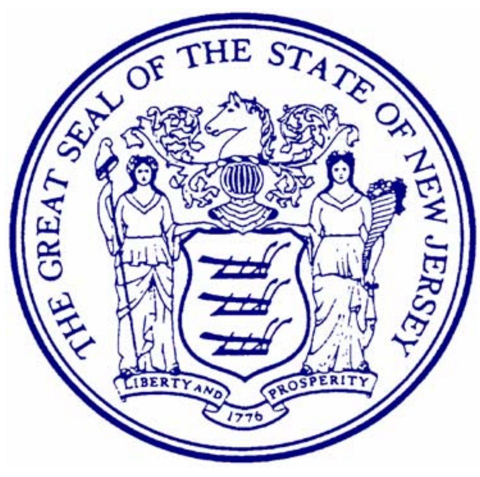
TRUMP MARINA ASSOCIATES, LLC

QUARTERLY REPORT

FOR THE QUARTER ENDED SEPTEMBER 30, 2008

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, 2008 AND 2007

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2008 (c)	2007 (d)	
	ASSETS:				
	Current Assets:				
1	Cash and Cash Equivalents		$11,060	$17,513	
2	Short-Term Investments		0	0	
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2008, $2,886; 2007, $2,320)		9,863	10,468	*
4	Inventories		1,411	2,908	
5	Other Current Assets		4,513	3,028	
6	Total Current Assets		26,847	33,917	
7	Investments, Advances, and Receivables	10	12,651	11,472	
8	Property and Equipment - Gross	4	225,708	394,450	
9	Less: Accumulated Depreciation and Amortization	4	0	(31,218)	
10	Property and Equipment - Net	4	225,708	363,232	
11	Other Assets	2 & 5	6,105	104,671	
12	Total Assets		$271,311	$513,292	
	LIABILITIES AND EQUITY:				
	Current Liabilities:				
13	Accounts Payable		$4,584	$5,140	
14	Notes Payable		0	0	
	Current Portion of Long-Term Debt:				
15	Due to Affiliates		0	0	
16	External	6	32	235	
17	Income Taxes Payable and Accrued	7	2,011	2,011	
18	Other Accrued Expenses		8,510	11,366	*
19	Other Current Liabilities	6 & 9	6,907	14,573	
20	Total Current Liabilities		22,044	33,325	
	Long-Term Debt:				
21	Due to Affiliates	6	34,318	253,781	
22	External	6	0	25	
23	Deferred Credits	7	871	15,831	
24	Other Liabilities	7	2,972	3,017	
25	Commitments and Contingencies	10	0	0	
26	Total Liabilities		60,205	305,979	
27	Stockholders', Partners', or Proprietor's Equity	5 & 6	211,106	207,313	
28	Total Liabilities and Equity		$271,311	$513,292	

* 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 INCOME

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008 AND 2007

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2008 (c)	2007 (d)	
	Revenue:				
1	Casino		$160,180	$182,578	
2	Rooms		15,267	14,742	
3	Food and Beverage		19,961	23,378	
4	Other		10,146	9,766	
5	Total Revenue		205,554	230,464	
6	Less: Promotional Allowances	3	47,726	54,175	
7	Net Revenue		157,828	176,289	
	Costs and Expenses:				
8	Cost of Goods and Services		108,012	110,858	*
9	Selling, General, and Administrative	3	29,496	34,491	*
10	Provision for Doubtful Accounts		1,180	755	
11	Total Costs and Expenses		138,688	146,104	*
12	Gross Operating Profit		19,140	30,185	*
13	Depreciation and Amortization		6,381	11,991	
	Charges from Affiliates Other than Interest:				
14	Management Fees		0	0	
15	Other	9	5,304	4,124	*
16	Income (Loss) from Operations		7,455	14,070	
	Other Income (Expenses):				
17	Interest Expense - Affiliates	6	(17,115)	(15,486)	
18	Interest Expense - External	6	(704)	(640)	
19	CRDA Related Income (Expense) - Net	10	(458)	(688)	
20	Nonoperating Income (Expense) - Net	2, 4 & 5	(63,210)	568	
21	Total Other Income (Expenses)		(81,487)	(16,246)	
22	Income (Loss) Before Taxes and Extraordinary Items		(74,032)	(2,176)	
23	Provision (Credit) for Income Taxes	7	(1,678)	0	
24	Income (Loss) Before Extraordinary Items		(72,354)	(2,176)	
	Extraordinary Items (Net of Income Taxes -				
25	2008, $0; 2007, $0)		0	0	
26	Net Income (Loss)		($72,354)	($2,176)	

