03035566

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

PROCESSING SECTION
OCT 24 2003

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS

PROCESSED
OCT 27 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 October 23, 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)

DAL:471428.1

Item 7. Financial Statements and Exhibits.

(c) Exhibits

Exhibit No.	Description
99.1	Computational Materials provided by First Tennessee Bank National Association

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.

October 23, 2003

By: Wade Walker

Senior Vice President -Asset Securitization

EXHIBIT 99.1

<u>Computational Materials provided by</u>
<u>First Tennessee Bank National Association</u>

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fhasi03AR4 - 1A1

FTN Financial Capital Markets

Balance	$19,410,000.00	Delay	24	WAC(1)	4.3330
Coupon	4.0500	Dated	10/01/2003	NET(1)	4.05
Settle	10/30/2003	First Payment	11/25/2003	WAM(1)	34

Price	1	2	3	4	5	6	7	8	9
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
100-24	3.6528	3.6272	3.5921	3.5531	3.5362	3.5096	3.4613	3.3467	3.2010
100-26	3.6266	3.5994	3.5622	3.5208	3.5029	3.4747	3.4234	3.3019	3.1474
100-28	3.6003	3.5716	3.5323	3.4885	3.4697	3.4398	3.3856	3.2572	3.0940
100-30	3.5741	3.5439	3.5024	3.4563	3.4364	3.4050	3.3479	3.2126	3.0406
101-00	3.5480	3.5162	3.4726	3.4241	3.4032	3.3702	3.3102	3.1680	2.9872
101-02	3.5218	3.4884	3.4427	3.3920	3.3700	3.3354	3.2725	3.1234	2.9339
101-04	3.4956	3.4608	3.4130	3.3598	3.3369	3.3007	3.2349	3.0789	2.8807
101-06	3.4695	3.4331	3.3832	3.3277	3.3038	3.2659	3.1973	3.0345	2.8276
101-08	**3.4434**	**3.4055**	**3.3534**	**3.2956**	**3.2707**	**3.2313**	**3.1597**	**2.9901**	**2.7745**
101-10	3.4173	3.3779	3.3237	3.2636	3.2376	3.1966	3.1222	2.9457	2.7215
101-12	3.3913	3.3503	3.2940	3.2316	3.2046	3.1620	3.0847	2.9014	2.6686
101-14	3.3652	3.3227	3.2644	3.1996	3.1716	3.1274	3.0472	2.8572	2.6157
101-16	3.3392	3.2951	3.2347	3.1676	3.1387	3.0929	3.0098	2.8130	2.5629
101-18	3.3132	3.2676	3.2051	3.1357	3.1058	3.0584	2.9724	2.7688	2.5101
101-20	3.2872	3.2401	3.1756	3.1038	3.0729	3.0239	2.9351	2.7247	2.4575
101-22	3.2613	3.2127	3.1460	3.0719	3.0400	2.9895	2.8978	2.6807	2.4048
101-24	3.2354	3.1852	3.1165	3.0401	3.0072	2.9551	2.8606	2.6367	2.3523
Spread @ Center Price	**156.1**	**160.1**	**164.3**	**167.4**	**168.4**	**168.4**	**167.1**	**160.9**	**148.9**
WAL	**2.53**	**2.38**	**2.21**	**2.04**	**1.98**	**1.88**	**1.73**	**1.46**	**1.21**
Mod Durn	**2.358**	**2.227**	**2.070**	**1.919**	**1.861**	**1.775**	**1.639**	**1.387**	**1.160**
Principal Window	**Nov03 - Aug06**	**Nov03 - Aug06**	**Nov03 - Aug06**	**Nov03 - Aug06**	**Nov03 - Aug06**	**Nov03 - Aug06**	**Nov03 - Aug06**	**Nov03 - Aug06**	**Nov03 - Aug06**
CMT_1YR	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Prepay	6 CPR	10 CPR	15 CPR	20 CPR	22 CPR	25 CPR	30 CPR	40 CPR	50 CPR

