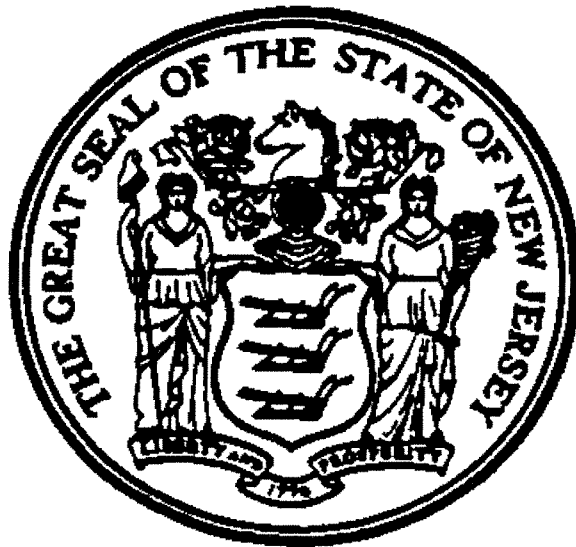


QUARTERLY REPORT

LICENSEE TRUMP MARINA ASSOCIATES, L.P.

FOR THE QUARTER ENDED JUNE 30, 2004

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY



BALANCE SHEETS

AS OF JUNE 30, 2004 and 2003

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
	ASSETS		
	Current Assets:		
1	Cash and Cash Equivalents.....	\$21,480	\$24,619
2	Short-Term Investments	--	--
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2004, \$2,193; 2003, \$2,719)	8,679	12,451
4	Inventories	2,822	2,744
5	Prepaid Expenses and Other Current Assets.....	3,333	2,180
6	Total Current Assets	36,314	41,994
7	Investments, Advances, and Receivables	5,871	4,000
8	Property and Equipment - Gross	586,891	578,836
9	Less: Accumulated Depreciation and Amortization	(136,998)	(118,158)
10	Property and Equipment - Net.....	449,893	460,678
11	Other Assets	15,977	17,310
12	Total Assets	\$508,055	\$523,982
	LIABILITIES AND EQUITY		
	Current Liabilities:		
13	Accounts Payable	\$11,039	\$8,069
14	Notes Payable.....	--	--
	Current Portion of Long-Term Debt:		
15	Due to Affiliates	--	--
16	Other	7,187	5,719
17	Income Taxes Payable and Accrued	2,325	1,725
18	Other Accrued Expenses	13,396	16,126
19	Other Current Liabilities	20,318	16,219
20	Total Current Liabilities.....	54,265	47,858
	Long-Term Debt:		
21	Due to Affiliates	340,470	340,470
22	Other	9,563	9,331
23	Deferred Credits	--	--
24	Other Liabilities	1,413	2,137
25	Commitments And Contingencies		
26	Total Liabilities	405,711	399,796
27	Stockholders', Partners', Or Proprietor's Equity	102,344	124,186
28	Total Liabilities and Equity	\$508,055	\$523,982

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 SIX MONTHS ENDED JUNE 30, 2004 and 2003

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
	Revenue:		
1	Casino.....	\$127,229	\$132,176
2	Rooms	8,769	8,867
3	Food and Beverage	15,117	15,268
4	Other	5,319	4,448
5	Total Revenue	156,434	160,759
6	Less: Promotional Allowances	35,933	34,026
7	Net Revenue	120,501	126,733
	Costs And Expenses:		
8	Cost of Goods and Services	74,155	76,593
9	Selling, General, and Administrative	21,218	23,128
10	Provision for Doubtful Accounts	664	764
11	Total Costs and Expenses	96,037	100,485
12	Gross Operating Profit	24,464	26,248
13	Depreciation and Amortization	11,041	10,643
	Charges from Affiliates Other than Interest:		
14	Management Fees	--	--
15	Other	1,859	2,089
16	Income (Loss) From Operations	11,564	13,516
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates..... (Note 2 & 3).....	(21,792)	(30,114)
18	Interest (Expense) - External	(726)	(832)
19	Investment Alternative Tax and Related Income (Expense) - Net.....	(535)	(1,353)
20	Nonoperating Income (Expense) - Net	70	105
21	Total Other Income (Expenses)	(22,983)	(32,194)
22	Income (Loss) Before Income Taxes And Extraordinary Items	(11,419)	(18,678)
23	Provision (Credit) for Income Taxes	175	600
24	Income (Loss) Before Extraordinary Items	(11,594)	(19,278)
	Extraordinary Items (Net of Income Taxes -		
25	2004, \$ -; 2003, \$ -)	--	9,751
26	Net Income (Loss)	(\$11,594)	(\$9,527)

