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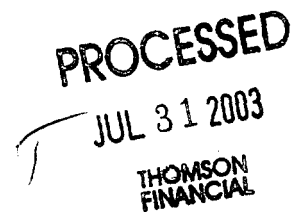
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 July 28, 2003
(Electronic Report, Schedule of Registration Statement of
Which the Documents Are a Part)

333-100663
(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 Computational Materials provided by Morgan Stanley & Co.
Incorporated

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.

July 28, 2003

By: 
Senior Vice President -Asset Securitization

EXHIBIT 99.1

Computational Materials provided by
Morgan Stanley & Co. Incorporated

[begins on next page]

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Morgan Stanley

Balance \$186,147,000.00 Delay 24 WAC (2) 5.278877558
 Coupon 4.50000000 Dated 07/01/2003 NET (2) 4.5
 Settle 07/31/2003 First Payment 08/25/2003 WAM (2) 1.79

Price	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
100.75781250	4.34	4.30	4.24	4.22	4.17	4.13	4.09	4.05
100.88281250	4.32	4.28	4.20	4.18	4.13	4.08	4.04	3.99
101.00781250	4.30	4.25	4.17	4.14	4.09	4.04	3.99	3.94
101.13281250	4.28	4.22	4.13	4.11	4.05	3.99	3.93	3.88
101.25781250	4.25	4.19	4.10	4.07	4.00	3.94	3.88	3.82
101.38281250	4.23	4.17	4.06	4.03	3.96	3.90	3.83	3.76
101.50781250	4.21	4.14	4.03	3.99	3.92	3.85	3.78	3.71
101.63281250	4.18	4.11	4.00	3.96	3.88	3.80	3.73	3.65
101.75781250	4.16	4.08	3.96	3.92	3.84	3.75	3.67	3.60
101.88281250	4.14	4.06	3.93	3.88	3.79	3.71	3.62	3.54
102.00781250	4.12	4.03	3.89	3.85	3.75	3.66	3.57	3.48
WAL	6.62	5.34	4.07	3.76	3.27	2.89	2.59	2.36
Mod Durn	5.39	4.48	3.54	3.30	2.91	2.61	2.37	2.17
Principal Window	Aug03 - Jun18	Aug03 - Jun18	Aug03 - Jun18	Aug03 - Jun18	Aug03 - Jun18	Aug03 - Jun18	Aug03 - Jun18	Aug03 - Jun18
LIBOR_1MO	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Prepay	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA

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Morgan Stanley

Balance \$33,484,167.00
 Coupon 4.70000000
 Settle 07/31/2003

Delay Dated
 First Payment

24 07/01/2003
 08/25/2003

WAC(1)
 NET(1)
 WAM(1)

5.743297134
 5
 359

Price	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
101-20	4.11	4.03	4.03	4.03	4.02	3.97	3.92	3.86
101-24	4.07	3.99	3.99	3.99	3.97	3.92	3.86	3.81
101-28	4.03	3.94	3.94	3.94	3.93	3.87	3.81	3.75
102-00	3.99	3.90	3.90	3.90	3.88	3.82	3.76	3.70
102-04	3.94	3.85	3.85	3.85	3.83	3.77	3.71	3.64
102-08	3.90	3.81	3.81	3.81	3.79	3.73	3.65	3.59
102-12	3.86	3.76	3.76	3.76	3.74	3.68	3.60	3.53
102-16	3.82	3.72	3.72	3.72	3.70	3.63	3.55	3.47
102-20	3.78	3.67	3.67	3.67	3.65	3.58	3.50	3.42
102-24	3.74	3.63	3.63	3.63	3.61	3.53	3.45	3.36
102-28	3.71	3.58	3.58	3.58	3.56	3.48	3.39	3.31
WAL	3.37	2.99	2.99	2.99	2.93	2.72	2.53	2.37
Mod Duin	3.04	2.72	2.72	2.72	2.67	2.50	2.34	2.20
Principal Window	Aug03 - Sep09	Aug03 - Nov08	Aug03 - Nov08	Aug03 - Nov08	Aug03 - May08	Aug03 - Sep07	Aug03 - Mar07	Aug03 - Nov06
LIBOR_1MO	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Prepay	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA

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Morgan Stanley

Balance \$6,696,833.00 Delay 0 Index LIBOR_1MO | 1.1 WAC(1) 5.743297134
 Coupon 1.5000000 Dated 07/25/2003 Mult / Margin 1.0 / .40 NET(1) 5
 Settle 07/31/2003 First Payment 08/25/2003 Cap / Floor 8 / .40 WAM(1) 359