Yield Curve	Mat	3MO	6MO	2YR	3YR	5YR	10YR	30YR
	Yld	0.942645	1.01156	1.57579	2.09102	3.10116	4.25739	5.18452

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FTN Financial Capital Markets

Balance	$198,952,500.00	Delay	24	WAC(2)	4.8400
Coupon	4.5500	Dated	10/01/2003	NET(2)	4.55
Settle	10/30/2003	First Payment	11/25/2003	WAM(2)	58

Price	1	2	3	4	5	6	7	8	9
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
100-16	4.3716	4.3495	4.3185	4.2838	4.2688	4.2448	4.2005	4.0946	3.9604
100-18	4.3545	4.3306	4.2972	4.2599	4.2437	4.2178	4.1702	4.0562	3.9117
100-20	4.3373	4.3118	4.2760	4.2360	4.2187	4.1910	4.1399	4.0178	3.8630
100-22	4.3202	4.2930	4.2548	4.2122	4.1937	4.1641	4.1097	3.9794	3.8143
100-24	4.3031	4.2742	4.2336	4.1883	4.1687	4.1373	4.0795	3.9411	3.7657
100-26	4.2860	4.2554	4.2125	4.1645	4.1437	4.1105	4.0493	3.9028	3.7172
100-28	4.2689	4.2366	4.1913	4.1407	4.1188	4.0837	4.0191	3.8646	3.6688
100-30	4.2518	4.2178	4.1702	4.1170	4.0939	4.0569	3.9890	3.8264	3.6204
101-00	**4.2348**	**4.1991**	**4.1491**	**4.0932**	**4.0690**	**4.0302**	**3.9590**	**3.7883**	**3.5721**
101-02	4.2177	4.1804	4.1280	4.0695	4.0441	4.0035	3.9289	3.7502	3.5239
101-04	4.2007	4.1617	4.1069	4.0458	4.0193	3.9769	3.8989	3.7122	3.4757
101-06	4.1837	4.1430	4.0859	4.0221	3.9945	3.9502	3.8689	3.6742	3.4276
101-08	4.1667	4.1243	4.0648	3.9985	3.9697	3.9236	3.8390	3.6363	3.3796
101-10	4.1497	4.1056	4.0438	3.9748	3.9449	3.8971	3.8090	3.5984	3.3316
101-12	4.1328	4.0870	4.0228	3.9512	3.9202	3.8705	3.7792	3.5606	3.2837
101-14	4.1158	4.0684	4.0019	3.9277	3.8955	3.8440	3.7493	3.5228	3.2358
101-16	4.0989	4.0498	3.9809	3.9041	3.8708	3.8175	3.7195	3.4850	3.1880
Spread @ Center Price	**158.2**	**173.3**	**189.4**	**202.4**	**207.5**	**214.2**	**223.2**	**229.6**	**223.0**
WAL	**4.07**	**3.69**	**3.25**	**2.87**	**2.73**	**2.54**	**2.24**	**1.74**	**1.36**
Mod Durn	**3.617**	**3.291**	**2.923**	**2.598**	**2.478**	**2.309**	**2.051**	**1.618**	**1.277**
Principal Window	**Nov03 - Aug08**	**Nov03 - Aug08**	**Nov03 - Aug08**	**Nov03 - Aug08**	**Nov03 - Aug08**	**Nov03 - Aug08**	**Nov03 - Aug08**	**Nov03 - Aug08**	**Nov03 - Aug08**
CMT_1YR	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Prepay	6 CPR	10 CPR	15 CPR	20 CPR	22 CPR	25 CPR	30 CPR	40 CPR	50 CPR

Yield Curve	Mat	3MO	6MO	2YR	3YR	5YR	10YR	30YR
	Yld	0.942645	1.01156	1.57579	2.09102	3.10116	4.25739	5.18452

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FTN Financial Capital Markets