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 JUNE 30, 2004 and 2003

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
	Revenue:		
1	Casino.....	\$65,160	\$69,956
2	Rooms	4,724	4,755
3	Food and Beverage	8,197	8,308
4	Other	3,163	2,870
5	Total Revenue	81,244	85,889
6	Less: Promotional Allowances	18,972	17,679
7	Net Revenue	62,272	68,210
	Costs And Expenses:		
8	Cost of Goods and Services	38,140	39,408
9	Selling, General, and Administrative	10,083	11,399
10	Provision for Doubtful Accounts	282	382
11	Total Costs and Expenses	48,505	51,189
12	Gross Operating Profit	13,767	17,021
13	Depreciation and Amortization	5,518	5,248
	Charges from Affiliates Other than Interest:		
14	Management Fees	--	--
15	Other	932	1,092
	(Note 4)		
16	Income (Loss) From Operations	7,317	10,681
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates.....	(11,246)	(10,515)
	(Note 2 & 3)		
18	Interest (Expense) - External	(304)	(397)
	(Note 3)		
19	Investment Alternative Tax and Related Income (Expense) - Net.....	(274)	(1,095)
20	Nonoperating Income (Expense) - Net	42	21
21	Total Other Income (Expenses)	(11,782)	(11,986)
22	Income (Loss) Before Income Taxes And Extraordinary Items	(4,465)	(1,305)
23	Provision (Credit) for Income Taxes	87	300
24	Income (Loss) Before Extraordinary Items	(4,552)	(1,605)
	Extraordinary Items (Net of Income Taxes -		
25	2004, \$ -; 2003, \$ -)	--	--
26	Net Income (Loss)	(\$4,552)	(\$1,605)

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 SIX MONTHS ENDED JUNE 30, 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.....		(11,594)		(11,594)
12	Capital Contributions.....				
13	Capital Withdrawals.....				
14	Partnership Distributions.....				
15	Prior Period Adjustments.....				
16				
17				
18				
19	Balance, June 30, 2004.....	\$305,077	(\$202,733)		\$102,344

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 SIX MONTHS ENDED JUNE 30, 2004 and 2003

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
1	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$4,554	\$4,795
	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.....	(1,482)	(2,408)
5	Proceeds from Disposition of Property and Equipment.....	--	--
6	Purchase of Casino Reinvestment Obligations.....	(1,606)	(1,173)
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.....	(3,088)	(3,581)
	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.....	(3,311)	(328,831)
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.....	(3,311)	(2,361)
24	Net Increase (Decrease) in Cash and Cash Equivalents.....	(1,845)	(1,147)
25	Cash and Cash Equivalents at Beginning of Period.....	23,325	25,766
26	Cash and Cash Equivalents at End of Period.....	\$21,480	\$24,619
	CASH PAID DURING PERIOD FOR:		
27	Interest (Net of Amount Capitalized).....	\$21,367	\$24,314
28	Income Taxes.....	175	--

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 SIX MONTHS ENDED JUNE 30, 2004 and 2003

