03031058

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM SE

SEP 15 2003

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS

PROCESSED
SEP 16 2003
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 September 12, 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
99.2	ABS Term Sheets provided by Goldman, Sachs & Co.

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.

September 12, 2003

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

EXHIBIT 99.2

ABS Term Sheets provided by
Goldman, Sachs & Co.

[begins on next page]

FHASI 2003-9
COLLATERAL PROJECTIONS
September 30, 2003

30YR JUMBO FIXED RATE LOANS

Total 30yr loans		250,000,000	+-5.0%
PO - Retained by FHHLC		4,600,000	
"AAA" Amount @	2.30%	$ 239,650,000	+-5.0%
Gross WAC		5.720	+-.10
Wtd Avg Servicing Fee		0.250	+-.025
AAA Coupon		5.50%	
WAC Range		200.0	max
WAM		358	+-2
WALTV		68%	+-5.0
**All loans over 80% have PMI			
Average Loan Balance		$ 500,000	+-$25000
Full/Alt Doc		90.0%	min
SF/PUD		90.0%	min
Owner Occupied		95.0%	min
Investor Properties		5.00%	max
Average FICO		735	+-15
Pct California		**35.0%**	**max**

15YR JUMBO FIXED RATE LOANS

Total 15yr loans		60,000,000	+-5.0%
"AAA" Amount @	2.30%	$ 58,620,000	+-5.0%
Gross WAC		5.110	+-.10
Wtd Avg Servicing Fee		0.250	+-.025
AAA Coupon		4.75%	
WAC Range		150.0	max
WAM		178	+-2
WALTV		60%	+-5.0
**All loans over 80% have PMI			
Average Loan Balance		$ 500,000	+-$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		**25.0%**	**max**

Subordination	2.30%	+-.50
Expected Rating Agencies	S&P, Moody's, and/or Fitch (2 out of 3)	

15 and 30 year cross collateralized

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This material is furnished to you solely by Goldman, Sachs & Co., acting as underwriter and not as agent of the issuer.

FHASI 039 Vanilla Structure

Collateral Summary

Type		Coupon	5.500%
Offering	$245.40 MM	WAC	5.720%
Dated Date	09/01/03	WAM	358.0
Settlement	09/30/03	AGE	1.0
First Pmt	10/25/03	Frequency	Monthly

Structure Summary

Pricing Speed 250 PSA

1A1 : 3.0 yr

Par : $135.580 Spread : 188/3, 185/3.0
Coup : 4.200% Price : 100-00

PSA	Avl	Dur	Window	Yield
000	1.335	1.27	10/03-11/05	4.0107
750	1.566	1.48	10/03-04/06	4.0429
500	1.962	1.84	10/03-01/07	4.0806
350	2.422	2.24	10/03-01/08	4.1087
300	2.663	2.45	10/03-08/08	4.1196
250	2.990	2.72	10/03-05/09	4.1314
200	3.466	3.11	10/03-08/10	4.1447
150	4.223	3.71	10/03-06/12	4.1596
100	5.576	4.72	10/03-09/15	4.1761

1A2 : 3.0 yr IO Notional

Par : $32.046 Spread : 2065/3, 2062/3.0
Coup : 5.500% Price : 11-00

PSA	Avl	Dur	Window	Yield
000	1.335	1.22	10/03-11/05	-43.5999
750	1.566	1.21	10/03-04/06	-25.7282
500	1.962	1.24	10/03-01/07	-4.2395
350	2.422	1.30	10/03-01/08	11.3469
300	2.663	1.34	10/03-08/08	17.0182
250	2.990	1.38	10/03-05/09	22.9004
200	3.466	1.44	10/03-08/10	28.9409
150	4.223	1.50	10/03-06/12	34.9434
100	5.576	1.58	10/03-09/15	40.6287