Balance	$58,230,000.00	Delay	24	WAC(3)	4.9850
Coupon	4.7000	Dated	10/01/2003	NET(3)	4.7
Settle	10/30/2003	First Payment	11/25/2003	WAM(3)	82

Price	1	2	3	4	5	6	7	8	9
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
100-00	4.6762	4.6667	4.6534	4.6385	4.6319	4.6215	4.6022	4.5566	4.5003
100-02	4.6623	4.6509	4.6350	4.6170	4.6092	4.5967	4.5736	4.5190	4.4514
100-04	4.6484	4.6351	4.6165	4.5956	4.5865	4.5719	4.5450	4.4814	4.4027
100-06	4.6345	4.6194	4.5981	4.5743	4.5638	4.5471	4.5165	4.4438	4.3540
100-08	4.6206	4.6036	4.5797	4.5529	4.5412	4.5224	4.4880	4.4063	4.3053
100-10	4.6067	4.5878	4.5613	4.5316	4.5186	4.4977	4.4595	4.3689	4.2568
100-12	4.5928	4.5721	4.5430	4.5103	4.4960	4.4731	4.4310	4.3315	4.2083
100-14	4.5790	4.5564	4.5246	4.4890	4.4734	4.4485	4.4026	4.2941	4.1599
100-16	**4.5651**	**4.5407**	**4.5063**	**4.4677**	**4.4509**	**4.4239**	**4.3743**	**4.2568**	**4.1115**
100-18	4.5513	4.5250	4.4880	4.4465	4.4283	4.3993	4.3459	4.2196	4.0632
100-20	4.5375	4.5093	4.4697	4.4253	4.4058	4.3747	4.3176	4.1823	4.0150
100-22	4.5237	4.4936	4.4514	4.4041	4.3834	4.3502	4.2894	4.1452	3.9669
100-24	4.5099	4.4780	4.4332	4.3829	4.3609	4.3257	4.2611	4.1081	3.9188
100-26	4.4961	4.4623	4.4149	4.3617	4.3385	4.3013	4.2329	4.0710	3.8708
100-28	4.4823	4.4467	4.3967	4.3406	4.3161	4.2768	4.2048	4.0340	3.8228
100-30	4.4685	4.4311	4.3785	4.3195	4.2937	4.2524	4.1766	3.9971	3.7750
101-00	4.4548	4.4155	4.3603	4.2984	4.2714	4.2281	4.1485	3.9602	3.7271
Spread @ Center Price	**140.4**	**163.7**	**194.1**	**218.0**	**226.1**	**237.3**	**254.1**	**273.5**	**276.1**
WAL	**5.25**	**4.59**	**3.89**	**3.32**	**3.12**	**2.84**	**2.43**	**1.82**	**1.38**
Mod Durn	**4.477**	**3.946**	**3.382**	**2.915**	**2.749**	**2.520**	**2.185**	**1.662**	**1.282**
Principal Window	**Nov03 - Aug10**	**Nov03 - Aug10**	**Nov03 - Aug10**	**Nov03 - Aug10**	**Nov03 - Aug10**	**Nov03 - Aug10**	**Nov03 - Aug10**	**Nov03 - Aug10**	**Nov03 - Aug10**
CMT_1YR	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Prepay	6 CPR	10 CPR	15 CPR	20 CPR	22 CPR	25 CPR	30 CPR	40 CPR	50 CPR

Yield Curve	Mat	3MO	6MO	2YR	3YR	5YR	10YR	30YR
	Yld	0.942645	1.01156	1.57579	2.09102	3.10116	4.25739	5.18452

fhasi03AR4s - B1

FTN Financial Capital Markets

Balance	$4,275,000.00	Delay	24	WAC	4.834947368	WAM	358
Coupon	4.5465	Dated	10/01/2003	NET	4.5465	WALA	2
Settle	10/30/2003	First Payment	11/25/2003				