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
	NET CASH FLOWS FROM OPERATING ACTIVITIES:		
29	Net Income (Loss).....	(\$11,594)	(\$9,527)
	Noncash Items Included in Income and Cash Items Excluded from Income:		
30	Depreciation and Amortization of Property and Equipment.....	11,041	10,643
31	Amortization of Other Assets.....	1,000	1,007
32	Amortization of Debt Discount or Premium.....	--	1,814
33	Deferred Income Taxes - Current.....	--	600
34	Deferred Income Taxes - Noncurrent.....	--	--
35	(Gain) Loss on Disposition of Property and Equipment.....	--	--
36	(Gain) Loss on Casino Reinvestment Obligations.....	535	1,353
37	(Gain) Loss from Other Investment Activities.....	--	(9,751)
	Net (Increase) Decrease in Receivables and Patrons'		
38	Checks.....	1,230	(3,498)
39	Net (Increase) Decrease in Inventories.....	174	106
40	Net (Increase) Decrease in Other Current Assets.....	(1,113)	586
41	Net (Increase) Decrease in Other Assets.....	(170)	(307)
42	Net Increase (Decrease) in Accounts Payable.....	3,025	481
	Net Increase (Decrease) in Other Current Liabilities Excluding Debt.....	(215)	4,702
	Net Increase (Decrease) in Other Noncurrent Liabilities. Excluding Debt.....	(23)	(2,814)
45	Provision for Losses on Receivables.....	664	764
46	Issuance of Debt in exchange for accrued interest.....	--	8,636
47	Net Cash Provided (Used) By Operating Activities.....	\$4,554	\$4,795

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	ACQUISITION OF PROPERTY AND EQUIPMENT:		
48	Additions to Property and Equipment.....	\$7,474	\$8,239
49	Less: Capital Lease Obligations Incurred.....	(5,992)	(5,831)
50	Cash Outflows for Property and Equipment.....	\$1,482	\$2,408
	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 SIX MONTHS ENDED JUNE 30, 2004

Line (a)	(b)	PROMOTIONAL ALLOWANCES		PROMOTIONAL EXPENSES	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	79,677	\$5,859	--	--
2	Food	436,146	7,675	--	--
3	Beverage	679,870	2,890	--	--
4	Travel	--	--	7,486	\$1,380
5	Bus Program Cash	52,759	776	--	--
6	Other Cash Complimentaries	667,665	18,133	--	--
7	Entertainment	2,757	83	1,878	127
8	Retail & Non-Cash Gifts	17,128	428	--	--
9	Parking	--	--	--	--
10	Other	3,502	89	9,468	473
11	Total	1,939,504	\$35,933	18,832	\$1,980

FOR THE THREE MONTHS ENDED JUNE 30, 2004

Line (a)	(b)	PROMOTIONAL ALLOWANCES		PROMOTIONAL EXPENSES	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	42,798	\$3,089	--	--
2	Food	235,191	4,101	--	--
3	Beverage	336,105	1,429	--	--
4	Travel	--	--	3,775	\$693
5	Bus Program Cash	27,780	410	--	--
6	Other Cash Complimentaries	368,197	9,648	--	--
7	Entertainment	1,235	36	1,156	88
8	Retail & Non-Cash Gifts	8,648	216	--	--
9	Parking	--	--	--	--
10	Other	1,702	43	5,068	253
11	Total	1,021,656	\$18,972	9,999	\$1,034

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 2).

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 had a working capital deficit of \$36.6 million at June 30, 2004. The recurring operating losses are primarily the result of substantial debt service obligations on outstanding indebtedness. For the year ending December 31, 2004, the Company's debt service obligation is expected to be approximately \$70 million. Additionally, the Company has experienced increased competition and other challenges in its markets. The Company's liquidity situation continues to be constrained, due to the Company's diminished cash flows, increased trade payables, limited capacity to raise additional capital and minimal cash reserves beyond those required to fulfill gaming regulatory requirements. 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 assurance such funds will be available if the Recapitalization Plan (as defined) is not consummated. 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.

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

To address these factors, management and the board of directors reviewed various financing alternatives. As discussed in Note 7, on August 9, 2004, the Company's parent company, THCR, announced that THCR, Donald J. Trump and DLJ Merchant Banking Partners III, L.P. ("DLJMB"), a private equity fund of Credit Suisse First Boston ("CSFB"), have reached an agreement in principle with a committee formed by certain holders of the Trump Atlantic City Associates' 11.25% First Priority Mortgage Notes due 2006 (the "Trump AC Mortgage Notes", or the "TACA Notes") to restructure THCR's approximately \$1.8 billion aggregate principal face amount of public indebtedness and to recapitalize THCR (the "Recapitalization Plan"). The consummation of the Recapitalization Plan is contingent upon a variety of factors. No assurances can be given that the Recapitalization Plan will occur, or if it does occur, that it will occur on terms acceptable to THCR. In addition, management has implemented programs to obtain cash flow savings and will continue to attempt to implement such programs in the upcoming year whether or not the Recapitalization Plan occurs. These programs include labor savings through increased automation of the Partnership's 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 will 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 Recapitalization Plan.

