



SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS

PROCESSED

MAY 31 2002

**THOMSON
FINANCIAL**

First Horizon Asset Securities Inc.
(Exact Name of Registrant as Specified in Charter)

0001081915
(CIK Number)

Current Report on Form 8-K dated as of May 23, 2002
(Electronic Report, Schedule of Registration Statement of
Which the Documents Are a Part)

333-73524
(Commission File Number)

N/A
(Name of Person Filing the Document, if Other than the Registrant)

Item 7. Financial Statements and Exhibits.

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	ABS Term Sheets provided by Banc of America Securities LLC
99.2	ABS Term Sheets provided by Registrant

Signature

The Registrant has duly caused this Form SE to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Memphis, State of Tennessee.

FIRST HORIZON ASSET SECURITIES INC.

May 23, 2002

By: /s/ Wade Walker
Wade Walker
Senior Vice President -Asset Securitization

EXHIBIT 99.1

ABS Term Sheets provided by
Banc of America Securities LLC

[begins on next page]

Banc of America Securities Deal Summary Report

5/23/02 8:50:59 AM

Closing Date: 05/30/2002 275 PSA

First Pay: 06/25/2002

Tranche	Balance	Coupon	Principal Window	Aver. Life	Dur	Tx/ Index	Spread Margin	Yield	Price %	\$@1bp	Accrued Int(M)	NetNet (MM)	DV01	Arb Stat	Cap Mult	Bal %
Collat	70,000,000.00	6.00000	06/02-03/17	4.70			0	0.000	0.000	0.000	0.000	0.000	0.00000	0.0000		100.00
IIA1	58,968,000.00	6.00000	06/02-12/10	3.65			0	0.000	0.000	0.000	0.000	0.000	0.00000	0.0000		84.24
IIA2	9,107,000.00	6.00000	12/10-03/17	10.93			0	0.000	0.000	0.000	0.000	0.000	0.00000	0.0000		13.01
2SUB	1,925,000.00	6.00000	06/02-03/17	7.50			0	0.000	0.000	0.000	0.000	0.000	0.00000	0.0000		2.75

Tot: 4 70,000,000. 6.00000 4.70 NA 0.00 0.000 338.333 0.338

Collateral

Type	Bal (MM)	Coup	Prepay	WAM	Age	AccrInt (M)	Price	Cost (MM)
POOL	70.000	6.000	PSA 275	178	2		100.000	
# 1	70.000	6.00000		178.0	2.0	0.000	0.000	0.000

Economics

Outflow	Inflow
Expenses	0.00
Carry:	0
Resid Value:	
Accr Int:	0
Collateral:	0
Total:	0

Takeout: 0 0-00.00

Treasury

Mat 0.5YR 2YR 5YR 10YR 30YR
Yld 1.92 3.37 4.55 5.23 5.72

Swap

Mat 0.5YR 2YR 2.89YR 3YR 4YR 5YR
Yld 2.364 3.895 4.432 4.498 4.818 5.101

fhasi023g2

This Structural Term Sheet, Collateral Term Sheet, or Computational M aterials, as appropriate (the "material"), is for your pri vate information and Banc of America Securities LLC (the " Underwriter") is not soliciting any action based upon it. This material is not to be construed as an offer to sell or the solicitation of any offer to buy any security in any jurisd iction where such an offer or solicitation would be illegal. This material is based on information that the Under writer considers reliable, but the Under writer does not represent that it is accurate or complete and it should not be relied upon as such. By acc epting this material the recipient agrees that it will not distribute or provide the material to any other person. The infor mation contained in th is material may pertain to securities that ultimately are not sold. The information contained in this m aterial may be based on assumptions regarding market conditions and other matters as reflected herein. The Underwri ter makes no representation regarding the reaso nability of any of such assumptions or the likelihood that any of such assumptions will confor m with actual market conditions or events, and this material should not be relied upon for such purposes. The Underwriter and its affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this m aterial may, from time to time, have long or short positions in, and buy and sell, the securities mentioned therein or derivatives ther eof (including options). This material may be filed with the Securities and Exchange Commis sion (the "SEC") and incorporated by reference into an effecti ve registration statement previously filed with the SEC under Rule 415 of the Securities Act of 1933, including all cases wher e the material does not pertain to securities that are ultimately offered for sale pursuant to such registra tion statement. Information contained in this material is current as of the date appearing on this material only. Infor mation in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Any info rmation in the material, whether regarding the assets backing any securities disc ussed herein or otherwise, will be superseded by the information contained in any final prospectus for any securities actually sold to y ou. This material is furnished solely by the Underwriter and not by the issuer of the securities. The issuer of the sec urities has not prepared, review ed or participated in the preparation of this material, is not responsible for the accuracy of this m aterial and has not authorized the dissemination of this material. This Underwriter is acting as under writer and not acting as agent for the is suer in connection with the proposed transaction.

