Or Capital Contributions.....	--	--

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

SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

(\$ IN THOUSANDS)

FOR THE THREE MONTHS ENDED MARCH 31, 2004

Line (a)	(b)	PROMOTIONAL ALLOWANCES		PROMOTIONAL EXPENSES	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	36,879	\$2,770	--	--
2	Food	200,955	3,574	--	--
3	Beverage	343,765	1,461	--	--
4	Travel	--	--	3,711	\$687
5	Bus Program Cash	24,979	366	--	--
6	Other Cash Complimentaries	299,468	8,485	--	--
7	Entertainment	1,522	47	722	39
8	Retail & Non-Cash Gifts	8,480	212	--	--
9	Parking	--	--	--	--
10	Other	1,800	46	4,400	220
11	Total	917,848	\$16,961	8,833	\$946

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, L.P.
NOTES TO FINANCIAL STATEMENTS
(unaudited)

(1) Organization and Operations

The accompanying financial statements are those of Trump Marina Associates L.P., a New Jersey limited partnership (the "Partnership"). The Partnership owns and operates Trump Marina Hotel Casino and is wholly owned by Trump Casino Holdings, LLC, a Delaware single member limited liability company ("TCH"), and its subsidiary, Trump Casino Funding, Inc., a Delaware corporation ("TCF"). TCH's wholly-owned subsidiaries include (i) TCF, (ii) the Partnership, (iii) Trump Marina, Inc., (iv) Trump Indiana, Inc. ("Trump Indiana"), (v) Trump Indiana Realty, LLC ("Trump Indiana Realty") and (vi) THCR Management Holdings, LLC ("THCR Management Holdings") and its subsidiary, THCR Management Services, LLC ("Trump 29 Services").

The sole member of TCH (the "Company") is Trump Hotels & Casino Resorts Holdings, L.P., a Delaware limited partnership ("THCR Holdings"). THCR Holdings is owned approximately 63.4% by Trump Hotels & Casino Resorts, Inc., a Delaware corporation ("THCR"), as both a general and limited partner, and approximately 36.6% by Donald J. Trump as a limited partner.

On March 25, 2003, TCH was capitalized. Simultaneously, the Partnership, Trump Marina, Inc., Trump Indiana, Trump Indiana Realty, THCR Management, and Trump 29 Services became wholly-owned subsidiaries of TCH (See Note 3).

The Company has incurred recurring operating losses which totaled \$22.7 million, \$15.7 million and \$27.1 million for the years ended December 31, 2001, 2002 and 2003, respectively, and has a working capital deficit of \$35.2 million at March 31, 2004. The recurring operating losses are primarily the result of substantial debt service obligations on outstanding indebtedness. In 2004, the Company's debt service obligation is approximately \$70 million. Additionally, the Company has experienced increased competition and other challenges in its markets. Due to these factors, the Company has not been able to expand its operations or reinvest in the maintenance of its owned properties at desired levels. Furthermore, the Company does not currently have any short-term borrowing capacity available. Although the Company anticipates that it will have sufficient funds on hand to provide for the scheduled debt service obligations on its outstanding indebtedness during 2004, there can be no assurances such funds will be available. Additionally, there can be no assurance that THCR will have funds available to provide for scheduled debt service obligations on its consolidated indebtedness and the impact, if any, on the Company if such funds were insufficient.

As a result of these factors, management has reviewed various financing alternatives. The Company's parent company, THCR, announced that it has entered into an exclusivity agreement with DLJ Merchant Banking Partners III, L.P. ("DLJMB") in connection with a proposed \$400 million equity investment by DLJMB to sponsor a comprehensive recapitalization of THCR

TRUMP MARINA ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS
(unaudited)

and its subsidiaries, including TCH and its subsidiaries. On the same date as the announcement of the Potential Recapitalization, certain credit agencies downgraded certain of THCR's indebtedness, including the TCH Notes (as defined below). The consummation of the Potential Recapitalization is contingent upon a variety of factors. No assurances can be made that the Potential Recapitalization will occur, or if it does occur, that it will occur on terms acceptable to THCR to allow THCR to meet its obligations as they become due. Additionally, management has implemented programs to obtain cash flow savings and will continue to attempt to implement such programs in the upcoming year if the Potential Recapitalization does not occur. These programs include labor savings through increased automation of the slot machine product on the gaming floor and the further reduction of planned capital expenditures and maintenance programs. However, there can be no assurances that these programs would be successful for any protracted period of time. Accordingly, the financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets, or the amounts and classification of liabilities that may result from the outcome of this uncertainty or the Potential Recapitalization.