Price	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
99-14	1.68	1.70	1.70	1.70	1.70	1.72	1.73	1.75
99-18	1.64	1.66	1.66	1.66	1.66	1.67	1.68	1.69
99-22	1.60	1.61	1.61	1.61	1.61	1.62	1.63	1.64
99-26	1.56	1.57	1.57	1.57	1.57	1.57	1.58	1.58
99-30	1.52	1.52	1.52	1.52	1.53	1.53	1.53	1.53
100-02	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48
100-06	1.45	1.44	1.44	1.44	1.44	1.43	1.43	1.42
100-10	1.41	1.40	1.40	1.40	1.39	1.39	1.38	1.37
100-14	1.37	1.35	1.35	1.35	1.35	1.34	1.33	1.31
100-18	1.33	1.31	1.31	1.31	1.31	1.29	1.28	1.26
100-22	1.29	1.27	1.27	1.27	1.26	1.24	1.22	1.21
WAL	3.37	2.99	2.99	2.99	2.93	2.72	2.53	2.37
Mod Durn	3.25	2.89	2.89	2.89	2.83	2.64	2.46	2.31
Principal Window	Aug03 - Sep09	Aug03 - Nov08	Aug03 - Nov08	Aug03 - Nov08	Aug03 - May08	Aug03 - Sep07	Aug03 - Mar07	Aug03 - Nov06
LIBOR_1MO	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Prepay	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA

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Morgan Stanley

Balance \$19,892,022.00 Delay Dated 24 WAC(1) 5.743297134
 Coupon 5.00000000 Dated 07/01/2003 NET(1) 5
 Settle 07/31/2003 First Payment 08/25/2003 WAM(1) 359

Price	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
94-20	5.45	5.49	5.63	5.70	5.92	6.10	6.26	6.40
94-24	5.44	5.47	5.61	5.69	5.89	6.07	6.23	6.37
94-28	5.43	5.46	5.60	5.67	5.87	6.05	6.20	6.33
95-00	5.42	5.45	5.58	5.65	5.85	6.02	6.17	6.30
95-04	5.41	5.44	5.57	5.64	5.83	5.99	6.14	6.26
95-08	5.40	5.43	5.55	5.62	5.81	5.97	6.11	6.23
95-12	5.39	5.42	5.54	5.60	5.78	5.94	6.08	6.20
95-16	5.38	5.41	5.52	5.59	5.76	5.91	6.04	6.16
95-20	5.37	5.40	5.51	5.57	5.74	5.89	6.01	6.13
95-24	5.36	5.39	5.49	5.55	5.72	5.86	5.98	6.09
95-28	5.35	5.38	5.48	5.54	5.70	5.83	5.95	6.06
WAL	24.06	19.97	12.85	10.82	7.44	5.89	4.99	4.40
Mod Durm	12.94	11.79	8.93	7.89	5.94	4.89	4.25	3.80
Principal Window	Aug06 - Jun33	Aug06 - Jun33	Aug06 - Jun33	Aug06 - Jun33	Aug06 - Jun33	Aug06 - Jun33	Aug06 - Jun33	Aug06 - May33
LIBOR_1MO	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Prepay	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA

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Morgan Stanley

Balance \$22,500,000.00 Delay 24 Index LIBOR_1MO | 1.1 WAC(1)
 Coupon 2.50000000 Dated 07/01/2003 Mult / Margin 1.0 / 1.4 NET(1)
 Settle 07/31/2003 First Payment 08/25/2003 Cap / Floor 7 / 1.4 WAM(1)
 5.743297134
 5
 359

Price	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
99-12	2.55	2.59	2.72	2.75	2.79	2.83	2.87	2.90
99-16	2.54	2.57	2.66	2.68	2.72	2.74	2.77	2.79
99-20	2.53	2.55	2.61	2.62	2.64	2.66	2.67	2.68
99-24	2.52	2.53	2.55	2.55	2.56	2.57	2.57	2.58
99-28	2.51	2.50	2.49	2.49	2.48	2.48	2.48	2.47
100-00	2.50	2.48	2.43	2.42	2.41	2.39	2.38	2.37
100-04	2.49	2.46	2.38	2.36	2.33	2.30	2.28	2.26
100-08	2.48	2.44	2.32	2.29	2.25	2.21	2.18	2.15
100-12	2.47	2.42	2.26	2.23	2.17	2.13	2.09	2.05
100-16	2.46	2.40	2.21	2.16	2.10	2.04	1.99	1.94
100-20	2.45	2.38	2.15	2.10	2.02	1.95	1.89	1.84
WAL	15.69	6.68	2.28	2.00	1.67	1.46	1.32	1.21
Mod Durn	12.77	5.91	2.18	1.92	1.61	1.42	1.28	1.17
Principal Window	May14 - Jun24	Aug03 - May17	Aug03 - Jul07	Aug03 - Nov06	Aug03 - Mar06	Aug03 - Nov05	Aug03 - Aug05	Aug03 - Jun05
LIBOR_1MO	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Prepay	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA

