



SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



03043138

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS

PROCESSED
DEC 23 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
December 18, 2003**
(Electronic Report, Schedule of Registration Statement of
Which the Documents Are a Part)

333-110100
(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 Deutsche Bank Securities

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.

December 18, 2003

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

EXHIBIT 99.2

ABS Term Sheets provided by
Deutsche Bank Securities

[begins on next page]

Deutsche Bank Securities



FHASI 04-1 15 Year Jumbo Fixed Rate Product Collateral Description

Product	Jumbo 15 year Fixed
Amount	\$39,080,000 +/- 5%
Settle	January 30, 2004
Gross WAC	5.440% +/- 10 bps
Servicing Fee	25 bps (est.)
WAM	178 +/- 2
Weighted Average LTV	62.0% +/- 5%
Average Loan Balance	\$525,000 +/- 10%
Full/Alt Documentation	90% (min.)
SF/PUD	90% (min.)
Primary Residence	90% (min.)
Average FICO	725 +/- 15
Loans > 80% LTV, no MI	0%
State Concentration	25% California (max.)
Delivery Variance	Plus/Minus 5%
Expected Rating Agencies	2 of 3

This Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the "material"), was prepared solely by the Underwriter(s), is privileged and confidential, is intended for use by the addressee only, and may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating such information. Prospective investors are advised to read carefully, and should rely solely on, the final prospectus and prospectus supplement (the "Final Prospectus") related to the securities (the "Securities") in making their investment decisions. This material does not include all relevant information relating to the Securities described herein, particularly with respect to the risk and special considerations associated with an investment in the Securities. All information contained herein is preliminary and it is anticipated that such information will change. Any information contained herein will be more fully described in, and will be fully superseded by the preliminary prospectus supplement, if applicable, and the Final Prospectus. Although the information contained in the material is based on sources the Underwriter(s) believe(s) to be reliable, the Underwriter(s) make(s) no representation or warranty that such information is accurate or complete. Such information should not be viewed as projections, forecasts, predictions, or opinions with respect to value. Prior to making any investment decision, a prospective investor shall receive and fully review the Final Prospectus. NOTHING HEREIN SHOULD BE CONSIDERED AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. The Underwriter(s) may hold long or short positions in or buy and sell Securities or related securities or perform for or solicit investment banking services from, any company mentioned herein.

Deutsche Bank Securities



FHASI 04-1 30 Year Jumbo Fixed Rate Product Collateral Description

Product	Jumbo 30 year Fixed
Amount	\$156,320,000 +/- 5%
Settle	January 30, 2004
Gross WAC	6.100% +/- 10 bps
Servicing Fee	25 bps (est.)
WAM	358 +/- 2
Weighted Average LTV	69.0% +/- 5%
Average Loan Balance	\$500,000 +/- 10%
Full/Alt Documentation	90% (min.)
SF/PUD	90% (min.)
Primary Residence	90% (min.)
Average FICO	725 +/- 15
Loans > 80% LTV, no MI	0%
State Concentration	30% California (max.)
Delivery Variance	Plus/Minus 5%
Expected Rating Agencies	2 of 3

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