Price	1	2	3	4	5	6	7	8	9
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
97.0000	4.3997	4.4720	4.6555	4.8354	4.8973	4.9768	5.0938	5.3112	5.5319
97.2500	4.3733	4.4427	4.6186	4.7896	4.8482	4.9232	5.0334	5.2360	5.4392
97.5000	4.3470	4.4135	4.5817	4.7440	4.7992	4.8699	4.9731	5.1610	5.3470
97.7500	4.3208	4.3845	4.5450	4.6985	4.7505	4.8167	4.9131	5.0864	5.2550
98.0000	4.2947	4.3555	4.5085	4.6532	4.7019	4.7638	4.8533	5.0120	5.1634
98.2500	4.2687	4.3267	4.4721	4.6081	4.6535	4.7110	4.7937	4.9379	5.0722
98.5000	4.2428	4.2979	4.4358	4.5631	4.6052	4.6585	4.7344	4.8641	4.9813
98.7500	4.2170	4.2693	4.3996	4.5183	4.5572	4.6061	4.6752	4.7905	4.8907
99.0000	**4.1913**	**4.2408**	**4.3636**	**4.4736**	**4.5093**	**4.5539**	**4.6163**	**4.7172**	**4.8005**
99.2500	4.1657	4.2124	4.3277	4.4292	4.4616	4.5020	4.5576	4.6442	4.7106
99.5000	4.1401	4.1840	4.2919	4.3849	4.4141	4.4502	4.4991	4.5714	4.6211
99.7500	4.1147	4.1558	4.2563	4.3407	4.3667	4.3986	4.4408	4.4989	4.5318
100.0000	4.0894	4.1277	4.2208	4.2967	4.3196	4.3472	4.3828	4.4267	4.4430
100.2500	4.0642	4.0997	4.1854	4.2529	4.2726	4.2959	4.3249	4.3547	4.3544
100.5000	4.0390	4.0718	4.1502	4.2092	4.2257	4.2449	4.2672	4.2830	4.2662
100.7500	4.0140	4.0440	4.1151	4.1657	4.1791	4.1940	4.2098	4.2116	4.1783
101.0000	3.9890	4.0163	4.0801	4.1224	4.1326	4.1434	4.1525	4.1404	4.0907
Spread @ Center Price	**-21.8**	**-6.8**	**35.8**	**93.4**	**109.6**	**128.2**	**151.9**	**213.2**	**259.2**
WAL	**14.12**	**12.22**	**9.11**	**7.02**	**6.46**	**5.83**	**5.05**	**3.94**	**3.13**
Mod Durn	**9.806**	**8.836**	**6.997**	**5.647**	**5.265**	**4.831**	**4.278**	**3.439**	**2.794**
Principal Window	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Jun33**
CMT_1YR	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Prepay	6 CPR	10 CPR	15 CPR	20 CPR	22 CPR	25 CPR	30 CPR	40 CPR	50 CPR

Yield Curve							
Mat	3MO	6MO	2YR	3YR	5YR	10YR	30YR
Yld	0.94763	1.01145	1.59518	2.11089	3.08849	4.18894	5.10521

fhasi03AR4s - B2

FTN Financial Capital Markets

Balance	$1,567,500.00	Delay	24	WAC	4.834947368	WAM	358
Coupon	4.5465	Dated	10/01/2003	NET	4.5465	WALA	2
Settle	10/30/2003	First Payment	11/25/2003				