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Morgan Stanley

Balance \$6,250,000.00 Delay Dated 24 07/01/2003 Index 1.1 WAC(1)
 Coupon 13.50000000 First Payment 08/25/2003 Mult / Margin -3 / 16.8 NET(1)
 Settle 07/31/2003 LIBOR_1MO | 16.8 / 0 Cap / Floor 16.8 / 0 WAM(1)

5.743297134
5
359

Price	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
99-12	13.83	13.80	13.71	13.69	13.66	13.63	13.61	13.58
99-16	13.81	13.77	13.64	13.62	13.57	13.53	13.50	13.46
99-20	13.79	13.73	13.57	13.54	13.48	13.43	13.39	13.34
99-24	13.77	13.70	13.51	13.46	13.39	13.33	13.28	13.23
99-28	13.75	13.67	13.44	13.39	13.30	13.23	13.17	13.11
100-00	13.73	13.64	13.37	13.31	13.21	13.13	13.06	12.99
100-04	13.71	13.60	13.30	13.23	13.12	13.03	12.95	12.87
100-08	13.69	13.57	13.23	13.16	13.03	12.93	12.84	12.75
100-12	13.67	13.54	13.16	13.08	12.95	12.83	12.73	12.63
100-16	13.65	13.50	13.10	13.01	12.86	12.73	12.62	12.51
100-20	13.63	13.47	13.03	12.93	12.77	12.63	12.51	12.40
WAL	15.69	6.68	2.28	2.00	1.67	1.46	1.32	1.21
Mod Durn	6.12	3.74	1.81	1.62	1.39	1.24	1.13	1.04
Principal Window	May14 - Jun24	Aug03 - May17	Aug03 - Jul07	Aug03 - Nov06	Aug03 - Mar06	Aug03 - Nov05	Aug03 - Aug05	Aug03 - Jun05
LIBOR_1MO	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Prepay	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA

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fhasi0307-final -- 1A8

Morgan Stanley

Balance \$3,750,000.00
 Coupon 8.00000000
 Settle 07/31/2003

Delay Dated 07/01/2003
 First Payment 08/25/2003

Index Mult / Margin Cap / Floor
 1.1 / 9.1 / 3.5

WAC(1) 5.743297134
 NET(1) 5
 WAM(1) 359

Price	100 PSA		200 PSA		350 PSA		400 PSA		500 PSA		600 PSA		700 PSA		800 PSA	
	Yield		Yield		Yield		Yield		Yield		Yield		Yield		Yield	
99-12	8.14		8.15		8.17		8.17		8.18		8.19		8.19		8.20	
99-16	8.13		8.12		8.11		8.10		8.10		8.09		8.09		8.08	
99-20	8.11		8.10		8.04		8.03		8.01		8.00		7.98		7.97	
99-24	8.10		8.07		7.98		7.96		7.93		7.90		7.88		7.86	
99-28	8.08		8.04		7.92		7.89		7.85		7.81		7.78		7.75	
100-00	8.07		8.01		7.85		7.82		7.76		7.72		7.67		7.63	
100-04	8.06		7.99		7.79		7.75		7.68		7.62		7.57		7.52	
100-08	8.04		7.96		7.73		7.68		7.60		7.53		7.47		7.41	
100-12	8.03		7.93		7.67		7.61		7.51		7.43		7.36		7.30	
100-16	8.01		7.91		7.61		7.54		7.43		7.34		7.26		7.19	
100-20	8.00		7.88		7.54		7.47		7.35		7.25		7.16		7.07	
WAL	15.69		6.68		2.28		2.00		1.67		1.46		1.32		1.21	
Mod Durm	8.56		4.63		1.98		1.76		1.49		1.32		1.20		1.11	
Principal Window	May14 - Jun24		Aug03 - May17		Aug03 - Jul07		Aug03 - Nov06		Aug03 - Mar06		Aug03 - Nov05		Aug03 - Aug05		Aug03 - Jun05	
LIBOR_1MO	1.1		1.1		1.1		1.1		1.1		1.1		1.1		1.1	
Prepay	100 PSA		200 PSA		350 PSA		400 PSA		500 PSA		600 PSA		700 PSA		800 PSA	