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.

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 generally accepted accounting principles have been omitted.

These financial statements should be read in conjunction with the financial statements and notes thereto included in the quarterly report for the quarter ended December 31, 2003, as filed with the Commission by the Partnership.

The casino industry in Atlantic City is seasonal in nature; therefore, results of operations for the three months ended March 31, 2004 are not necessarily indicative of the operating results for a full year.

Reclassifications

Certain other reclassifications and disclosures have been made to prior year financial statements to conform with the current year presentation

TRUMP MARINA ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS
(unaudited)

(2) Potential Recapitalization

On February 12, 2004, THCR, our ultimate parent company, announced that it has entered into an exclusivity agreement with DLJMB, an affiliate of Credit Suisse First Boston, or CSFB, in connection with a proposed \$400 million equity investment by DLJMB to sponsor a comprehensive recapitalization of THCR and its subsidiaries, or the Potential Recapitalization. Consummation of such recapitalization is subject to a variety of conditions, as discussed below. DLJMB's proposed investment is expected to be in the form of THCR's common stock and is expected, if consummated, to result in a substantial deleveraging of THCR's balance sheet. DLJMB would also become the majority shareholder of THCR, with Donald J. Trump continuing as the Chairman of THCR's Board of Directors and as a significant equity holder.

DLJMB's investment is contingent upon a number of factors, including (i) obtaining regulatory approvals from the casino gaming regulatory authorities, (ii) a restructuring of the Trump Atlantic City Associates, an affiliate of TCH, 11.25% First Mortgage Notes due 2006, or the TACA Notes (\$1.3 billion outstanding at March 31, 2004) and the TCH Notes (approximately \$493.8 million outstanding at March 31, 2004) at a discount to the face amount of such notes, and (iii) reaching a definitive agreement with DLJMB and Mr. Trump concerning the specific terms of DLJMB's investment, including, but not limited to, DLJMB's purchase price for THCR's common stock, percentage of equity ownership, the Company's pro forma debt and equity capitalization, and corporate governance terms.

Certain holders of the TCH Notes have formed a committee, or the TCH Noteholder Committee, to discuss the Potential Recapitalization with THCR, and the TCH Noteholder Committee has also engaged advisors. Certain holders of the TACA Notes have also formed a committee, or the TACA Noteholder Committee, and have also engaged advisors. THCR and DLJMB have proposed certain key terms of the Potential Recapitalization to the TCH Noteholder Committee and the TACA Noteholder Committee which may be different than the terms of a consummated recapitalization plan, if any.

Although THCR has had extensive discussions with DLJMB regarding the potential transaction, it has not entered into any definitive agreements with DLJMB or any other parties, including note holders, concerning the proposed DLJMB transaction or any other recapitalization (other than the exclusivity agreement with DLJMB and an agreement to pay DLJMB expenses in certain circumstances and a substantial fee if certain transactions occur within specified periods and DLJMB does not participate). There is no assurance that the terms of a definitive agreement concerning DLJMB's proposed investment in THCR will be reached between THCR and DLJMB, that THCR's debt will be restructured, or that any Potential Recapitalization will be consummated.

TRUMP MARINA ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS
(unaudited)

Furthermore, the impact of the Potential Recapitalization on existing security holders is uncertain. As noted above, the Potential Recapitalization is conditioned upon the holders of the TACA Notes and the TCH Notes agreeing to a reduction in the face amount of their notes.

If the Potential Recapitalization or other recapitalization plan is not consummated, the Company will continue to consider alternatives to optimize stakeholder return, reduce its consolidated indebtedness and improve its capital structure, including the alternatives described above and others. There is no assurance that any such alternatives will be achieved.

(3) TCH Notes Offering

On March 25, 2003, TCH and TCF consummated an offering, or the TCH Notes Offering, consisting of: (i) \$425.0 million principal amount of First Priority Mortgage Notes due March 15, 2010 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%, or the First Priority Mortgage Notes, and (ii) \$50.0 million principal amount of Second Priority Mortgage Notes due September 15, 2010 bearing interest at a rate of 11.625% per year payable in cash, plus 6.0% through the issuance of payable-in-kind notes, or the Second Priority Mortgage Notes, together with the First Priority Mortgage Notes, the TCH 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 Second Priority Mortgage Notes at the same purchase price at which the initial purchasers purchased the Second Priority Mortgage Notes.