1A3 : 7.2 yr

Par : $42.162 Spread : 266/5, 215/7.2
Coup : 5.500% Price : 97-20+

PSA	Avl	Dur	Window	Yield
000	2.427	2.20	11/05-06/06	6.4752
750	2.931	2.62	04/06-01/07	6.3286
500	3.957	3.45	01/07-05/08	6.1459
350	5.297	4.45	01/08-03/10	6.0145
300	6.080	5.00	08/08-05/11	5.9648
250	7.206	5.75	05/09-12/12	5.9124
200	8.894	6.79	08/10-04/15	5.8590
150	11.447	8.19	06/12-06/18	5.8084
100	15.256	9.96	09/15-09/22	5.7649

1A4 : 5.0 yr VADM

Par : $9.144 Spread : 141/5, 140/5.0
Coup : 5.500% Price : 103-13+

PSA	Avl	Dur	Window	Yield
000	2.438	2.24	10/03-07/06	3.8972
750	2.919	2.64	10/03-03/07	4.1501
500	3.732	3.29	10/03-08/08	4.4269
350	4.559	3.90	10/03-06/10	4.6036
300	4.844	4.09	10/03-07/11	4.6490
250	4.990	4.19	10/03-11/12	4.6696
200	4.990	4.19	10/03-11/12	4.6696
150	4.990	4.19	10/03-11/12	4.6696
100	4.990	4.19	10/03-11/12	4.6696

1A5 : 10.2 yr AD

Par : $14.224 Spread : 136/10, 135/10.2
Coup : 5.500% Price : 98-12

PSA	Avl	Dur	Window	Yield
000	2.958	2.65	07/06-10/06	6.0415
750	3.718	3.27	03/07-08/07	5.9515
500	5.220	4.41	08/08-05/09	5.8510
350	7.372	5.89	06/10-10/11	5.7788
300	8.581	6.65	07/11-03/13	5.7543
250	10.176	7.57	11/12-12/14	5.7309
200	11.921	8.48	11/12-11/16	5.7129
150	13.402	9.16	11/12-05/19	5.7018
100	[illegible]	[illegible]	[illegible]	[illegible]

1A6 : 15.8 yr Z

Par : $14.000 Spread : 127/30, 184/15.8
Coup : 5.500% Price : 87-00

PSA	Avl	Dur	Window	Yield
000	3.329	3.17	10/06-04/07	9.7763
750	4.282	4.09	08/07-05/08	8.8330
500	6.768	6.43	05/09-07/33	7.6470
350	11.688	10.63	11/11-07/33	6.8226
300	13.680	12.42	03/13-07/33	6.6429
250	15.841	14.40	12/14-07/33	6.4949
200	18.267	16.67	12/16-07/33	6.3692
150	20.920	19.24	05/19-07/33	6.2621
100	[illegible]	[illegible]	[illegible]	[illegible]

1A7 : 11.5 yr NAS

Par : $24.540 Spread : 148/10, 140/11.5
Coup : 5.500% Price : 97-12

PSA	Avl	Dur	Window	Yield
000	4.258	3.68	04/07-04/09	6.1815
750	5.942	4.89	05/08-07/33	6.0283
500	8.975	6.73	10/08-07/33	5.9006
350	10.224	7.36	10/08-07/33	5.8717
300	10.813	7.63	10/08-07/33	5.8604
250	11.543	7.96	10/08-07/33	5.8481
200	12.467	8.36	10/08-07/33	5.8344
150	13.662	8.86	10/08-07/33	5.8192
100	[illegible]	[illegible]	[illegible]	[illegible]