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fhasi0307-final -- 1A9

Morgan Stanley

Balance	\$6,250,000.00	Delay	24
Coupon	5.25000000	Dated	07/01/2003
Settle	07/31/2003	First Payment	08/25/2003

WAC (1)	5.743297134
NET (1)	5
WAM (1)	359

Price	100 PSA		200 PSA		350 PSA		400 PSA		500 PSA		600 PSA		700 PSA		800 PSA	
	Yield		Yield		Yield		Yield		Yield		Yield		Yield		Yield	
99-12	5.33		5.33		5.37		5.39		5.41		5.42		5.44		5.45	
99-16	5.32		5.32		5.34		5.35		5.36		5.37		5.37		5.38	
99-20	5.31		5.31		5.31		5.31		5.31		5.31		5.31		5.31	
99-24	5.30		5.30		5.28		5.27		5.26		5.26		5.25		5.25	
99-28	5.29		5.28		5.25		5.24		5.22		5.20		5.19		5.18	
100-00	5.28		5.27		5.22		5.20		5.17		5.15		5.13		5.11	
100-04	5.27		5.26		5.19		5.16		5.12		5.09		5.07		5.05	
100-08	5.26		5.25		5.16		5.13		5.07		5.04		5.01		4.98	
100-12	5.25		5.24		5.13		5.09		5.03		4.98		4.95		4.91	
100-16	5.24		5.22		5.10		5.05		4.98		4.93		4.89		4.85	
100-20	5.23		5.21		5.08		5.02		4.93		4.87		4.83		4.78	
WAL	22.74		15.58		4.94		3.81		2.90		2.48		2.21		2.02	
Mod Durn	12.97		10.39		4.24		3.37		2.63		2.27		2.04		1.87	
Principal Window	Jun24 - Apr28		May17 - Apr21		Jul07 - Apr10		Nov06 - Dec07		Mar06 - Oct06		Nov05 - Mar06		Aug05 - Dec05		Jun05 - Sep05	
LIBOR_1MO	1.1		1.1		1.1		1.1		1.1		1.1		1.1		1.1	
Prepay	100 PSA		200 PSA		350 PSA		400 PSA		500 PSA		600 PSA		700 PSA		800 PSA	

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fhasi0307-final -- 1A10

Morgan Stanley

Balance \$4,687,500.00 Delay 24 Index LIBOR_1MO | 1.1 WAC(1)
 Coupon 2.70000000 Dated 07/01/2003 Mult / Margin 1.0 / 1.6 NET(1)
 Settle 07/31/2003 First Payment 08/25/2003 Cap / Floor 7 / 1.6 WAM(1) 359

Price	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
99-12	2.74	2.74	2.75	2.77	2.84	2.87	2.90	2.91
99-16	2.73	2.73	2.74	2.76	2.81	2.83	2.84	2.86
99-20	2.73	2.73	2.73	2.74	2.77	2.78	2.79	2.80
99-24	2.72	2.72	2.72	2.72	2.73	2.74	2.74	2.74
99-28	2.71	2.71	2.71	2.71	2.70	2.69	2.69	2.69
100-00	2.71	2.70	2.70	2.69	2.66	2.65	2.64	2.63
100-04	2.70	2.70	2.69	2.67	2.62	2.60	2.59	2.57
100-08	2.69	2.69	2.68	2.66	2.59	2.56	2.54	2.52
100-12	2.69	2.68	2.66	2.64	2.55	2.51	2.49	2.46
100-16	2.68	2.67	2.65	2.63	2.51	2.47	2.43	2.41
100-20	2.67	2.67	2.64	2.61	2.48	2.42	2.38	2.35
WAL	27.20	21.96	13.72	9.03	3.61	2.92	2.55	2.31
Mod Durr	19.03	16.29	11.16	7.61	3.40	2.78	2.44	2.21
Principal Window	Apr28 - Jun33	Apr21 - Jun33	Apr10 - Jun33	Dec07 - Jun33	Oct06 - Aug07	Mar06 - Oct06	Dec05 - Apr06	Sep05 - Jan06
LIBOR_1MO	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Prepay	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA