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

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Amended 4/6/2009

TRUMP MARINA ASSOCIATES, LLC
STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2008 AND 2007

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2008 (c)	2007 (d)	
	Revenue:				
1	Casino		$52,901	$65,659	
2	Rooms		5,703	5,565	
3	Food and Beverage		7,185	9,474	
4	Other		4,263	4,642	
5	Total Revenue		70,052	85,340	
6	Less: Promotional Allowances	3	16,250	20,792	
7	Net Revenue		53,802	64,548	
	Costs and Expenses:				
8	Cost of Goods and Services		36,379	39,612	*
9	Selling, General, and Administrative	3	9,434	12,815	*
10	Provision for Doubtful Accounts		413	326	
11	Total Costs and Expenses		46,226	52,753	*
12	Gross Operating Profit		7,576	11,795	*
13	Depreciation and Amortization		8	4,269	
	Charges from Affiliates Other than Interest:				
14	Management Fees		0	0	
15	Other	9	1,529	1,810	*
16	Income (Loss) from Operations		6,039	5,716	
	Other Income (Expenses):				
17	Interest Expense - Affiliates	6	(5,781)	(5,314)	
18	Interest Expense - External	6	(237)	(184)	
19	CRDA Related Income (Expense) - Net	10	(48)	(221)	
20	Nonoperating Income (Expense) - Net	2, 4 & 5	(44,883)	199	
21	Total Other Income (Expenses)		(50,949)	(5,520)	
22	Income (Loss) Before Taxes and Extraordinary Items		(44,910)	196	
23	Provision (Credit) for Income Taxes	7	0	0	
24	Income (Loss) Before Extraordinary Items		(44,910)	196	
25	Extraordinary Items (Net of Income Taxes - 2008, $0; 2007, $0)		0	0	
26	Net Income (Loss)		($44,910)	$196	

* 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 CHANGES IN PARTNERS', PROPRIETOR'S OR MEMBERS' EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2007
AND THE NINE MONTHS ENDED SEPTEMBER 30, 2008

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	______ (e)	Total Equity (Deficit) (f)
1	**Balance, December 31, 2006.........**		$187,169	$22,244	$0	$209,413
2	Net Income (Loss) - 2007..........			(161,055)		(161,055)
3	Capital Contributions................					0
4	Capital Withdrawals..................					0
5	Partnership Distributions...........					0
6	Prior Period Adjustments...........					0
7	Restricted Stock Awards	9	103			103
8	Non-cash transactions with					0
9	TER Holdings		(8,210)			(8,210)
10	**Balance, December 31, 2007.........**		179,062	(138,811)	0	40,251
11	Net Income (Loss) - 2008..........			(72,354)		(72,354)
12	Capital Contributions................	6	237,500			237,500
13	Capital Withdrawals..................					0
14	Partnership Distributions...........					0
15	Prior Period Adjustments...........					0
16	Restricted Stock Awards	9	(48)			(48)
17	Reduction in pre-reorg deferred					0
18	tax asset valuation allowance	2 & 5	5,757			5,757
19	**Balance, September 30, 2008.........**		$422,271	($211,165)	$0	$211,106

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, 2008 AND 2007

(UNAUDITED)
($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2008 (c)	2007 (d)
1	CASH PROVIDED (USED) BY OPERATING ACTIVITIES..		($8,557)	$8,668
	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		(5,953)	(28,567)
5	Proceeds from Disposition of Property and Equipment		0	0
6	CRDA Obligations	10	(2,024)	(2,301)
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		(7,977)	(30,868)
	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	6	(139)	(1,780)
18	Cash Proceeds from Issuing Stock or Capital Contributions		0	0
19	Purchases of Treasury Stock		0	0
20	Payments of Dividends or Capital Withdrawals		0	0
21	Borrowings under Revolving Grid Note Payable	6	6,220	16,281
22	CRDA Grant Proceeds	10	744	0
23	Net Cash Provided (Used) By Financing Activities		6,825	14,501
24	Net Increase (Decrease) in Cash and Cash Equivalents		(9,709)	(7,699)
25	Cash and Cash Equivalents at Beginning of Period		20,769	25,212
26	Cash and Cash Equivalents at End of Period		$11,060	$17,513