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IIA1	58,968,000.00	6.00000	06/02-12/10	3.65			0	0.000	0.000	0.000	0.000	0.000	0.00000	0.0000			84.24
IIA2	9,107,000.00	6.00000	12/10-03/17	10.93			0	0.000	0.000	0.000	0.000	0.000	0.00000	0.0000			13.01
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Tot: 4 70,000,000. 6.00000 4.70 NA 0.000 0.000 338.333 0.338

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Economics

Outflow	Inflow
Expenses	0.00
Carry:	0
Resid Value:	
Accr Int:	0
Collateral:	0
Bonds:	0
Total:	0

Takeout: 0 0-00.00

Treasury

Mat 0.5YR 2YR 5YR 10YR 30YR
Y1d 1.92 3.37 4.55 5.23 5.72

Swap

Mat 0.5YR 2YR 2.89YR 3YR 4YR 5YR
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5/23/02 8:23:01 AM

Closing Date: 05/30/2002

275 PSA

First Pay: 06/25/2002

Tranche	Balance	Coupon	Principal Window	Aver. Life	Dur	Tx/ Index	Spread Margin	Yield	Price %	\$@1bp	Accrued Int(M)	NetNet (MM)	DV01	Arb Stat	Cap	Mult	Bal %
Collat	350,000,000.00	6.50000	06/02-03/32	6.04			0	0.000	0.000	0.000	0.000	0.000	0.00000	0.0000			100.00
1NAS	35,000,000.00	6.50000	06/07-03/32	11.47			0	0.000	0.000	0.000	0.000	0.000	0.00000	0.0000			10.00
IA1	99,668,000.00	6.50000	06/02-06/10	3.62				0.000	0.000	0.000	0.000	0.000	0.00000	0.0000			28.48
IA5	32,222,222.00	2.39000	06/02-06/10	3.62				LIBOR_1MO	0.000	0.000	0.000	0.000	0.00000	0.0000	8.5	1	9.21
IA6	32,222,222.00	6.11000	06/02-06/10	3.62				LIBOR_1MO	0.000	0.000	0.000	0.000	0.00000	0.0000	7.95	-1	9.21
IA9	27,777,778.00	6.25000	06/02-06/10	3.62				0.000	0.000	0.000	0.000	0.000	0.00000	0.0000			7.94
IA8	40,000,000.00	6.00000	06/02-06/10	3.62				0.000	0.000	0.000	0.000	0.000	0.00000	0.0000			11.43
IA7	50,000,000.00	5.75000	06/02-06/10	3.62				0.000	0.000	0.000	0.000	0.000	0.00000	0.0000			14.29
IA2	24,240,000.00	6.50000	06/10-02/13	9.25				0.000	0.000	0.000	0.000	0.000	0.00000	0.0000			6.93
IA3	16,767,000.00	6.50000	06/02-05/13	6.59				0.000	0.000	0.000	0.000	0.000	0.00000	0.0000			4.79
IA4	14,700,000.00	6.50000	05/13-03/32	15.45				0.000	0.000	0.000	0.000	0.000	0.00000	0.0000			4.20
SUBORD	9,625,000.00	6.50000	06/02-03/32	10.80				0.000	0.000	0.000	0.000	0.000	0.00000	0.0000			2.75

Tot: 12 350,000,000. 6.50000 6.04 NA 0.00 0.000 1650.046 1.650

Collateral

Type	Bal (MM)	Coup	Prepay	WAM	Age	AcqInt (M)	Price	Cost (MM)
POOL	350.000	6.500	PSA 275	358	2	0.000	100.000	0.000
# 1	350.000	6.50000		358.0	2.0	0.000	0.000	0.000

Economics

Outflow		Inflow
Expenses	0.00	
Carry:		
Resid Value:		
Accr Int:	0	Accr Int:
Collateral:	0	Bonds:
Total:	0	Total:

Takeout: 0 0-00.00

Treasury

Mat 0.5YR	2YR	5YR	10YR	30YR
Yld 1.92	3.37	4.55	5.23	5.72

Swap

Mat 0.5YR	2YR	2.89YR	3YR	4YR	5YR
Yld 2.364	3.895	4.432	4.498	4.818	5.101

Indices

LIBOR_1MO
1.84

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INAS	35,000,000.00	6.50000	06/07-03/32	11.47			0	0.000	0.000	0.000	0.000	0.000	0.00000	0.0000			10.00
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IA7	50,000,000.00	5.75000	06/02-06/10	3.62				0.000	0.000	0.000	0.000	0.000	0.00000	0.0000			14.29
IA2	24,240,000.00	6.50000	06/10-02/13	9.25				0.000	0.000	0.000	0.000	0.000	0.00000	0.0000			6.93
IA3	16,767,000.00	6.50000	06/02-05/13	6.59				0.000	0.000	0.000	0.000	0.000	0.00000	0.0000			4.79
IA4	14,700,000.00	6.50000	05/13-03/32	15.45				0.000	0.000	0.000	0.000	0.000	0.00000	0.0000			4.20
SUBORD	9,625,000.00	6.50000	06/02-03/32	10.80				0.000	0.000	0.000	0.000	0.000	0.00000	0.0000			2.75