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fhasi0307-final -- 1A11

Morgan Stanley

Balance \$1,562,500.00 Delay Dated 24 Index LIBOR_1MO | 1.1 WAC(1)
 Coupon 12,90000000 Dated 07/01/2003 Mult / Margin -3 / 16.2 NET(1)
 Settle 07/31/2003 First Payment 08/25/2003 Cap / Floor 16.2 / 0 WAM(1)

5.743297134
5
359

Price	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
99-12	13.21	13.21	13.21	13.19	13.15	13.13	13.12	13.11
99-16	13.20	13.19	13.18	13.16	13.11	13.08	13.06	13.04
99-20	13.18	13.18	13.16	13.14	13.06	13.03	13.00	12.98
99-24	13.16	13.16	13.14	13.11	13.02	12.97	12.94	12.91
99-28	13.14	13.14	13.12	13.08	12.97	12.92	12.88	12.84
100-00	13.13	13.12	13.10	13.06	12.92	12.86	12.82	12.78
100-04	13.11	13.10	13.08	13.03	12.88	12.81	12.76	12.71
100-08	13.09	13.09	13.06	13.00	12.83	12.76	12.70	12.65
100-12	13.08	13.07	13.04	12.97	12.79	12.70	12.64	12.58
100-16	13.06	13.05	13.02	12.95	12.74	12.65	12.58	12.52
100-20	13.04	13.03	13.00	12.92	12.70	12.60	12.52	12.45
WAL	27.20	21.96	13.72	9.03	3.61	2.92	2.55	2.31
Mod Durn	7.16	6.91	5.92	4.55	2.73	2.30	2.05	1.89
Principal Window	Apr28 - Jun33	Apr21 - Jun33	Apr10 - Jun33	Dec07 - Jun33	Oct06 - Aug07	Mar06 - Oct06	Dec05 - Apr06	Sep05 - Jan06
LIBOR_1MO	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Prepay	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA

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fhasi0307-final -- 1A13

Morgan Stanley

Balance \$30,289,000.00 Delay 24 WAC(1) 5.743297134
 Coupon 5.25000000 Dated 07/01/2003 NET(1) 5
 Settle 07/31/2003 First Payment 08/25/2003 WAM(1) 359

Price	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
100-00+	5.25	5.25	5.25	5.25	5.24	5.23	5.22	5.21
100-04+	5.23	5.23	5.23	5.23	5.22	5.21	5.19	5.18
100-08+	5.22	5.21	5.21	5.21	5.20	5.18	5.17	5.15
100-12+	5.20	5.19	5.19	5.19	5.18	5.16	5.14	5.12
100-16+	5.18	5.17	5.17	5.17	5.16	5.13	5.11	5.09
100-20+	5.16	5.15	5.15	5.15	5.14	5.11	5.08	5.05
100-24+	5.14	5.13	5.13	5.13	5.12	5.09	5.05	5.02
100-28+	5.13	5.11	5.11	5.11	5.09	5.06	5.03	4.99
101-00+	5.11	5.09	5.09	5.09	5.07	5.04	5.00	4.96
101-04+	5.09	5.07	5.07	5.07	5.05	5.01	4.97	4.93
101-08+	5.07	5.05	5.05	5.05	5.03	4.99	4.94	4.90
WAL	8.78	7.96	7.96	7.96	7.33	6.12	5.24	4.57
Mod Durn	6.83	6.30	6.30	6.30	5.85	5.06	4.44	3.95
Principal Window	Sep09 - Nov16	Nov08 - Nov16	Nov08 - Nov16	Nov08 - Nov16	May08 - Jun33	Sep07 - Jun33	Mar07 - Jun33	Nov06 - Jun33
LIBOR_1MO	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Prepay	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA

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fhasi0307-final -- 1A14

Morgan Stanley

Balance \$80,000,000.00
 Coupon 4.75000000
 Settle 07/31/2003

Delay Dated 07/01/2003
 First Payment 08/25/2003

WAC(1) NET(1)
 WAM(1)