Included in the \$96.9 million principal amount (including call premium) of THCR Holdings Senior Notes purchased with the net proceeds of the TCH Notes Offering, \$1.7 million principal amount of THCR Holdings Senior Notes were held by Mr. Trump. THCR Holdings also acquired an additional \$15.0 million principal amount of THCR Holdings Senior Notes on the closing date of the TCH Notes Offering in a private transaction with Donald J. Trump. The purchase price of the aggregate \$16.7 million principal amount of THCR Holdings Senior Notes acquired from Mr. Trump consisted of shares of stock of THCR, valued at \$15.0 million, plus a cash amount equal to \$1.7 million, plus the applicable redemption premium of 2.583% (approximately \$430,000) and accrued interest of approximately \$0.7 million on the entire \$16.7 million principal amount of THCR Holdings Senior Notes sold by Mr. Trump.

Financing costs, including underwriters' discounts of 2.5% to the purchasers of the TCH

TRUMP MARINA ASSOCIATES, L.P.
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(unaudited)

First Priority Mortgage Notes and 10% to the purchasers of the TCH Second Priority Mortgage Notes and direct transactional fees (including accounting, legal and printing), have been capitalized as deferred bond and loan issuance costs in the accompanying balance sheet and are being amortized to interest expense over the term of the debt.

In connection with the TCH Notes Offering, TCH recorded a net gain of \$7,931,000 for the three months ended March 31, 2003, which consists of a net gain of \$10,451,000 on the retirement of Trump's Castle Funding's 11.75% Mortgage Notes, or the Castle Mortgage Notes, and Trump's Castle Funding's 13.875% Pay-In-Kind Notes, due 2005, or the Castle PIK Notes, the settlement of Trump Indiana's interest rate swap for \$851,000 and the write-off of unamortized loan costs of approximately \$1,669,000.

The interest rate on TCH's First Priority Mortgage Notes will increase by 0.5% per annum if the First Priority Leverage Ratio for any fiscal year, commencing with the year ending December 31, 2003, exceeds 4.8 to 1.0, and by 1.0% per annum if the First Priority Leverage Ratio exceeds 5.3 to 1.0. Similarly, the rate of interest payable in cash on TCH's Second Priority Mortgage Notes will increase by 0.5% per annum or 1.0% per annum if the First Priority Leverage Ratio for any fiscal year, commencing with the year ending December 31, 2003, exceeds 4.8 to 1.0 or 5.3 to 1.0, respectively. For these purposes, the term "First Priority Leverage Ratio" for any year is defined generally as the ratio of (a) the total outstanding principal amount of First Priority Mortgage Notes (plus other indebtedness, if any, ranking pari passu with TCH's First Priority Mortgage Notes) as of December 31, of such year to (b) the Consolidated EBITDA of TCH without duplication, the sum of consolidated net income, plus consolidated income tax expense, plus consolidated depreciation and amortization expense, plus consolidated fixed charges and non-cash charges related to regulatory write downs for the year.

The First Priority Leverage Ratio for the year ending December 31, 2003 resulted in an increase in the interest rates on the TCH Notes of 1.0%. Such increase is effective from and after March 15, 2004 to March 14, 2005, at which point the rates of interest payable on the TCH Notes would be restored to their original levels, unless the First Priority Leverage Ratio computation for fiscal 2004 results in an increase. The estimated impact on our interest expense for the period March 15, 2004 through March 14, 2005 will be approximately \$4,900,000.

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NOTES TO FINANCIAL STATEMENTS
(unaudited)

(4) Long-Term Debt

Long-term debt consists of:

	March 31,	
	2004	2003
Trump Casino Holding, L.L.C. 11 5/8% First Priority Mortgage Notes, due 2010 (see Note 3)	\$ 340,470,000	\$ 340,470,000
Capital lease obligations	17,111,000	10,527,000
Total debt	357,581,000	350,997,000
Less current maturities	7,075,000	4,208,000
Long-term debt	\$ 350,506,000	\$ 346,789,000

The Partnership has entered into various capital leases which are secured by the related equipment. These leases mature on various dates during the years 2004 through 2007.

The ability of the Partnership to pay its indebtedness when due, will depend on the ability of the Partnership to either generate cash from operations sufficient for such purposes or to refinance such indebtedness on or before the date on which it becomes due. Cash flow from operations will not be sufficient to repay a substantial portion of the principal amount of the debt at maturity. The future operating performance of the Partnership and the ability to refinance this debt will be subject to the then prevailing economic conditions, industry conditions and numerous other financial, business and other factors, many of which are unforeseeable or beyond the control of the Partnership. There can be no assurance that the future operating performance of the Partnership will be sufficient to meet these repayment obligations or that the general state of the economy, the status of the capital markets or the receptiveness of the capital markets to the gaming industry will be conducive to refinancing this debt or other attempts to raise capital.