Price	1	2	3	4	5	6	7	8	9
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
95-16	4.5602	4.6500	4.8803	5.1140	5.1961	5.3023	5.4614	5.7684	6.0954
95-24	4.5332	4.6200	4.8425	5.0672	5.1458	5.2475	5.3996	5.6915	6.0006
96-00	4.5063	4.5902	4.8048	5.0205	5.0957	5.1930	5.3380	5.6149	5.9061
96-08	4.4795	4.5605	4.7673	4.9739	5.0458	5.1386	5.2766	5.5385	5.8120
96-16	4.4528	4.5309	4.7299	4.9276	4.9961	5.0845	5.2154	5.4625	5.7183
96-24	4.4262	4.5014	4.6927	4.8814	4.9466	5.0305	5.1545	5.3867	5.6249
97-00	4.3997	4.4720	4.6555	4.8354	4.8973	4.9768	5.0938	5.3112	5.5319
97-08	4.3733	4.4427	4.6186	4.7896	4.8482	4.9232	5.0334	5.2360	5.4392
97-16	**4.3470**	**4.4135**	**4.5817**	**4.7440**	**4.7992**	**4.8699**	**4.9731**	**5.1610**	**5.3470**
97-24	4.3208	4.3845	4.5450	4.6985	4.7505	4.8167	4.9131	5.0864	5.2550
98-00	4.2947	4.3555	4.5085	4.6532	4.7019	4.7638	4.8533	5.0120	5.1634
98-08	4.2687	4.3267	4.4721	4.6081	4.6535	4.7110	4.7937	4.9379	5.0722
98-16	4.2428	4.2979	4.4358	4.5631	4.6052	4.6585	4.7344	4.8641	4.9813
98-24	4.2170	4.2693	4.3996	4.5183	4.5572	4.6061	4.6752	4.7905	4.8907
99-00	4.1913	4.2408	4.3636	4.4736	4.5093	4.5539	4.6163	4.7172	4.8005
99-08	4.1657	4.2124	4.3277	4.4292	4.4616	4.5020	4.5576	4.6442	4.7106
99-16	4.1401	4.1840	4.2919	4.3849	4.4141	4.4502	4.4991	4.5714	4.6211
Spread @ Center Price	**-6.2**	**10.4**	**57.6**	**120.4**	**138.6**	**159.8**	**187.6**	**257.6**	**313.9**
WAL	**14.12**	**12.22**	**9.11**	**7.02**	**6.46**	**5.83**	**5.05**	**3.94**	**3.13**
Mod Durn	**9.732**	**8.774**	**6.948**	**5.607**	**5.228**	**4.798**	**4.248**	**3.415**	**2.773**
Principal Window	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - May33**
CMT_1YR	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Prepay	6 CPR	10 CPR	15 CPR	20 CPR	22 CPR	25 CPR	30 CPR	40 CPR	50 CPR

Yield Curve							
Mat	3MO	6MO	2YR	3YR	5YR	10YR	30YR
Yld	0.94763	1.01145	1.59518	2.11089	3.08849	4.18894	5.10521

fhasi03AR4s - B3

FTN Financial Capital Markets

Balance	$1,140,000.00	Delay	24	WAC	4.834947368	WAM	358
Coupon	4.5465	Dated	10/01/2003	NET	4.5465	WALA	2
Settle	10/30/2003	First Payment	11/25/2003				