5.743297134
 5
 359

Price	100 PSA		200 PSA		350 PSA		400 PSA		500 PSA		600 PSA		700 PSA		800 PSA	
	Yield		Yield		Yield		Yield		Yield		Yield		Yield		Yield	
100-07	4.71		4.66		4.60		4.59		4.56		4.53		4.51		4.48	
100-11	4.69		4.63		4.56		4.54		4.50		4.47		4.44		4.41	
100-15	4.67		4.60		4.52		4.49		4.45		4.41		4.37		4.34	
100-19	4.65		4.57		4.47		4.44		4.39		4.35		4.31		4.27	
100-23	4.63		4.54		4.43		4.40		4.34		4.29		4.24		4.20	
100-27	4.61		4.51		4.38		4.35		4.29		4.23		4.18		4.13	
100-31	4.59		4.48		4.34		4.30		4.23		4.17		4.11		4.06	
101-03	4.57		4.45		4.30		4.25		4.18		4.11		4.05		3.99	
101-07	4.55		4.42		4.25		4.21		4.12		4.05		3.98		3.92	
101-11	4.53		4.39		4.21		4.16		4.07		3.99		3.92		3.85	
101-15	4.51		4.36		4.17		4.11		4.02		3.93		3.85		3.78	
WAL			4.80		3.15		2.88		2.49		2.23		2.03		1.88	
Mod Durn			4.08		2.83		2.61		2.28		2.06		1.89		1.76	
Principal Window	Aug03 - Dec22	Aug03 - Mar15	Aug03 - Jan10	Aug03 - Apr09	Aug03 - Mar08	Aug03 - Aug07	Aug03 - Feb07	Aug03 - Oct06								
LIBOR_1MO	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Prepay	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA								

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fhasi0307-final -- 1A16

Morgan Stanley

Balance \$50,000,000.00
 Coupon 4.50000000
 Settle 07/31/2003

Delay Dated 07/01/2003
 First Payment 08/25/2003

WAC(1) 5.743297134
 NET(1) 5
 WAM(1) 359

Price	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
99-15	4.57	4.58	4.60	4.61	4.62	4.63	4.63	4.64
99-19	4.55	4.56	4.57	4.57	4.57	4.58	4.58	4.59
99-23	4.54	4.54	4.53	4.53	4.53	4.53	4.53	4.53
99-27	4.52	4.51	4.50	4.50	4.49	4.48	4.48	4.47
99-31	4.51	4.49	4.47	4.46	4.45	4.44	4.42	4.41
100-03	4.49	4.47	4.44	4.43	4.41	4.39	4.37	4.36
100-07	4.47	4.44	4.40	4.39	4.37	4.34	4.32	4.30
100-11	4.46	4.42	4.37	4.35	4.32	4.30	4.27	4.24
100-15	4.44	4.40	4.34	4.32	4.28	4.25	4.22	4.19
100-19	4.42	4.38	4.31	4.28	4.24	4.20	4.17	4.13
100-23	4.41	4.35	4.27	4.25	4.20	4.16	4.11	4.07
WAL	10.52	6.81	4.43	3.99	3.36	2.93	2.62	2.39
Mod Durn	7.57	5.41	3.80	3.48	2.99	2.65	2.39	2.19
Principal Window	Aug03 - Nov30	Aug03 - Sep24	Aug03 - Oct16	Aug03 - Mar15	Aug03 - Sep12	Aug03 - Jan11	Aug03 - Nov09	Aug03 - Jan09
LIBOR_1MO	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Prepay	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA

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fhasi0307-final -- 1A18

Morgan Stanley

Balance \$20,000,000.00
 Coupon 5.00000000
 Settle 07/31/2003

Delay 24
 Dated 07/01/2003
 First Payment 08/25/2003

WAC(1)
 NET(1)
 WAM(1)

5.743297134
 5
 359

Price	100 PSA		200 PSA		350 PSA		400 PSA		500 PSA		600 PSA		700 PSA		800 PSA	
	Yield		Yield		Yield		Yield		Yield		Yield		Yield		Yield	
99-24	5.04		5.03		5.02		5.01		5.01		5.00		5.00		5.00	
99-28	5.03		5.00		4.97		4.97		4.95		4.94		4.93		4.93	
100-00	5.01		4.98		4.93		4.92		4.90		4.87		4.85		4.84	
100-04	5.00		4.95		4.89		4.87		4.84		4.81		4.78		4.76	
100-08	4.98		4.92		4.84		4.82		4.78		4.75		4.71		4.68	
100-12	4.97		4.90		4.80		4.77		4.73		4.68		4.64		4.60	
100-16	4.96		4.87		4.76		4.73		4.67		4.62		4.57		4.53	
100-20	4.94		4.85		4.71		4.68		4.62		4.55		4.50		4.45	
100-24	4.93		4.82		4.67		4.63		4.56		4.49		4.43		4.37	
100-28	4.91		4.79		4.63		4.58		4.50		4.43		4.36		4.29	
101-00	4.90		4.77		4.58		4.54		4.45		4.36		4.29		4.22	
WAL	12.04		5.56		3.18		2.86		2.42		2.10		1.88		1.71	
Mod Durr	8.70		4.67		2.85		2.59		2.22		1.94		1.75		1.60	
Principal Window	Aug03 - Dec18		Aug03 - May12		Aug03 - Nov08		Aug03 - Apr08		Aug03 - May07		Aug03 - Aug06		Aug03 - Mar06		Aug03 - Dec05	
LIBOR_1MO	1.1		1.1		1.1		1.1		1.1		1.1		1.1		1.1	
Prepay	100 PSA		200 PSA		350 PSA		400 PSA		500 PSA		600 PSA		700 PSA		800 PSA	

