

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF MARYLAND  
(BALTIMORE DIVISION)**

In re:	*	Chapter 11
<b>TMST, INC., f/k/a THORNBURG MORTGAGE, INC., et al.,</b>	*	Case Nos. 09-17787-DK, 09-17790 through 17792-DK (Jointly Administered)
Debtors.	*	
* * * * *		

**CHAPTER 11 TRUSTEE MONTHLY OPERATING REPORT**

Joel I. Sher, Chapter 11 Trustee for (i) TMST, Inc., f/k/a Thornburg Mortgage, Inc.; (ii) TMST Acquisition Subsidiary, Inc., f/k/a Thornburg Acquisition Subsidiary, Inc.; (iii) TMST Home Loans, Inc., f/k/a Thornburg Mortgage Home Loans, Inc.; and (iv) TMST Hedging Strategies, Inc. f/k/a Thornburg Hedging Strategies, Inc. files his Monthly Operating Report for the period March 1, 2012 through March 31, 2012.

/s/ Joel I. Sher  
Joel I. Sher, Bar No. 00719  
Chapter 11 Trustee  
Shapiro Sher Guinot & Sandler  
36 South Charles Street, 20th Floor  
Baltimore, MD 21201-3147  
(410) 385-0202

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY on this 26th day of April, 2012, a copy of the Chapter 11 Trustee's Monthly Operating Report was served on the parties listed below by first-class mail, unless said party is a registered CM/ECF participant and the Notice of Electronic Filing indicates that notice was electronically mailed to said party.

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/s/ Joel I. Sher

Joel I. Sher