Price	1	2	3	4	5	6	7	8	9
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
94-16	4.6694	4.7710	5.0330	5.3033	5.3991	5.5235	5.7111	6.0791	6.4784
94-24	4.6419	4.7405	4.9946	5.2557	5.3480	5.4679	5.6483	6.0010	6.3821
95-00	4.6146	4.7102	4.9564	5.2083	5.2972	5.4125	5.5858	5.9232	6.2861
95-08	4.5873	4.6801	4.9183	5.1611	5.2465	5.3573	5.5235	5.8457	6.1906
95-16	4.5602	4.6500	4.8803	5.1140	5.1961	5.3023	5.4614	5.7684	6.0954
95-24	4.5332	4.6200	4.8425	5.0672	5.1458	5.2475	5.3996	5.6915	6.0006
96-00	4.5063	4.5902	4.8048	5.0205	5.0957	5.1930	5.3380	5.6149	5.9061
96-08	4.4795	4.5605	4.7673	4.9739	5.0458	5.1386	5.2766	5.5385	5.8120
96-16	**4.4528**	**4.5309**	**4.7299**	**4.9276**	**4.9961**	**5.0845**	**5.2154**	**5.4625**	**5.7183**
96-24	4.4262	4.5014	4.6927	4.8814	4.9466	5.0305	5.1545	5.3867	5.6249
97-00	4.3997	4.4720	4.6555	4.8354	4.8973	4.9768	5.0938	5.3112	5.5319
97-08	4.3733	4.4427	4.6186	4.7896	4.8482	4.9232	5.0334	5.2360	5.4392
97-16	4.3470	4.4135	4.5817	4.7440	4.7992	4.8699	4.9731	5.1610	5.3470
97-24	4.3208	4.3845	4.5450	4.6985	4.7505	4.8167	4.9131	5.0864	5.2550
98-00	4.2947	4.3555	4.5085	4.6532	4.7019	4.7638	4.8533	5.0120	5.1634
98-08	4.2687	4.3267	4.4721	4.6081	4.6535	4.7110	4.7937	4.9379	5.0722
98-16	4.2428	4.2979	4.4358	4.5631	4.6052	4.6585	4.7344	4.8641	4.9813
Spread @ Center Price	**4.4**	**22.2**	**72.4**	**138.8**	**158.3**	**181.2**	**211.8**	**287.7**	**351.0**
WAL	**14.12**	**12.22**	**9.11**	**7.02**	**6.46**	**5.83**	**5.05**	**3.94**	**3.13**
Mod Durn	**9.683**	**8.732**	**6.915**	**5.580**	**5.203**	**4.775**	**4.229**	**3.400**	**2.759**
Principal Window	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - May33**
CMT_1YR	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Prepay	6 CPR	10 CPR	15 CPR	20 CPR	22 CPR	25 CPR	30 CPR	40 CPR	50 CPR

Yield Curve	Mat	3MO	6MO	2YR	3YR	5YR	10YR	30YR
	Yld	0.94763	1.01145	1.59518	2.11089	3.08849	4.18894	5.10521

fhasi03AR4s - B4

FTN Financial Capital Markets

Balance	$427,500.00	Delay	24	WAC	4.834947368	WAM	358
Coupon	4.5465	Dated	10/01/2003	NET	4.5465	WALA	2
Settle	10/30/2003	First Payment	11/25/2003				

Price	1	2	3	4	5	6	7	8	9
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
79-16	6.5474	6.8451	7.6491	8.5475	8.8774	9.3106	9.9825	11.3960	13.0615
79-24	6.5117	6.8059	7.5997	8.4862	8.8117	9.2392	9.9019	11.2957	12.9368
80-00	6.4762	6.7668	7.5505	8.4252	8.7463	9.1680	9.8218	11.1958	12.8127
80-08	6.4409	6.7279	7.5016	8.3645	8.6812	9.0972	9.7419	11.0964	12.6891
80-16	6.4058	6.6893	7.4528	8.3040	8.6164	9.0267	9.6625	10.9974	12.5662
80-24	6.3708	6.6508	7.4043	8.2439	8.5519	8.9565	9.5834	10.8989	12.4438
81-00	6.3360	6.6124	7.3560	8.1840	8.4877	8.8866	9.5046	10.8008	12.3220
81-08	6.3014	6.5743	7.3080	8.1243	8.4238	8.8171	9.4262	10.7032	12.2007
81-16	**6.2669**	**6.5363**	**7.2601**	**8.0650**	**8.3602**	**8.7478**	**9.3482**	**10.6060**	**12.0800**
81-24	6.2326	6.4985	7.2125	8.0059	8.2968	8.6789	9.2705	10.5092	11.9599
82-00	6.1985	6.4608	7.1650	7.9471	8.2338	8.6102	9.1931	10.4129	11.8403
82-08	6.1645	6.4234	7.1178	7.8885	8.1710	8.5419	9.1161	10.3170	11.7212
82-16	6.1306	6.3861	7.0708	7.8302	8.1085	8.4739	9.0394	10.2215	11.6027
82-24	6.0969	6.3489	7.0240	7.7722	8.0463	8.4061	8.9630	10.1264	11.4847
83-00	6.0634	6.3120	6.9774	7.7144	7.9843	8.3387	8.8870	10.0317	11.3673
83-08	6.0300	6.2752	6.9310	7.6568	7.9226	8.2716	8.8113	9.9375	11.2504
83-16	5.9968	6.2385	6.8848	7.5995	7.8612	8.2047	8.7359	9.8436	11.1340
Spread @ Center Price	**185.8**	**222.7**	**325.4**	**452.5**	**494.7**	**547.6**	**625.1**	**802.1**	**987.2**
WAL	**14.12**	**12.22**	**9.11**	**7.02**	**6.46**	**5.83**	**5.05**	**3.94**	**3.13**
Mod Durn	**8.879**	**8.059**	**6.395**	**5.156**	**4.810**	**4.420**	**3.921**	**3.149**	**2.536**
Principal Window	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Apr33**
CMT_1YR	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Prepay	6 CPR	10 CPR	15 CPR	20 CPR	22 CPR	25 CPR	30 CPR	40 CPR	50 CPR