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fhasi0307-final -- 1A19

Morgan Stanley

Balance \$30,000,000.00
 Coupon 3.90000000
 Settle 08/07/2003

Delay Dated 24
 First Payment 08/25/2003

WAC(1)
 NET(1)
 WAM(1)

5.743297134
 5
 3.59

Price	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
100-13	3.77	3.71	3.64	3.62	3.59	3.56	3.53	3.50
100-17	3.75	3.67	3.59	3.57	3.52	3.49	3.45	3.42
100-21	3.72	3.63	3.54	3.51	3.46	3.42	3.38	3.34
100-25	3.69	3.59	3.48	3.45	3.39	3.35	3.30	3.26
100-29	3.66	3.55	3.43	3.39	3.33	3.28	3.23	3.18
101-01	3.63	3.51	3.38	3.34	3.26	3.21	3.15	3.10
101-05	3.60	3.47	3.32	3.28	3.20	3.14	3.08	3.02
101-09	3.57	3.43	3.27	3.22	3.14	3.07	3.00	2.94
101-13	3.54	3.39	3.22	3.16	3.07	3.00	2.93	2.86
101-17	3.51	3.35	3.16	3.11	3.01	2.93	2.85	2.78
101-21	3.48	3.31	3.11	3.05	2.95	2.86	2.78	2.70
WAL	4.83	3.35	2.48	2.30	2.04	1.87	1.73	1.63
Mod Durn	4.25	3.06	2.31	2.16	1.93	1.77	1.65	1.55
Principal Window	Sep03 - Jun13	Sep03 - Jun10	Sep03 - Mar08	Sep03 - Oct07	Sep03 - Mar07	Sep03 - Oct06	Sep03 - Jun06	Sep03 - Mar06
LIBOR_1MO	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Prepay	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA

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fhasi0307-final -- 1A21

Morgan Stanley

Balance \$2,593,279.00
 Coupon 5.00000000
 Settle 07/31/2003

Delay Dated
 First Payment

24 07/01/2003
 08/25/2003

WAC(1)
 NET(1)
 WAM(1)

5.743297134
 5
 359

Price	100 PSA		200 PSA		350 PSA		400 PSA		500 PSA		600 PSA		700 PSA		800 PSA	
	Yield		Yield		Yield		Yield		Yield		Yield		Yield		Yield	
95-02	5.53		5.59		5.67		5.69		5.73		5.81		5.92		6.04	
95-06	5.51		5.58		5.65		5.67		5.71		5.79		5.89		6.01	
95-10	5.50		5.56		5.64		5.66		5.69		5.77		5.87		5.98	
95-14	5.49		5.55		5.62		5.64		5.67		5.75		5.84		5.96	
95-18	5.47		5.53		5.60		5.62		5.65		5.72		5.82		5.93	
95-22	5.46		5.52		5.58		5.60		5.63		5.70		5.80		5.90	
95-26	5.45		5.50		5.57		5.58		5.61		5.68		5.77		5.87	
95-30	5.43		5.49		5.55		5.57		5.59		5.66		5.75		5.85	
96-02	5.42		5.47		5.53		5.55		5.58		5.64		5.72		5.82	
96-06	5.41		5.46		5.52		5.53		5.56		5.62		5.70		5.79	
96-10	5.40		5.44		5.50		5.51		5.54		5.60		5.68		5.77	
WAL	15.29		12.51		10.29		9.81		9.10		7.81		6.62		5.64	
Mod Durn	9.79		8.60		7.55		7.31		6.93		6.18		5.41		4.74	
Principal Window	Aug08 - Jun33		Aug08 - Jun33		Aug08 - Jun33		Aug08 - Jun33		Aug08 - Jun33		Aug08 - Jun33		Aug08 - Jun33		Jan08 - Apr33	
LIBOR_1MO	1.1		1.1		1.1		1.1		1.1		1.1		1.1		1.1	
Prepay	100 PSA		200 PSA		350 PSA		400 PSA		500 PSA		600 PSA		700 PSA		800 PSA	

