02038136

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS

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

Exhibit No.	Description
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

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DAL:359053.1

Banc of America Securitie — Deal Summary Report — fhasi023g2

5/23/02 8:50:59 AM

Closing Date: 05/30/2002 **275 PSA**

First Pay: 06/25/2002

Tranche Name	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	0.00000	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	0.00000	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	0.00000	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	0.00000	0.0000			2.75
Tot: 4	70,000,000.	6.00000		4.70	NA			NA	0-00	0.000	338.333	0.338					

Collateral

Type	Bal(MM)	Coup	Prepay	WAM	Age	AcrInt(M)	Price	Cost(MM)
POOL	70.000	6.000	PSA 275	178	2		100.000	
# 1	70.000	6.0000		178.0	2.0	0.000	0.000	0.000

Economics

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

Banc of America Securitie — Deal Summary Report — fhasi023g2

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Closing Date: 05/30/2002 **275 PSA**

First Pay: 06/25/2002

Tranche Name	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	0.00000	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	0.00000	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	0.00000	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	0.00000	0.0000			2.75
Tot: 4	70,000,000.	6.00000		4.70	NA			NA	0-00	0.000	338.333	0.338					

Collateral

Type	Bal(MM)	Coup	Prepay	WAM	Age	AcrInt(M)	Price	Cost(MM)
POOL	70.000	6.000	PSA 275	178	2		100.000	
# 1	70.000	6.0000		178.0	2.0	0.000	0.000	0.000

Economics

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

Banc of America Securities — Deal Summary Report — fhasi0203g1

5/23/02 8:23:01 AM

Closing Date: 05/30/2002 **275 PSA**

First Pay: 06/25/2002

Tranche Name	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	0.00000	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	0.00000	0.0000			10.00
IA1	99,668,000.00	6.50000	06/02-06/10	3.62			0	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	.55	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	7.95	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	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	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	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	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	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	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	0.000		0.000	0.000	0.000	0.00000	0.0000			2.75
Tot: 12	350,000,000.	6.50000		6.04	NA			NA	0-00	0.000	1650.046	1.650					

Collateral

Type	Bal(MM)	Coup	Prepay	WAM	Age	AcrInt(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
		Resid Value:	
Accr Int:	0	Accr Int:	0
Collateral:	0	Bonds:	0
Total:	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

Indices

LIBOR_1MO

1.84

Banc of America Securities

Deal Summary Report

fhasi0203g1

5/23/02 8:23:01 AM

Closing Date: 05/30/2002 **275 PSA**

First Pay: 06/25/2002

Tranche Name	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	0.00000	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	0.00000	0.0000			10.00
IA1	99,668,000.00	6.50000	06/02-06/10	3.62			0	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	.55	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	7.95	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	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	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	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	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	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	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	0.000		0.000	0.000	0.000	0.00000	0.0000			2.75
Tot: 12	350,000,000.	6.50000		6.04	NA			NA	0-00	0.000	1650.046	1.650					

Collateral

Type	Bal(MM)	Coup	Prepay	WAM	Age	AcrInt(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
		Resid Value:	
Accr Int:	0	Accr Int:	0
Collateral:	0	Bonds:	0
Total:	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

Indices

LIBOR_1MO
1.84

EXHIBIT 99.2

ABS Term Sheets provided by Registrant

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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

		30-Year Subordination: Estimated Levels	(%)	($)	15-Year Subordination: Estimated Levels	(%)	($)	Estimated Combined	(%)	($)
	AAA	3.00	97.00		1.50	98.50		2.75	97.25	
Subordinate Bonds	AA	1.60	1.40	4,900,000	0.70	0.80	560,000	1.45	1.30	5,460,000
S&P, Moody's, or Fitch	A	1.00	0.60	2,100,000	0.45	0.25	175,000	0.91	0.54	2,275,000
	BBB	0.60	0.40	1,400,000	0.30	0.15	105,000	0.55	0.36	1,505,000
	BB	0.40	0.20	700,000	0.20	0.10	70,000	0.37	0.18	770,000
	B	0.20	0.20	700,000	0.10	0.10	70,000	0.18	0.18	770,000
	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

Estimated Bonds

Class	Balance	WAC PT
B1	**5,460,000**	**6.417%**
B2	**2,275,000**	**6.417%**
B3	**1,505,000**	**6.417%**
B4	**770,000**	**6.417%**
B5	**770,000**	**6.417%**
B6	**770,000**	**6.417%**
	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

Total 30yr loans	$ 350,000,000	+-5.0%
"AAA" Amount @2.75	$ 340,375,000	+-5.0%
Gross WAC	7.050	+-.10
Wtd Avg Servicing Fee	0.250	+-.025
AAA Coupon	6.50	
WAC Range	250.000	max
WAM	358	+-2
WALTV	70%	+-5.0
**All loans over 80% have PMI		
Average Loan Balance	$ 455,000	+-$25000
Full/Alt Doc	90.0%	min
SF/PUD	90.0%	min
Owner Occupied	90.0%	min
Investor Properties	5.00%	max
Average FICO	735	+-15
Pct California	**35.0%**	**max**

15YR JUMBO FIXED RATE LOANS

Total 15yr loans	$ 70,000,000	+-5.0%
"AAA" Amount @2.75	$ 68,075,000	+-5.0%
Gross WAC	6.560	+-.10
Wtd Avg Servicing Fee	0.250	+-.025
AAA Coupon	6.00	
WAC Range	200.000	max
WAM	178	+-2
WALTV	65%	+-5.0
**All loans over 80% have PMI		
Average Loan Balance	$ 475,000	+-$25000
Full/Alt Doc	90.0%	min
SF/PUD	90.0%	min
Owner Occupied	90.0%	min
Investor Properties	5.00%	max
Average FICO	740	+-15
Pct California	**25.0%**	**max**

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