Yield Curve							
Mat	3MO	6MO	2YR	3YR	5YR	10YR	30YR
Yld	0.94763	1.01145	1.59518	2.11089	3.08849	4.18894	5.10521

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FTN Financial Capital Markets

Balance	$570,000.00	Delay	24	WAC	4.834947368	WAM	358
Coupon	4.5465	Dated	10/01/2003	NET	4.5465	WALA	2
Settle	10/30/2003	First Payment	11/25/2003				

Price	1	2	3	4	5	6	7	8	9
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
63-16	9.2646	9.8190	11.3813	13.1731	13.8337	14.6988	16.0474	18.9607	22.5209
63-24	9.2141	9.7640	11.3125	13.0880	13.7426	14.5998	15.9361	18.8216	22.3460
64-00	9.1638	9.7093	11.2442	13.0034	13.6520	14.5014	15.8254	18.6834	22.1722
64-08	9.1139	9.6550	11.1763	12.9192	13.5618	14.4035	15.7153	18.5459	21.9993
64-16	9.0643	9.6010	11.1087	12.8356	13.4722	14.3062	15.6059	18.4092	21.8275
64-24	9.0150	9.5472	11.0415	12.7524	13.3832	14.2094	15.4970	18.2733	21.6567
65-00	8.9660	9.4939	10.9747	12.6697	13.2946	14.1131	15.3888	18.1382	21.4869
65-08	8.9173	9.4408	10.9083	12.5874	13.2065	14.0174	15.2812	18.0038	21.3181
65-16	**8.8689**	**9.3880**	**10.8423**	**12.5057**	**13.1189**	**13.9223**	**15.1741**	**17.8701**	**21.1502**
65-24	8.8207	9.3355	10.7766	12.4243	13.0318	13.8276	15.0677	17.7372	20.9833
66-00	8.7729	9.2834	10.7113	12.3435	12.9451	13.7335	14.9618	17.6050	20.8174
66-08	8.7253	9.2315	10.6464	12.2630	12.8590	13.6399	14.8565	17.4736	20.6524
66-16	8.6780	9.1799	10.5819	12.1830	12.7733	13.5468	14.7518	17.3429	20.4884
66-24	8.6310	9.1287	10.5176	12.1035	12.6881	13.4542	14.6476	17.2129	20.3253
67-00	8.5843	9.0777	10.4538	12.0244	12.6034	13.3621	14.5440	17.0836	20.1631
67-08	8.5379	9.0270	10.3903	11.9457	12.5191	13.2705	14.4410	16.9550	20.0018
67-16	8.4917	8.9766	10.3271	11.8675	12.4352	13.1794	14.3385	16.8271	19.8414
Spread @ Center Price	**446.0**	**507.9**	**683.6**	**896.6**	**970.5**	**1065.0**	**1207.7**	**1528.5**	**1894.2**
WAL	**14.12**	**12.22**	**9.11**	**7.02**	**6.46**	**5.83**	**5.05**	**3.94**	**3.13**
Mod Durn	**7.863**	**7.213**	**5.764**	**4.654**	**4.345**	**3.999**	**3.556**	**2.848**	**2.268**
Principal Window	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Dec31**
CMT_1YR	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Prepay	6 CPR	10 CPR	15 CPR	20 CPR	22 CPR	25 CPR	30 CPR	40 CPR	50 CPR