	CASH PAID DURING PERIOD FOR:			
27	Interest (Net of Amount Capitalized)		$19,004	$13,771 *
28	Income Taxes		$0	$0

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

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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, 2008 AND 2007

(UNAUDITED)

($ IN THOUSANDS)

Line (a)	Description (b)	Notes	2008 (c)	2007 (d)	
	CASH FLOWS FROM OPERATING ACTIVITIES:				
29	Net Income (Loss)		($72,354)	($2,176)	
30	Depreciation and Amortization of Property and Equipment		6,381	11,991	
31	Amortization of Other Assets		228	228	
32	Amortization of Debt Discount or Premium		0	0	
33	Deferred Income Taxes - Current		0	0	
34	Deferred Income Taxes - Noncurrent	7	(1,678)	0	
35	(Gain) Loss on Disposition of Property and Equipment		0	0	
36	(Gain) Loss on CRDA-Related Obligations	10	458	688	
37	(Gain) Loss from Other Investment Activities		0	0	
38	(Increase) Decrease in Receivables and Patrons' Checks		1,414	(160)	*
39	(Increase) Decrease in Inventories		(114)	(198)	
40	(Increase) Decrease in Other Current Assets		(412)	(110)	
41	(Increase) Decrease in Other Assets		2,536	(257)	
42	Increase (Decrease) in Accounts Payable		(10)	(752)	
43	Increase (Decrease) in Other Current Liabilities	6	(8,593)	(516)	
44	Increase (Decrease) in Other Liabilities		(12)	(146)	
45	Asset impairment charge	2, 4 & 5	63,647	0	*
46	Restricted Stock Awards	9	(48)	76	
47	Net Cash Provided (Used) By Operating Activities		($8,557)	$8,668	

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Line	Description	Notes	2008	2007
	ACQUISITION OF PROPERTY AND EQUIPMENT:			
48	Additions to Property and Equipment		($5,953)	($28,567)
49	Less: Capital Lease Obligations Incurred		0	0
50	Cash Outflows for Property and Equipment		($5,953)	($28,567)
	ACQUISITION OF BUSINESS ENTITIES:			
51	Property and Equipment Acquired		$0	$0
52	Goodwill Acquired		0	0
53	Other Assets Acquired - net		0	0
54	Long-Term Debt Assumed		0	0
55	Issuance of Stock or Capital Invested		0	0
56	Cash Outflows to Acquire Business Entities		$0	$0
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:			
57	Total Issuances of Stock or Capital Contributions		$0	$0
58	Less: Issuances to Settle Long-Term Debt		0	0
59	Consideration in Acquisition of Business Entities		0	0
60	Cash Proceeds from Issuing Stock or Capital Contributions		$0	$0

* 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
SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008

(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	121,013	$8,851	0	$0	
2	Food	427,922	8,263	0	0	
3	Beverage	1,036,859	4,407	0	0	
4	Travel	0	0	10,503	3,140	
5	Bus Program Cash	33,916	753	0	0	
6	Promotional Gaming Credits	80,635	2,063	0	0	
7	Complimentary Cash Gifts	793,660	20,394	0	0	
8	Entertainment	14,702	486	4,227	504	
9	Retail & Non-Cash Gifts	60,170	2,278	227,651	6,480	
10	Parking	0	0	430,174	1,290	
11	Other	46,925	231	18,970	(268)	*
12	Total	2,615,802	$47,726	691,525	$11,146	

* Promotional Expense - Other includes the change in the outstanding comp dollar liability from December 31, 2007 to September 30, 2008.

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2008

		Promotional Allowances		Promotional Expenses		
Line (a)	Description (b)	Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)	
1	Rooms	41,562	$3,008	0	$0	
2	Food	141,716	2,628	0	0	
3	Beverage	346,855	1,474	0	0	
4	Travel	0	0	3,357	989	
5	Bus Program Cash	10,828	270	0	0	
6	Promotional Gaming Credits	80,635	2,063	0	0	
7	Complimentary Cash Gifts	206,793	5,758	0	0	
8	Entertainment	10,448	363	1,392	171	
9	Retail & Non-Cash Gifts	21,196	611	77,684	1,942	
10	Parking	0	0	148,290	445	
11	Other	18,019	75	5,819	20	*
12	Total	878,052	$16,250	236,542	$3,567	

* Promotional Expense - Other includes the change in the outstanding comp dollar liability from June 30, 2008 to September 30, 2008.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2008

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.