(5) Related Party Transactions

Executive Agreement

On April 10, 2003, Mr. Trump, THCR and THCR Holdings entered into an Amended and Restated Executive Agreement (the "Amended Executive Agreement"). The Amended Executive Agreement amends and restates the Executive Agreement and is effective as of January 1, 2003. The Amended Executive Agreement was amended on September 17, 2003 to add Trump Atlantic City Associates ("Trump AC"), as a party. Pursuant to the Amended Executive Agreement, Mr.

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NOTES TO FINANCIAL STATEMENTS
(unaudited)

Trump has agreed to act as the President and Chief Executive Officer of THCR and its subsidiaries, if requested. THCR has agreed to nominate Mr. Trump to serve as a director of THCR and, if elected, to appoint him as its Chairman. The initial term of the Amended Executive Agreement is three years and, thereafter, it is automatically extended so that the remaining term on any date is always three years, until such time during such rolling term that either party gives written notice to the other of its election not to continue extending such term, in which case the term shall end three years from the date of which such notice is given. THCR can terminate the Amended Executive Agreement if Mr. Trump fails to maintain various material casino gaming licenses and authorizations and the loss of such licenses has a material adverse effect on THCR and its subsidiaries.

Under the Amended Executive Agreement, Mr. Trump's annual base salary is \$1.5 million per year, beginning January 1, 2003. In addition, from and after January 1, 2003, Mr. Trump will be paid additional fixed compensation of \$1.5 million per year if THCR achieves consolidated EBITDA (as defined) or \$270 million in any year and incentive compensation equal to 5.0% of THCR's consolidated EBITDA in excess of \$270 million. The term "Consolidated EBITDA" means, with respect to THCR and its consolidated subsidiaries, for any period, an amount equal to the sum of (i) the net income (or loss) of THCR and its consolidated subsidiaries for such period determined in accordance with generally accepted accounting principles, consistently applied, excluding any extraordinary, unusual or non-recurring gains or losses, plus (ii) all amounts deducted in computing such net income (or loss) in respect of interest (including the imputed interest portions of rentals under capitalized leases), depreciation, amortization and taxes based upon or measured by income, plus (iii) other non-cash charges arising from market value adjustments and adjustments pertaining to contributions of deposits in each case in respect to New Jersey Casino Reinvestment Development Authority bonds. Additional fixed compensation and incentive compensation for a given year shall not be deducted in determining net income of THCR for such year.

Transactions with Affiliates

At March 31, 2004 and 2003, amounts due to affiliates were \$13,484,000 and \$8,167,000, respectively. These amounts are included in other current liabilities in the attached balance sheets. The Partnership has engaged in limited intercompany transactions with Trump Plaza Associates ("Plaza Associates"), Trump Taj Mahal Associates ("Taj Associates"), Trump Administration, a division of Taj Associates ("Trump Administration"), Trump Indiana, Inc, THCR, and the Trump Organization, all of which are affiliates of Trump.

TRUMP MARINA ASSOCIATES, L.P.
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(unaudited)

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 Partnership, Plaza Associates, and Taj Associates. Charges from Trump Administration for the three months ended March 31, 2004 and 2003 were approximately \$927,000 and \$997,000, respectively.