In connection with the Recapitalization Plan, THCR has held discussions with certain holders of the TCH Notes (as defined below), which have formed a committee (the "TCH Noteholder Committee") to discuss a potential restructuring, and the TCH Noteholder Committee has engaged legal and financial advisors. As part of those discussions, THCR delivered to the TCH Noteholder Committee a proposal that provided for a proposed recovery for the TCH First Priority Mortgage Notes of amounts in excess of the aggregate accreted amount of those notes as of September 30, 2004. On August 9, 2004, the TCH Noteholder Committee informed THCR that such committee was not in agreement with the proposal made by THCR, and such proposal is no longer outstanding. THCR has not reached any specific agreement with the TCH Noteholder Committee or any other holders of the TCH Notes concerning a restructuring, and there is no assurance that THCR will reach such an agreement with such holders. THCR's current proposal contemplates a recovery by holders of TCH First Priority Mortgage Notes of approximately the accreted value of such notes (approximately 95.6% of the aggregate principal face amount), which THCR believes is an appropriate recovery under the United States bankruptcy code.

Given the large number of holders of the Trump AC Mortgage Notes and the Trump Casino Holdings' 11.625% First Priority Mortgage Notes (the "TCH First Priority Mortgage Notes") and Trump Casino Holdings' 17.625% Second Priority Mortgage Notes (the "TCH Second Priority

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

Mortgage Notes,” and together with the TCH First Priority Mortgage Notes, the “TCH Notes”), THCR intends to effect the transactions in a voluntary chapter 11 proceeding pursuant to a pre-negotiated plan of reorganization in order to implement the Recapitalization Plan in an efficient and timely manner. THCR intends to commence its chapter 11 case by the end of September 2004, although no assurances can be given. If the case is commenced by mid-October, the Company cannot ensure that it would make its September 15, 2004 interest payment on the TCH Notes within the 30 day grace period provided in the indentures governing such notes.

If the Recapitalization Plan is not consummated, THCR will be required to seek alternative sources of financing to make its debt service, including interest payments on the TCH Notes. There can be no assurance that the general state of the economy, the status of the capital markets, generally, or the receptiveness of the capital markets to the gaming industry or to TCH and its subsidiaries, specifically, will be conducive to refinancing debt on reasonable terms, or at all.

Subject to the foregoing, 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.

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.

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 and six months ended June 30, 2004 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 to conform with the current year presentation.

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

(2) 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 TCH 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% and (ii) \$50.0 million principal amount of TCH 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.

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 Mortgage Notes at the same purchase price at which the initial purchasers purchased the TCH 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 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 and six months ended June 30, 2003, which consists of a net gain of \$10,451,000 on the retirement of Trump's Castle Funding's 11.75% Mortgage Notes, due 2003, 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.

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

Pursuant to the indentures governing the TCH Notes, 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 TCH 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 ended 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.

(3) Long-Term Debt

Long-term debt consists of:

	June 30,	
	2004	2003
Trump Casino Holding, L.L.C. 11 5/8% First Priority Mortgage Notes, due 2010 (see Note 2)	\$ 340,470,000	\$ 340,470,000
Capital lease obligations	16,750,000	15,050,000
Total debt	357,220,000	355,520,000
Less current maturities	7,187,000	5,719,000
Long-term debt	<u>\$ 350,033,000</u>	<u>\$ 349,801,000</u>

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

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.

(4) 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 was effective retroactive to January 1, 2003. The Amended Executive Agreement was again amended on September 17, 2003 to add Trump Atlantic City Associates ("Trump AC"), as a party. Pursuant to the Amended Executive Agreement, Mr. 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

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paid additional fixed compensation of \$1.5 million per year if THCR achieves consolidated EBITDA (as defined) of \$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 June 30, 2004 and 2003, amounts due to affiliates were \$14,605,000 and \$9,541,000, 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, THCR, and the Trump Organization, all of which are affiliates of Trump.

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 six months ended June 30, 2004 and 2003 were approximately \$1,859,000 and \$2,089,000, respectively.