11/14/2008
Date

Daniel McFadden

Vise 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, 2008
(Unaudited)
(in thousands)

NOTE 1 - GENERAL

Organization and Operations

Trump Marina Associates LLC ("Marina Associates" or the "Company"), a New Jersey Limited Liability Corporation is 100% beneficially owned by Trump Entertainment Resorts Holdings, LP ("TER Holdings"), a Delaware limited partnership. Trump Entertainment Resorts, Inc. ("TER"), a Delaware corporation, currently beneficially owns an approximate 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 approximate 23.5% profits interest in TER Holdings, as a limited partner.

Marina Associates owns and operates the Trump Marina Hotel Casino ("Trump Marina"), a casino hotel located in the marina district in Atlantic City, New Jersey (the "Marina District"). Marina Associates derives its revenue primarily from casino operations, room rental, food and beverage sales, and entertainment revenue. The casino industry in Atlantic City is seasonal in nature with the peak seasons being the spring and summer months.

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, 2007 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.

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

NOTE 2 – PENDING ASSET SALE

On May 28, 2008, the Company ("Seller") entered into an Asset Purchase Agreement (the "Marina Agreement") to sell Trump Marina (the "Property") to Coastal Marina, LLC ("Buyer"), an affiliate of Coastal Development, LLC ("Coastal"). Pursuant to the Marina Agreement, (1) at the closing, Buyer will acquire substantially all of the assets of, and will assume certain liabilities related to, the business conducted at the Property and (2) at and subject to such closing, unrelated existing litigation between TER and Coastal is to be settled. Upon entering into the Marina Agreement, Buyer placed into escrow a $15,000 deposit toward the purchase price (the "Original Marina Deposit").

On October 28, 2008, the parties entered into an amendment to the Marina Agreement (the "Marina Amendment") to modify certain terms and conditions of the Marina Agreement. Pursuant to the Marina Amendment the parties have waived the October 28, 2008 deadline for Buyer to provide commitment letters to Seller for the financing of the acquisition of the Property. In addition, the parties have agreed to amend certain provisions of the Marina Agreement, including, but not limited to the following: (1) the aggregate purchase price payable for the Property has been decreased from $316,000 to $270,000; (2) any potential reduction to the purchase price based on the EBITDA of the business conducted at the Property for the twelve month period last completed prior to the closing date of the transaction has been eliminated, however, the purchase price remains subject to a working capital adjustment; (3) Seller may terminate the Marina Agreement if the transaction does not close by May 28, 2009, unless such date is extended by no more than 60 days to obtain regulatory approval and all other closing conditions have been met; and (4) the Original Marina Deposit held in escrow, together with any interest earned thereon, will be released to Seller immediately and an additional $2,000 deposit has been placed in escrow, for a total deposit towards the purchase price of $17,000.

The closing is expected to occur in May 2009 and is subject to the satisfaction of certain conditions, including receipt of approvals from New Jersey governmental authorities. The Marina Amendment provides that, subject to certain exceptions, the Company's recourse against the Buyer if the transaction fails to close will be limited to the amount of the Buyer's deposit.

NOTE 3 – TRUMP ONE UNIFIED PLAYER'S PROGRAM

In June 2007, TER implemented the Trump ONE unified player's program ("Trump ONE"), our new, tri-property customer loyalty program. Under Trump ONE, our customers are able to accumulate complimentary dollars ("comp dollars") based upon their slot machine and table games play which may be redeemed at their discretion for complimentary food, beverage and retail items. Unredeemed comp dollars are subject to the terms of the Trump ONE program, including forfeiture based upon the lapsing of time. The Company records the cost of comp dollars as a selling, general and administrative expense when earned by our customers. The retail value of the complimentary food, beverage and other retail items is recorded as revenue with an offset to promotional allowances at the time our customers redeem comp dollars. During June 2007, the Company accrued $906 of selling, general and administrative expense to record the initial comp dollar liability, including consideration of estimated forfeitures. As of September 30, 2008, the Company had $562 accrued for the estimated cost of the outstanding comp dollar liability.

In addition to comp dollars, our customers have the ability to earn points based on slot machine play that are redeemable in cash ("cash-back points"). The Company historically has accrued the cost of cash-back points, after consideration of estimated forfeitures, as they are earned. This cost is recorded in promotional allowances. Customers may also receive discretionary complimentary rooms, food and beverage and other services which are expensed as incurred.