(6) Recent Accounting Pronouncements

In January 2003, the FASB issued Interpretation No. 46 ("FIN 46"), "Consolidation of Variable Interest Entities, an interpretation of ARB 51." The primary objectives of this interpretation are to provide guidance on the identification of entities for which control is achieved through means other than through voting rights ("variable interest entities") and how to determine when and which business enterprise (the "primary beneficiary") should consolidate the variable interest entity. This new model for consolidation applies to an entity in which either (i) the equity investors (if any) do not have a controlling financial interest; or (ii) the equity investment at risk is insufficient to finance that entity's activities without receiving additional subordinated financial support from other parties. In addition, FIN 46 requires that the primary beneficiary, as well as all other enterprises with a significant variable interest in a variable interest entity, make additional disclosures. Certain disclosure requirements of FIN 46 were effective for financial statements issued after January 31, 2003. In December 2003, the FASB issued FIN 46 (revised December 2003), "Consolidation of Variable Interest Entities" ("FIN 46-R") to address certain FIN 46 implementation issues. The effective dates and impact of FIN 46 and FIN 46-R are as follows: (i) Special-purpose entities ("SPEs") created prior to February 1, 2003 - the company must apply either the provisions of FIN 46 or early adopt the provisions of FIN 46-R at the end of the first interim or annual reporting period ending after December 15, 2003; (ii) Non-SPEs created prior to February 1, 2003 - the company is required to adopt FIN 46-R at the end of the first interim or annual reporting period ending after March 15, 2004; and (iii) All entities, regardless of whether an SPE, that were created subsequent to January 31, 2003 - the provisions of FIN 46 were applicable for variable interests in entities obtained after January 31, 2003. The adoption of the provisions applicable to SPEs and all other variable interests obtained after January 31, 2003 did not have a material impact on the Partnership's financial position, results of operations, or liquidity. Adoption of this pronouncement had no material impact on the Partnership's financial position, results of operations, or liquidity.

(7) Subsequent Events

On April 12, 2004, the twelve Atlantic City casino properties executed an agreement with the New Jersey Sports & Exposition Authority ("NJSEA") and the New Jersey Casino Reinvestment

TRUMP MARINA ASSOCIATES, L.P.
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(unaudited)

Development Authority ("CRDA") to, among other things, enhance purses, fund breeder's awards and establish account wagering at New Jersey horse racing tracks ("NJSEA Subsidy Agreement").

The NJSEA Subsidy Agreement provides that the casinos, pro rata according to their gross revenue, shall: (a) provide \$34 million to the NJSEA in cash and donate \$52 million to the NJSEA from the regular payment of their CRDA obligations to, in the aggregate, be used by the NJSEA through 2008 to enhance such purses, fund such breeder's awards and establish such account wagering; and (b) donate \$10 million from the regular payment of their CRDA obligations to be used by the CRDA as grants to such other North Jersey projects as it shall determine.

The NJSEA Subsidy Agreement further provides, with respect to the obligations of the NJSEA and the CRDA, for: (a) legislation by December 2004 which establishes and funds a \$62 million Casino Expansion Fund to be administered by the CRDA and made available pro rata to each casino for use in expanding its casino hotel facility in the amounts of and at the times at which it makes its donation payments to the CRDA ("Casino Expansion Fund Act"); (b) a moratorium until January 2009, which casinos may enforce by court injunction, on the conduct of "casino gaming" at any New Jersey racetrack, unless casinos controlling a majority of the hotel rooms controlled by the casinos in Atlantic City otherwise agree; (c) a moratorium until January 2006 on the authorization of "casino gaming" at any New Jersey racetrack, the violation of which shall terminate the NJSEA Subsidy Agreement and all further payments to the NJSEA and require that the NJSEA return all undistributed cash and that the CRDA return all undistributed donated CRDA obligations to the casinos; and (d) a license through August 2008, at no cost to the casino industry, for the display of messages promoting Atlantic City generally in prominent locations at the Meadowlands and Monmouth racetracks.

The NJSEA Subsidy Agreement finally provides that, if the Casino Expansion Fund Act is not enacted by the New Jersey Legislature by December 2004: (a) the casinos shall provide \$7 million in cash to the NJSEA by December 10, 2004 and donate \$13 million from the regular payment of their CRDA obligations to the NJSEA to, in the aggregate, be used by the NJSEA to enhance such purses, fund such breeder's awards and establish such account wagering; (b) the moratorium on the conduct of "casino gaming" at New Jersey racetracks shall expire as of January 2006; and (c) the NJSEA Subsidy Agreement shall otherwise terminate.

In addition to the NJSEA Subsidy Agreement, prominent leaders of the New Jersey Legislature have publicly stated their intent that the Legislature, by December 2004, enact the Casino Expansion Fund Act; in increments over a three year period, repeal the 4.25% tax on complimentaries it imposed as of July 2003; and refrain from imposing any new or increased casino industry specific taxes for four years.

Based on total gaming win for all twelve Atlantic City casino properties for the nine months ended March 31, 2004, Trump Marina's pro rata share of the total industry contributions is estimated to be approximately 5%.

STATEMENT OF CONFORMITY, ACCURACY AND COMPLIANCE

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.



Signature

Vice President of Finance -
Trump Marina Hotel • Casino

Title

1015-11

License Number

On Behalf Of:

Trump Marina Associates, L.P.

Casino Licensee