Tot: 12 350,000,000. 6.50000 NA 6.04 NA 0-00 0.000 1650.046 1.650

Collateral

Type	Bal(MM)	Coup	Prepay	WAM	Age	AccrInt(M)	Price	Cost(MM)
POOL	350.000	6.500	PSA 275	358	2		100.000	
# 1	350.000	6.5000		358.0	2.0	0.000	0.000	0.000

Economics

Outflow		Inflow
Expenses	0.00	
Carry:		0
Accr Int:		Resid Value:
Collateral:	0	Accr Int:
Total:	0	Bonds:
		Total:

Takeout: 0 0-00.00

Treasury

Mat 0.5YR	2YR	5YR	10YR	30YR
Yld 1.92	3.37	4.55	5.23	5.72

Indices

LIBOR_1MO
1.84

Swap

Mat 0.5YR	2YR	2.89YR	3YR	4YR	5YR
Yld 2.364	3.895	4.432	4.498	4.818	5.101

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EXHIBIT 99.2
ABS Term Sheets provided by
Registrant

[begins on next page]

FIRST HORIZON HOME LOANS
FHASI 2002-3
SUBORDINATE BONDS BID SHEET

	30-Year Pool	15-Year Pool	COMBINED POOL
Pricing Date	4/24/2002	4/24/2002	
Closing Date	5/30/2002	5/30/2002	
Projected Pool Balance	350,000,000	70,000,000	420,000,000
Bond Coupon	6.500%	6.000%	
AAA Underwriter	Bank America	Bank America	

AAA Rating Agencies		Subordinate Bonds				S&P, Moody's, or Fitch				Estimated Bonds			
	<u>Estimated Levels</u>	<u>(%)</u>	<u>(\$)</u>	<u>Estimated Levels</u>	<u>(%)</u>	<u>(\$)</u>	<u>Estimated Combined</u>	<u>(%)</u>	<u>(\$)</u>	<u>Class</u>	<u>Balance</u>	<u>WAC</u>	<u>PT</u>
AAA	3.00	97.00		1.50	98.50		2.75	97.25		B1	5,460,000	6.417%	
AA	1.60	1.40	4,900,000	0.70	0.80	560,000	1.45	1.30	5,460,000	B2	2,275,000	6.417%	
A	1.00	0.60	2,100,000	0.45	0.25	175,000	0.91	0.54	2,275,000	B3	1,505,000	6.417%	
BBB	0.60	0.40	1,400,000	0.30	0.15	105,000	0.55	0.36	1,505,000	B4	770,000	6.417%	
BB	0.40	0.20	700,000	0.20	0.10	70,000	0.37	0.18	770,000	B5	770,000	6.417%	
B	0.20	0.20	700,000	0.10	0.10	70,000	0.18	0.18	770,000	B6	770,000	6.417%	
UNR	-	0.20	700,000		0.10	70,000		0.18	770,000				
Total Subs		3.00	10,500,000		1.50	1,050,000		2.75	11,550,000		11,550,000	6.417%	

Structure All subordinate bonds are cross-collateralized.

Bid Format Please submit 1 all-in bid.

FHASI 2002-3
COLLATERAL PROJECTIONS
May 30, 2002 Settle

30YR JUMBO FIXED RATE LOANS		15YR JUMBO FIXED RATE LOANS	
Total 30yr loans	\$ 350,000,000	Total 15yr loans	\$ 70,000,000
"AAA" Amount @2.75	\$ 340,375,000	"AAA" Amount @2.75	\$ 68,075,000
Gross WAC	7.050	Gross WAC	6.560
Wtd Avg Servicing Fee	0.250	Wtd Avg Servicing Fee	0.250
AAA Coupon	6.50	AAA Coupon	6.00
WAC Range	250,000	WAC Range	200,000
WAM	358	WAM	178
WALTV	70%	WALTV	65%
**All loans over 80% have PMI		**All loans over 80% have PMI	
Average Loan Balance	\$ 455,000	Average Loan Balance	\$ 475,000
Full/Alt Doc	90.0%	Full/Alt Doc	90.0%
SF/PUD	90.0%	SF/PUD	90.0%
Owner Occupied	90.0%	Owner Occupied	90.0%
Investor Properties	5.00%	Investor Properties	5.00%
Average FICO	735	Average FICO	740
Pct California	35.0%	Pct California	25.0%

Subordination 2.75% +- .50
Expected Rating Agencies S&P, Moody's, and/or Fitch (2 out of 3)
15 and 30 year cross collateralized