NOTE 4 - PROPERTY AND EQUIPMENT

The Statement of Financial Accounting Standards ("SFAS") No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144") requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable.

In connection with the Marina Amendment, an estimated loss on disposal of $39,500 was recognized to reflect the Property at its estimated fair value based upon the pending sales price of $270 million. The estimated loss on disposal was allocated to the asset group on a pro-rata basis based upon the carrying value of the assets in accordance with SFAS 144.

During 2007, the Company's results were negatively impacted principally due to increased regional competition and a partial smoking ban in Atlantic City. As a result, the Company performed an impairment test in accordance with SFAS 144.

Based upon the Company's review, the sum of estimated undiscounted future cash flows expected to be generated by its long-lived assets was less than the carrying value of those assets. The Company estimated the fair value of the asset group using a discounted cash flow methodology among other valuation metrics and sought the assistance of an independent valuation firm. During the three months ended December 31, 2007, an asset impairment charge totaling $91,271 was allocated to the asset group on a pro-rata basis based upon the carrying value of the assets in accordance with SFAS 144. Additionally, as a result of the competition in the Company's marketplace, the investment of other capital in the Marina District and the Company's operating performance during 2007; the remaining estimated useful life of the building was reduced to 20 years in connection with the impairment test.

(in thousands)

The impairment charges totaling $39,500 and $91,271 recorded during the periods ended September 30, 2008 and December 31, 2007, respectively, are included in nonoperating expense in the statements of income.

NOTE 5 - INTANGIBLE ASSETS AND GOODWILL

In accordance with SFAS No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142"), the Company performed its annual goodwill and other intangible asset impairment test as of October 1, 2007. With the assistance of an independent valuation firm, the Company used discounted cash flow, market capitalization, and market multiple methodologies in the determination of the estimated fair value of the Company. Estimated future cash flows assumed under the discounted cash flow approach were negatively impacted by the recent increase in regional competition, the partial smoking ban in Atlantic City and a general weakening of the economy.

Based upon the results of the impairment testing, the Company determined that its goodwill, trademarks and customer lists were impaired. As a result, the Company recorded a goodwill impairment charge of $35,129 and other intangible asset impairment charges totaling $35,729 relating to its trademarks and customer lists. Such charges were included in nonoperating expense in the statements of income for the quarter and year ended December 31, 2007.

In connection with the Marina Agreement, the Company performed an interim impairment test related to its trademarks in accordance with SFAS No. 142. In June 2008, the Company recorded an intangible asset impairment charge totaling $18,647 related to its trademarks. In addition, the valuation allowance relating to pre-reorganization deferred tax assets decreased by $7,136 resulting in a $1,379 reduction in customer lists and a $5,757 increase in contributed capital.

A rollforward of trademarks, goodwill, and customer lists is as follows:

	Goodwill	Trademarks	Customer Lists
Balance December 31, 2006	$ 43,339	$ 54,000	$ 2,308
Non-cash transactions with TER Holdings	(8,210)	-	-
Amortization	-	-	(429)
Impairment charges	(35,129)	(35,353)	(376)
Balance December 31, 2007	-	18,647	1,503
Amortization	-	-	(124)
Impairment charges	-	(18,647)	-
Reduction in pre-reorganization deferred tax asset valuation allowance	-	-	(1,379)
Balance September 30, 2008	$ -	$ -	$ -

TRUMP MARINA ASSOCIATES, LLC
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008
(Unaudited)
(in thousands)

NOTE 6 – LONG-TERM DEBT

Long-term debt consists of:

	September 30, 2008	September 30, 2007
8.5% Note payable - TER and TER Funding, due June 1, 2015, interest payable semi-annually due June and December	$ -	$ 237,500
8.5% Revolving Grid Note Payable - TER Holdings, due January 1, 2013, interest due and payable monthly	34,318	16,281
Capital lease obligation - interest rate at 4.3%, secured by equipment financed	32	260
Total long-term debt	34,350	254,041
Less: current maturities	(32)	(235)
Long-term debt, net of current maturities	$ 34,318	$ 253,806

8.5% Note Payable – TER and TER Funding

In May 2005, TER Holdings and Trump Entertainment Resorts Funding, Inc., a wholly owned subsidiary of TER Holdings, (collectively, "the Issuers"), issued $1,250,000 principal amount of 8.5% Senior Secured Notes due June 1, 2015 (the "TER Notes"). From the proceeds of the issuance of the TER Notes, TER Holdings loaned $237,500 to Marina Associates.

