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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM SE



FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS

PROCESSED

SEP 29 2003

THOMSON
FINANCIAL

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

0001081915
(CIK Number)

For
Current Report on Form 8-K dated as of September 25, 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 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 25, 2003

By: W. J. Wall

Senior Vice President -Asset Securitization

EXHIBIT 99.1

Computational Materials provided by
Goldman, Sachs & Co.

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CMO HYPOVANB AAP Scenario Report (GS)



3.0 yr

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CUSIP	Monthly	As Of	9/03	Pricing	9/8/03	Original	135,580,000.00
Description:				Settle	9/30/03	Balance	135,580,000.00
Coupon:	4.200%			Next Proj	10/25/03	Factor	1.00000000
Collateral:	Cpn 5.50 WAC 5.72 WAM 358 WALA 1			Stated Final	0/0/00	Delay	24
Historical PSA's:	0/00= 0/00= 0/00= 3mo= 6mo= 12mo=			SI=			
Curve:	3m= 6m= 1yr= 2yr= 3yr= 4yr= 5yr= 7yr= 10yr= 30yr=						

Input	Output	PSA						
PREPAY		250	100	150	300	500	700	1000
	Av Life	2.990	5.576	4.223	2.663	1.962	1.626	1.335
Price	Window	10/03-5/09	10/03-9/15	10/03-6/12	10/03-8/08	10/03-1/07	10/03-5/06	10/03-11/05
99-30	Yield	4.157	4.191	4.178	4.148	4.119	4.095	4.066
99-30+	Yield	4.151	4.188	4.174	4.142	4.110	4.085	4.053
99-31	Yield	4.146	4.184	4.170	4.135	4.102	4.075	4.041
99-31+	Yield	4.140	4.181	4.166	4.129	4.093	4.065	4.029
100-00	Yield	4.134	4.178	4.162	4.123	4.085	4.055	4.017
100-00+	Yield	4.128	4.174	4.157	4.116	4.076	4.044	4.004
100-01	Yield	4.123	4.171	4.153	4.110	4.068	4.034	3.992
100-01+	Yield	4.117	4.168	4.149	4.103	4.059	4.024	3.980
100-02	Yield	4.111	4.164	4.145	4.097	4.051	4.014	3.968

All information contained herein, whether regarding assets backing any securities discussed herein or otherwise, is preliminary and will be superseded by the applicable prospectus supplement and by any other information subsequently filed with the Securities and Exchange Commission ("SEC").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 this 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. This 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 been 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 & Co. 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 representations 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 to 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 this material may

CMO FHASI 039 1A1

Scenario Report (GS)



3.0 yr

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CUSIP	Monthly	As Of	9/03	Pricing	9/9/03	Original	135,580,000.00
Description:				Settle	10/2/03	Balance	135,580,000.00
Coupon:	4.200%			Next Proj	11/25/03	Factor	1.00000000
Collateral:	Cpn 5.50 WAC 5.72 WAM 358 WALA 1			Stated Final	0/0/00	Delay	24
Historical PSA's:	0/00= 0/00= 0/00= 3mo= 6mo= 12mo= SI=						
Curve:	3m= 6m= 1yr= 2yr= 3yr= 4yr= 5yr= 7yr= 10yr= 30yr=						

Input	Output	PSA	PSA	PSA	PSA	PSA	PSA	PSA
PREPAY		250	100	125	150	500	800	1200
	Av Life	2.994	5.584	4.799	4.229	1.966	1.516	1.209
Price	Window	11/03-5/09	11/03-9/15	11/03-12/13	11/03-6/12	11/03-1/07	11/03-3/06	11/03-9/05
99-31	Yield	4.146	4.185	4.177	4.170	4.102	4.064	4.022

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Scenario Report (GS)



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CUSIP	Monthly	As Of	9/03	Pricing	9/15/03	Original	24,540,000.00
Description:				Settle	9/30/03	Balance	24,540,000.00
Coupon:	5.500%			Next Proj	10/25/03	Factor	1.00000000
Collateral:	Cpn 5.50 WAC 5.72 WAM 358 WALA 1			Stated Final	0/0/00	Delay	24
Historical PSA's:	0/00= 0/00= 0/00= 3mo= 6mo= 12mo=			SI=			
Curve:	3m= 6m= 1yr= 2yr= 3yr= 4yr= 5yr= 7yr= 10yr= 30yr=						

Input	Output	CPR	PSA	PSA	PSA	PSA	PSA	PSA	CPR
PREPAY		5	100	200	225	250	500		80
	Av Life	15.879	15.242	12.467	11.976	11.543	8.975		1.698
Price	Window	10/08-7/33	10/08-7/33	10/08-7/33	10/08-7/33	10/08-7/33	10/08-7/33		1/05-1/06
98-07	Yield	5.709	5.712	5.732	5.737	5.741	5.774		6.468

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