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fhasi0307-final -- 1A22

Morgan Stanley

Balance \$23,300,000.00
 Coupon 5.00000000
 Settle 07/31/2003

Delay Dated
 First Payment

24 07/01/2003
 08/25/2003

WAC(1)
 NET(1)
 WAM(1)

5.743297134
 5
 359

Price	100 PSA		200 PSA		350 PSA		400 PSA		500 PSA		600 PSA		700 PSA		800 PSA	
	Yield		Yield		Yield		Yield		Yield		Yield		Yield		Yield	
95.94140625	5.43		5.49		5.55		5.57		5.59		5.66		5.75		5.85	
96.06640625	5.42		5.47		5.53		5.55		5.58		5.64		5.72		5.82	
96.19140625	5.41		5.46		5.51		5.53		5.56		5.62		5.70		5.79	
96.31640625	5.39		5.44		5.50		5.51		5.54		5.60		5.68		5.76	
96.44140625	5.38		5.43		5.48		5.49		5.52		5.58		5.65		5.74	
96.56640625	5.37		5.41		5.46		5.48		5.50		5.56		5.63		5.71	
96.69140625	5.36		5.40		5.45		5.46		5.48		5.54		5.60		5.68	
96.81640625	5.34		5.38		5.43		5.44		5.46		5.51		5.58		5.66	
96.94140625	5.33		5.37		5.41		5.42		5.45		5.49		5.56		5.63	
97.06640625	5.32		5.35		5.40		5.41		5.43		5.47		5.53		5.60	
97.19140625	5.30		5.34		5.38		5.39		5.41		5.45		5.51		5.57	
WAL	15.29		12.51		10.29		9.81		9.10		7.81		6.62		5.64	
Mod Durn	9.83		8.63		7.58		7.33		6.95		6.19		5.42		4.75	
Principal Window	Aug08 - Jun33		Aug08 - Jun33		Aug08 - Jun33		Aug08 - Jun33		Aug08 - Jun33		Aug08 - Jun33		Aug08 - Jun33		Jan08 - Jun33	
LIBOR_1MO	1.1		1.1		1.1		1.1		1.1		1.1		1.1		1.1	
Prepay	100 PSA		200 PSA		350 PSA		400 PSA		500 PSA		600 PSA		700 PSA		800 PSA	

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fhasi0307-final -- 1A5

Morgan Stanley

Balance \$5,000,000.00
 Coupon 5.25000000
 Settle 07/31/2003

Delay Dated 24
 First Payment 07/01/2003
 08/25/2003

WAC(1) 5.743297134
 NET(1) 5
 WAM(1) 359

Price	100 PSA		200 PSA		350 PSA		400 PSA		500 PSA		600 PSA		700 PSA		800 PSA	
	Yield		Yield		Yield		Yield		Yield		Yield		Yield		Yield	
93-12	5.79		5.88		6.28		6.64		7.54		7.96		8.29		8.58	
93-16	5.78		5.86		6.26		6.61		7.49		7.91		8.23		8.51	
93-20	5.77		5.85		6.24		6.58		7.45		7.85		8.17		8.44	
93-24	5.76		5.84		6.22		6.55		7.40		7.80		8.11		8.37	
93-28	5.75		5.83		6.20		6.53		7.35		7.74		8.04		8.30	
94-00	5.74		5.82		6.18		6.50		7.31		7.69		7.98		8.24	
94-04	5.73		5.81		6.16		6.47		7.26		7.63		7.92		8.17	
94-08	5.72		5.79		6.14		6.44		7.22		7.58		7.86		8.10	
94-12	5.71		5.78		6.12		6.42		7.17		7.52		7.80		8.03	
94-16	5.70		5.77		6.10		6.39		7.12		7.47		7.74		7.97	
94-20	5.69		5.76		6.08		6.36		7.08		7.41		7.68		7.90	
WAL	24.97		18.77		9.33		6.42		3.26		2.70		2.38		2.16	
Mod Durrn	13.18		11.25		6.57		4.78		2.88		2.42		2.15		1.96	
Principal Window	Jun24 - Jun33	May17 - Jun33	Jul07 - Jun33	Nov06 - Jun33	Mar06 - Aug07	Nov05 - Oct06	Aug05 - Apr06	Jun05 - Jan06								
LIBOR_1MO	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Prepay	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA								

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