In September 2008, the 8.5% Note Payable was converted to equity and any unpaid accrued interest as of September 30, 2008 was refinanced through the Revolving Grid Note.

8.5% Revolving Grid Note Payable – TER Holdings

In July 2007, Marina Associates entered into a Revolving Grid Note ("Grid Note") with TER Holdings. Pursuant to the Grid Note, the Company agreed to repay up to $50,000 of advances made by TER Holdings, including any accrued unpaid interest on outstanding advances thereon. Upon execution of the Grid Note, outstanding amounts due to TER Holdings relating to inter-company borrowings and unpaid interest due on the 8.5% Note payable were refinanced through the Grid Note.

Guarantees

The Company, along with Trump Taj Mahal Associates, LLC ("Taj Associates") and Trump Plaza Associates, LLC ("Plaza Associates"), guarantees TER Holdings' and TER Funding's $493,250 Credit Facility and TER Notes on a joint and several basis. The Credit Facility is secured by substantially all of the assets of the Issuers and Marina Associates on a priority basis. Therefore, the TER Notes and the guarantee thereof are effectively subordinated to amounts borrowed by TER under the Credit Facility. At September 30, 2008, TER had outstanding borrowings of $464,989 and $1,248,969 under the Credit Facility and the TER Notes, respectively.

(in thousands)

NOTE 7 – INCOME TAXES

Federal Income Taxes

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

State Income Taxes

Under the New Jersey Casino Control Act, the Company is required to file New Jersey corporation business tax returns.

The Predecessor Company's net operating losses utilized to offset taxable income of the Reorganized Company will be recorded in the provision for income taxes as a non-cash charge in lieu of taxes and additional paid-in-capital. 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.

The state income tax benefit is as follows:

	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007
Current	$ -	$ -
Deferred	(1,678)	-
	$ (1,678)	$ -

The deferred income tax benefit reflects the impact of a reduction in the Company's net deferred tax liabilities.

At September 30, 2008, the Company had unrecognized tax benefits of approximately $7,755 (including interest) of which $1,578 would affect its effective tax rate, if recognized. The application of the Financial Accounting Standards Board ("FASB") Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" ("FIN 48") did not have an impact on partners' capital on the date of adoption. It is reasonably possible that certain unrecognized tax benefits related to income tax examinations totaling $2,011 could be settled during the next twelve months.

The Company recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties as a component of income tax expense. During the nine months ended September 30, 2008 and 2007, the Company recognized approximately $473 and $343, respectively, in potential interest associated with uncertain tax positions. At September 30, 2008, the Company had approximately $2,039 accrued for the payment of interest on uncertain tax positions. To the extent interest is not assessed with respect to uncertain tax positions, amounts accrued will be reduced and reflected as a reduction of interest expense.

Federal and State Income Tax Audits

Tax years 2005 through 2007 remain subject to examination by the federal tax authority. Tax years 2002 through 2007 remain subject to examination by state tax jurisdictions.

From 2002 through 2006, state income taxes for the Company's New Jersey operations were computed under the alternative minimum assessment method. The Company has asserted its position that New Jersey partnerships were exempt from these taxes and, as such, have 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 through 2003. At September 30, 2008, the Company has accrued $6,989 for taxes and interest relating to this alternative minimum tax assessment for 2002 and 2003, as well as the open years 2004 through 2006. The Company is currently in discussions with the New Jersey Division of Taxation regarding settlement of these assessments.

NOTE 8 – RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In December 2007, the FASB issued SFAS No. 141 (Revised 2007), "Business Combinations" ("SFAS 141(R)"). This Statement retained the fundamental requirements in SFAS 141 that the acquisition method of accounting (which SFAS 141 called the purchase method) be used for all business combinations and for an acquirer to be identified for each business combination. SFAS 141(R), which is broader in scope than that of SFAS 141, which applied only to business combinations in which control was obtained by transferring consideration, applies the same method of accounting (the purchase method) to all transactions and other events in which one entity obtains control over one or more other businesses. SFAS 141(R) also makes certain other modifications to SFAS 141. The Company is required to apply the provisions of SFAS 141(R) to business combinations for which the acquisition date is on or after January 1, 2009. Earlier application is prohibited. The Company does not expect the adoption of SFAS 141(R) to have a material effect on our financial statements.