(5) Recent Accounting Pronouncements

In January 2003, the Financial Accounting Standards Board ("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")

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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.

(6) NJSEA Subsidy Agreement

On April 12, 2004, the twelve Atlantic City casino properties, including Trump Marina, executed an agreement with the New Jersey Sports & Exposition Authority ("NJSEA") and the New Jersey Casino Reinvestment Development Authority ("CRDA") to, among other things, enhance purses, fund breeders' awards and establish account wagering at New Jersey horse racing tracks ("NJSEA Subsidy Agreement" or "Agreement").

The Agreement provides that the casinos, pro rata according to their gross revenue: (a) shall pay \$34 million to the NJSEA in cash, in four yearly payments through October 15, 2007 and donate \$52 million to the NJSEA from the regular payment of their CRDA obligations for use by the NJSEA through 2008 to enhance such purses, fund such breeders' awards and establish such account wagering; and (b) shall donate \$10 million from the regular payment of their CRDA obligations for use by the CRDA as grants to such other North Jersey projects as the CRDA shall determine. The \$62 million donation of CRDA obligations is conditioned upon the timely enactment and funding of the Casino Expansion Fund Act. The Partnership has estimated its portion of the industry obligation at approximately 5.0%.

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The Agreement also anticipated that legislation to establish and fund a \$62 million Casino Expansion Fund would be effective by December 1, 2004 and that the fund will be administered by the CRDA and made available pro rata to each casino for the use in expanding its casino hotel facility in the amounts and at the times it makes its donation payments to the CRDA ("Casino Expansion Fund Act"). The Agreement further provides for 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) and a moratorium until January 2006 on the authorization of "casino gaming" at any New Jersey racetrack, the violation of which would terminate the Agreement and all further payments to the NJSEA and require the NJSEA to return all undistributed cash and the CRDA to return all undistributed donated CRDA obligations to the casinos. The Agreement also grants a license through August 2008 for the display, at no cost to the casino industry, of messages promoting Atlantic City generally in prominent locations at NJSEA's Meadowlands and Monmouth racetracks.

The Agreement finally provides that, if the Casino Expansion Fund is not established and funded by the New Jersey Legislature by December 1, 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 for use by the NJSEA to enhance such purses, fund such breeders' 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 Agreement shall otherwise terminate.

In addition to the NJSEA Subsidy Agreement, prominent leaders of the New Jersey Legislature publicly stated during the spring of 2004 their intent that the Legislature enact the Casino Expansion Fund Act by December 2004, repeal in increments over time the 4.25% tax on casino complimentarys it imposed as of July 2003 and, for four years, refrain from imposing any new or increased casino industry specific taxes. In this regard, legislation was enacted effective June 30, 2004 which: (a) establishes the Atlantic City Expansion Fund, identifies the Casino Hotel Room Occupancy Fee as its funding source and directs the CRDA to provide the Atlantic City Expansion Fund with \$62 million and to make same available to each casino licensee for investment in an eligible project which increases the number of hotel rooms in its casino hotel facility; and (b) fully phases out the 4.25% tax on casino complimentarys as of July 1, 2009.

(7) Subsequent Events

Recapitalization Plan. As previously disclosed, in the first quarter of 2004, THCR, the Company and certain other affiliates of the Company entered into an exclusivity agreement and certain letter agreements with DLJMB in connection with a proposed equity investment to sponsor a comprehensive recapitalization of THCR and its subsidiaries, including the Company. On August

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9, 2004, THCR issued a press release, and on August 10, 2004, filed a Current Report on Form 8-K with the SEC announcing the Recapitalization Plan, and proposed restructuring of THCR's approximately \$1.8 billion aggregate principal amount of indebtedness into approximately \$1.25 billion of new secured notes with an anticipated interest rate of 7.875% per annum and which are expected to be guaranteed by all of THCR's operating subsidiaries, including TCH's operating subsidiaries, and secured by a second lien on all of such subsidiaries' present and future assets, including Trump Marina, the Trump Indiana Riverboat and management fees generated by Trump 29 (the "New Notes"). As part of the Recapitalization Plan, Mr. Trump and DLJMB would co-invest \$400 million of equity into the recapitalized company. Mr. Trump's investment in the recapitalized company is intended to be approximately \$70.9 million, \$55 million of which would be in the form of a co-investment with DLJMB and the remainder of which would be invested through Mr. Trump's contribution of approximately \$15.9 million principal amount of his TCH Second Priority Mortgage Notes. Mr. Trump's beneficial ownership of the recapitalized company's common stock is expected to be up to approximately 25%, on a fully-diluted basis.