SUB : 10.9 yr Subordinate

Par : $5.750 Spread : 115/10, 110/10.9
Coup : 5.500% Price : 100-00

PSA	Avl	Dur	Window	Yield
000	6.186	5.07	10/03-05/27	5.4912
750	7.568	5.94	10/03-07/33	5.5018
500	8.610	6.52	10/03-07/33	5.5073
350	9.719	7.09	10/03-07/33	5.5117
300	10.254	7.34	10/03-07/33	5.5135
250	10.921	7.65	10/03-07/33	5.5155
200	11.770	8.03	10/03-07/33	5.5178
150	12.872	8.49	10/03-07/33	5.5203
100	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] securities [illegible] change [illegible] mmission ("SEC"). This material is for your private information, and we are not soliciting any action based upon it. Certain transactions give rise to substantial risk and are not suitable for all investors. We, or persons involved in the preparation or issuance of s material, may from time to time, have long or short positions in, and buy or sell, securities, futures or options identical with or related to those mentioned herein. We make no representation that any transaction can or could be effected at the indicated prices. s material may be filed with the SEC and incorporated by reference into an effective registration statement previously filed with the SEC. Information contained in this material is current as of the date appearing on this material only. The information herein has en provided solely by Goldman, Sachs & Co., acting as underwriter and not as agent of the issuer or any of the issuer's affiliates, in reliance on information regarding the collateral furnished by the issuer. Neither the issuer of the certificates nor Goldman, Sachs & *nor any of their affiliates makes* any representation as to the accuracy or completeness of the information herein. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected therein. We make no resentations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material *should not be relied upon for such purposes. In addition, we mutually agree that,* subject applicable law, you may disclose any and all aspects of any potential transaction or structure described herein that are necessary to support any U.S. federal income tax benefits, without Goldman Sachs imposing any limitation of any kind. Further information regarding material may be obtained upon request.

Market Data

6mo	1.03200%	TIME: 3:00 PM (9-Sep-03)	
1yr	1.39000%	5yr	3.25700%
2yr	1.69200%	7yr	3.71663%
3yr	2.25300%	10yr	4.36900%
4yr	2.78847%	30yr	5.22900%

Deal Comments

FHASI 039 Vanilla Structure

Collateral Summary

Type		Coupon	5.500%
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Dated Date	09/01/03	WAM	358.0
Settlement	09/30/03	AGE	1.0
First Pmt	10/25/03	Frequency	Monthly

Structure Summary

Pricing Speed	250 PSA

Tranche Description

ss	Type	Orig	Avail	Coupon	Avl	Spr/Tsy	Spr/AVL	Yield	Price	Dur	Window	Stated Band	Comments
1		135,580,000.00	35.580	4.200	2.990	188/3	**185/3.0**	4.1314%	100-00	2.72	10/03-05/09		3.0 yr
2	IO.NTL	32.046.181.00	32.046	5.500	2.990	2065/3	2062/3.0	22.9004%	**11-00**	1.38	10/03-05/09		3.0 yr IO Notional
3		42,162,000.00	42.162	5.500	7.206	266/5	**215/7.2**	5.9124%	97-20+	5.75	05/09-12/12		7.2 yr
4	AD	9,144,000.00	9.144	5.500	4.990	141/5	**140/5.0**	4.6696%	103-13+	4.19	10/03-11/12		5.0 yr VADM
5	AD	14.224.000.00	14.224	5.500	10.176	136/10	**135/10.2**	5.7309%	98-12	7.57	11/12-12/14		10.2 yr AD
6	Z	14,000,000.00	14.000	5.500	15.841	127/30	184/15.8	6.4949%	**87-00**	14.40	12/14-07/33		15.8 yr Z
7		24,540,000.00	24.540	5.500	11.543	148/10	**140/11.5**	5.8481%	97-12	7.96	10/08-07/33		11.5 yr NAS
B	SUB	5,750,000.00	0.000	5.500	10.921	115/10	110/10.9	5.5155%	**100-00**	7.65	10/03-07/33		10.9 yr Subordinate

Market Data

		TIME: 3:00 PM (9-Sep-03)	
6mo	1.03200%		
1yr	1.39000%	5yr	3.25700%
2yr	1.69200%	7yr	3.71663%
3yr	2.25300%	10yr	4.36900%
4yr	2.78847%	30yr	5.22900%

Deal Comments

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