In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities" ("SFAS 159"). SFAS 159 permits companies to choose to measure many financial instruments and certain other items at fair value. The fair value option established by SFAS 159 permits all companies to choose to measure eligible items at fair value at specified election dates. At each subsequent reporting date, companies shall report in earnings any unrealized gains and losses on items for which the fair value option has been elected. The Company adopted SFAS 159 effective January 1, 2008 and did not elect the fair value measurement option for any financial assets or liabilities.

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements" ("SFAS 157") which defines fair value, establishes a framework for measuring fair value in GAAP, and expands disclosures about fair value measurements. SFAS 157 applies under other accounting pronouncements that require or permit fair value measurements and, accordingly, does not require any new fair value measurements. On February 12, 2008, the FASB issued FASB Staff Position No. FAS 157-2, Effective Date of FASB Statement No. 157 ("FSP 157-2"), delaying the effective date of SFAS 157 to fiscal years beginning after November 15, 2008, for non-financial assets and non-financial liabilities, except for items that are recognized or disclosed at fair value in the financial statements on a recurring basis. Non-financial assets and non-financial liabilities for which the Company is not yet required to apply the provisions of SFAS 157 include our goodwill and intangible assets and long-lived assets measured at fair value under the provisions of SFAS 142, "Goodwill and Other Intangible Assets" and SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," respectively. The Company adopted SFAS 157 effective January 1, 2008 for financial assets and liabilities. The adoption of SFAS 157 did not impact our financial statements. The Company does not expect that the adoption of the deferment provisions of FSP 157-2 will have a material effect on our financial statements.

NOTE 9 – TRANSACTIONS WITH AFFILIATES

The Company has engaged in limited intercompany transactions with TER, Trump Taj Mahal Associates Administration ("Trump Administration"), Plaza Associates and Taj Associates, all of which are affiliates of Trump.

(in thousands)

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

	September 30, 2008	September 30, 2007
TER	$ (2,013)	$ 0
Trump Administration	(1,186)	1,269
Plaza Associates	151	35
Taj Associates	347	158
Total	$ (2,701)	$ 1,462

Marina Associates engages in various transactions with the other Atlantic City hotel/casinos and related casino entities that are affiliates of Mr. Trump. These transactions are charged at cost or normal selling price in the case of retail items and include certain shared professional fees, insurance, advertising and payroll costs as well as complimentary services offered to customers.

Trump Administration, which is a separate division of Taj Associates, provides certain shared services to Marina Associates. Trump Administration allocated expenses associated with such services to Marina Associates totaling $5,304 and $4,124 during the nine months ended September 30, 2008 and 2007, respectively. Marina Associates reimburses Taj Administration for these allocated expenses.

During January 2008, 47,398 outstanding restricted shares of TER common stock held by an employee of Marina Associates were forfeited. As of September 30, 2008, there were no TER restricted stock awards outstanding.

NOTE 10 – COMMITMENTS & CONTINGENCIES

Legal Proceedings

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.

Casino License Renewal

The Company is subject to regulation and licensing by the CCC. The Company's casino license must be renewed periodically, is not transferable, is dependent upon the financial stability of the Company and can be revoked at any time. Due to the uncertainty of any license renewal application, there can be no assurance that the license will be renewed.

In June 2007, the CCC renewed the Company's license to operate Trump Marina for the next five year period through June 2012. Upon revocation, suspension for more than 120 days, or failure to renew the casino license, the Casino Control Act provides for the mandatory appointment of a conservator to take possession of the hotel and casino's business and property, subject to all valid liens, claims and encumbrances.

Casino Reinvestment Development Authority Obligations

Pursuant to the provisions of the Casino Control Act, the Company must either obtain investment tax credits, as defined in the Casino Control Act, in an amount equivalent to 1.25% of its gross casino revenues, as defined in the Casino Control Act, or pay an alternative tax of 2.5% of its gross casino revenues. Investment tax credits may be obtained by making qualified investments, as defined, or by depositing funds which may be converted to bonds by the Casino Reinvestment Development Authority (the "CRDA"), both of which bear interest at two-thirds of market rates resulting in a fair value lower than cost. The Company is required to make quarterly deposits with the CRDA to satisfy its investment obligations.

During the three and nine months ended September 30, 2008 and 2007, the Company recognized expense within our operations of $47 and $220 and $458 and $688, respectively, to give effect to the below market interest rates associated with CRDA deposits and bonds. In addition, during the three and nine months ended September 30, 2008, due to the receipt of grant proceeds which were funded by certain of our CRDA deposits, the Company recognized $162 of income representing the reversal of a previously recognized reserve on these assets.