Yield Curve	Mat	3MO	6MO	2YR	3YR	5YR	10YR	30YR
	Yld	0.94763	1.01145	1.59518	2.11089	3.08849	4.18894	5.10521

fhasi03AR4s - B6

FTN Financial Capital Markets

Balance	$427,500.00	Delay	24	WAC	4.834947368	WAM	358
Coupon	4.5465	Dated	10/01/2003	NET	4.5465	WALA	2
Settle	10/30/2003	First Payment	11/25/2003				

Price	1	2	3	4	5	6	7	8	9
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
23.0000	28.0492	29.4812	34.8317	41.6783	44.2138	47.5151	52.7766	65.3183	82.8896
23.2500	27.7620	29.1901	34.5026	41.2881	43.8004	47.0712	52.2820	64.6884	82.0449
23.5000	27.4805	28.9045	34.1793	40.9046	43.3940	46.6347	51.7954	64.0689	81.2146
23.7500	27.2045	28.6244	33.8616	40.5273	42.9942	46.2051	51.3167	63.4594	80.3984
24.0000	26.9339	28.3495	33.5494	40.1562	42.6008	45.7825	50.8455	62.8597	79.5957
24.2500	26.6685	28.0797	33.2424	39.7912	42.2138	45.3665	50.3818	62.2695	78.8064
24.5000	26.4081	27.8148	32.9406	39.4319	41.8329	44.9571	49.9253	61.6886	78.0299
24.7500	26.1526	27.5547	32.6438	39.0784	41.4579	44.5540	49.4757	61.1167	77.2660
25.0000	**25.9018**	**27.2992**	**32.3518**	**38.7304**	**41.0887**	**44.1570**	**49.0330**	**60.5537**	**76.5143**
25.2500	25.6556	27.0482	32.0646	38.3877	40.7252	43.7661	48.5970	59.9991	75.7745
25.5000	25.4138	26.8016	31.7820	38.0503	40.3672	43.3810	48.1675	59.4529	75.0462
25.7500	25.1764	26.5592	31.5038	37.7180	40.0145	43.0017	47.7442	58.9149	74.3293
26.0000	24.9432	26.3209	31.2299	37.3906	39.6670	42.6279	47.3271	58.3848	73.6233
26.2500	24.7140	26.0866	30.9603	37.0681	39.3247	42.2595	46.9161	57.8623	72.9281
26.5000	24.4888	25.8562	30.6949	36.7503	38.9873	41.8964	46.5108	57.3475	72.2433
26.7500	24.2674	25.6296	30.4334	36.4372	38.6547	41.5385	46.1114	56.8400	71.5687
27.0000	24.0498	25.4066	30.1758	36.1285	38.3268	41.1856	45.7174	56.3396	70.9040
Spread @ Center Price	**2149.3**	**2299.0**	**2834.6**	**3519.0**	**3767.5**	**4088.5**	**4593.6**	**5796.8**	**7430.6**
WAL	**14.12**	**12.22**	**9.11**	**7.02**	**6.46**	**5.83**	**5.05**	**3.94**	**3.13**
Mod Durn	**3.966**	**3.892**	**3.403**	**2.854**	**2.690**	**2.502**	**2.243**	**1.764**	**1.322**
Principal Window	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Aug33**	**Nov03 - Jul31**
CMT_1YR	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Prepay	6 CPR	10 CPR	15 CPR	20 CPR	22 CPR	25 CPR	30 CPR	40 CPR	50 CPR

Yield Curve							
Mat	3MO	6MO	2YR	3YR	5YR	10YR	30YR
Yld	0.94763	1.01145	1.59518	2.11089	3.08849	4.18894	5.10521