Given the large number of noteholders, THCR intends to effect the transactions in a voluntary chapter 11 proceeding pursuant to a pre-negotiated plan of reorganization in order to implement the Recapitalization Plan in an efficient and timely manner. THCR intends to commence its chapter 11 case by the end of September 2004 and expects, but cannot ensure, that the Recapitalization Plan will be consummated in the first quarter of 2005. If the case is commenced by mid-October, the Company cannot ensure that it would make its September 15, 2004 interest payment on the TCH Notes within the 30 day grace period provided in the indentures governing such notes. The consummation of the Recapitalization Plan is subject to a variety of conditions discussed below. The Partnership intends to maintain its current level of operations during the pendency of the proceedings, expects that its patrons and vendors would experience no change in the way the Partnership does business with them, and anticipates that the proposed plan of reorganization would not impair trade creditor claims. THCR intends to arrange for up to \$100 million debtor-in-possession financing during the proceedings.

In connection with the Recapitalization Plan, THCR has held discussions with certain holders of the TCH Notes, which have formed the TCH Noteholder Committee to discuss a potential restructuring, and the TCH Noteholder Committee has engaged legal and financial advisors. As part of those discussions, THCR delivered to the TCH Noteholder Committee a proposal that provided for a proposed recovery for the TCH First Priority Mortgage Notes of amounts in excess of the aggregate accreted amount of those notes as of September 30, 2004. On August 9, 2004, the TCH Noteholder Committee informed THCR that such committee was not in agreement with the proposal made by THCR, and such proposal is no longer outstanding. THCR has not reached any specific agreement with the TCH Noteholder Committee or any other holders of the TCH Notes concerning a restructuring, and there is no assurance that THCR will reach such an agreement with such holders. THCR's current proposal contemplates a recovery by holders of TCH First Priority Mortgage Notes of approximately the accreted value of such notes (approximately 95.6% of the aggregate principal

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face amount), which THCR believes is an appropriate recovery under the United States bankruptcy code.

Although a committee formed by certain holders of the Trump AC Mortgage Notes has agreed in principle to support the Recapitalization Plan, such support does not constitute its official approval of the plan of reorganization that is anticipated to be proposed by THCR after a chapter 11 case is commenced. Such approval can be obtained only after a court approved plan disclosure document is distributed to persons entitled to vote on the plan. Moreover, the holders of TCH Notes have not agreed in principle to support the Recapitalization Plan. Although THCR will continue to seek support of TCH Noteholders, it cannot ensure that such support will be obtained. In such event, THCR currently anticipates consummating the Recapitalization Plan without obtaining the support of TCH Noteholders.

The consummation of the Recapitalization Plan is subject to a number of conditions, the satisfaction of which cannot be assured, including, among other things, the negotiation of a definitive investment agreement with DLJMB, an indenture governing the New Notes, the documentation relating to THCR's proposed arrangements with Mr. Trump and a plan of reorganization. The plan of reorganization would also be subject to obtaining applicable governmental approvals, including court confirmation of the plan of reorganization and approval of the related solicitation materials, gaming regulatory authority approvals and relevant filings under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended. The definitive terms and conditions of the Recapitalization Plan would be outlined in a disclosure statement that would be sent to security holders and creditors entitled to vote on the plan of reorganization. There can be no assurances that the Recapitalization Plan will be officially proposed as described herein, approved or consummated.

Upon THCR's announcement of the Recapitalization Plan and intended commencement of the chapter 11 case, the New York Stock Exchange suspended the trading of THCR's current common stock, and informed THCR that it has applied to the Securities and Exchange Commission to delist THCR's current common stock, pending the completion of applicable procedures. The recapitalized company intends to apply to have its new common stock listed on the New York Stock Exchange or other national securities exchange upon the consummation of the Recapitalization Plan.

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