NJSEA Subsidy Agreement

In April 2004, the casinos located in Atlantic City ("Casinos"), including the Trump Atlantic City casinos, executed an agreement ("2004 NJSEA Subsidy Agreement") with the New Jersey Sports and Exposition Authority ("NJSEA") and the CRDA. The 2004 NJSEA Subsidy Agreement provides that the Casinos, on a pro rata basis according to their gross revenues, shall pay in cash and donate from the regular payment of their CRDA obligations a total of $86,000 in four annual installments in October of each of 2004 through 2007 to the NJSEA. It required that the funds be used by the NJSEA through December 31, 2008 to enhance purses, fund breeders' awards and establish account wagering at New Jersey horse racing tracks. During this four year period, the Company's portion of this industry obligation was approximately 5.1%.

The 2004 NJSEA Subsidy Agreement further provided for a moratorium until January 2009 on the conduct of casino gaming at any New Jersey racetrack and conditioned the donation of the CRDA funds upon the enactment and funding of the Casino Expansion Fund Act which made funds available, on a pro rata basis, to each of the Casinos for investment in eligible projects in Atlantic City approved by the CRDA. In September 2006, the CRDA approved the new hotel tower presently under construction at the Trump Taj Mahal as an eligible project and, pursuant to October 2006 agreements, authorized grants to the Trump Atlantic City casinos in aggregate amounts of approximately $13,800 from the Atlantic City Expansion Fund and $1,575 from a separate Casino Capital Construction Fund, both administered by the CRDA. During 2008, the Trump Atlantic City casinos received $4,233 of grant proceeds from the Atlantic City Expansion Fund and $677 of grant proceeds from the Casino Capital Construction Fund.

The New Jersey Legislature amended the Casino Control Act, effective April 18, 2008, to permit the Casinos to deduct the amount of certain promotional gaming credits wagered at their slot machines in calculating the tax on gross gaming revenue. The amendment became operative upon the August 14, 2008 certification by the Chair of the CCC to the State Treasurer that the Casinos and Casino Association of New Jersey ("CANJ") had executed a new subsidy agreement with NJSEA for the benefit of the horse racing industry for $30,000 annually for a three year period ("2008 NJSEA Subsidy Agreement"). In addition, the CCC adopted regulations effective September 22, 2008 which establish procedures by which the Casinos may implement the promotional gaming credit tax deduction.

The 2008 NJSEA Subsidy Agreement provides that the Casinos will pay the NJSEA $90,000 to be used solely for purse enhancements, breeder's purses and expenses to establish off-track wagering facilities which it incurs through 2011. The payments will be made in eleven installments from September 29, 2008 through November 15, 2011 and will total $22,500 in 2008, $30,000 in each of 2009 and 2010 and $7,500 in 2011. Each Casino will pay a share equal to a percentage representing the gross gaming revenue it reported for the prior calendar year compared to that reported by all Casinos for that year. The Company's portion of this industry obligation for 2008 is approximately 4.9%.

The 2008 NJSEA Subsidy Agreement also provides that NJSEA, all other entities which receive any portion of the payments and affiliates of either shall not operate, conduct, maintain or permit any casino gaming, including video lottery gaming, in any New Jersey location other than Atlantic City prior to 2012 and that the Casinos may bring an action in New Jersey Superior Court against any such entity to enforce this prohibition by specific performance.

The 2008 NJSEA Subsidy Agreement further provides that if, prior to 2011, a statewide public question to authorize casino gaming at any New Jersey location other than Atlantic City is approved by the New Jersey Legislature or if, prior to 2012, any such statewide public question is approved by New Jersey voters or any New Jersey legislation is enacted or other New Jersey governmental action is taken authorizing such gaming or any such gaming is actually operated, conducted or maintained, then the Casinos shall make no further payments to NJSEA and, in certain circumstances, NJSEA shall return some or all of the payments it previously received from the Casinos.

The 2008 NJSEA Subsidy Agreement acknowledges the publicly announced intention of the Governor to, by executive order, create a commission to study and report its recommendations for the long term stability of the horse racing industry to the Governor and the Legislature on or about July 1, 2010 and provides that the Casinos, CANJ and NJSEA will work and cooperate in good faith with any such commission and that the NJSEA shall not support legislation for casino gaming in any New Jersey location other than Atlantic City prior to the commission's delivery of its report to the Governor and the Legislature.