



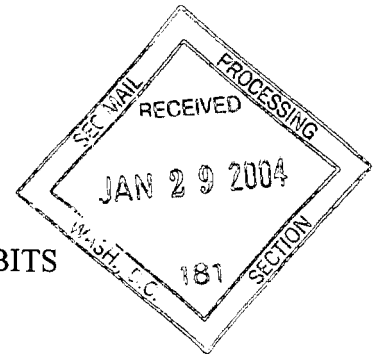
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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS



PROCESSED

FEB 02 2004

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 January 27, 2004
(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

<u>Exhibit No.</u>	<u>Description</u>
99.1	Computational Materials provided by Deutsche Bank Securities Inc.

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.

January 27, 2004

By: /s/ Wade Walker

Senior Vice President -Asset Securitization

EXHIBIT 99.1

Computational Materials provided by
Deutsche Bank Securities Inc.

[begins on next page]

FHASI041 - 1A4

Deutsche Bank Securities CMO Trading 212.250.2669

Balance \$14,832,350.00 Delay 24 WAC(1) 6.085876966 WPM(1) 359
 Coupon 5.5000 Dated 01/01/2004 NET(1) 5.5 WALA(1) 0
 Settle 01/30/2004 First Payment 02/25/2004

Price	100 PSA	150 PSA	200 PSA	275 PSA	300 PSA	400 PSA	500 PSA	750 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
98-25	5.651	5.657	5.663	5.670	5.673	5.681	5.687	5.735
98-27	5.644	5.650	5.656	5.663	5.665	5.672	5.678	5.722
98-29	5.638	5.643	5.648	5.655	5.657	5.663	5.669	5.710
98-31	5.631	5.636	5.641	5.647	5.649	5.655	5.660	5.697
99-01	5.625	5.630	5.634	5.639	5.640	5.646	5.651	5.685
99-03	5.619	5.623	5.626	5.631	5.632	5.637	5.642	5.672
99-05	5.612	5.616	5.619	5.623	5.624	5.629	5.633	5.659
99-07	5.606	5.609	5.612	5.615	5.616	5.620	5.623	5.647
99-09	5.599	5.602	5.604	5.607	5.608	5.612	5.614	5.634
99-11	5.593	5.595	5.597	5.600	5.600	5.603	5.605	5.622
99-13	5.587	5.588	5.590	5.592	5.592	5.595	5.596	5.609
99-15	5.580	5.581	5.583	5.584	5.584	5.586	5.587	5.596
99-17	5.574	5.575	5.575	5.576	5.576	5.577	5.578	5.584
99-19	5.567	5.568	5.568	5.568	5.568	5.569	5.569	5.571
99-21	5.561	5.561	5.561	5.561	5.560	5.560	5.560	5.559
99-23	5.555	5.554	5.553	5.553	5.553	5.552	5.551	5.546
99-25	5.548	5.547	5.546	5.545	5.545	5.543	5.542	5.534
WAL	15.70	14.04	12.78	11.42	11.06	9.96	9.20	6.04
Mod Durn	9.78	9.12	8.59	7.99	7.82	7.29	6.90	4.98
Principal Window	Feb09 - Dec33	Feb09 - Dec33	Feb09 - Dec33	Feb09 - Dec33	Feb09 - Dec33	Feb09 - Dec33	Feb09 - Dec33	Nov08 - Dec33
LIBOR_1MO	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Yield Curve	Mat	3MO	6MO	2YR	3YR	5YR	10YR	30YR
	Yld	0.8659	0.9498	1.6529	2.1012	3.0287	4.0490	4.9208

The Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the "Materials"), was prepared solely by the Underwriter(s), is privileged and confidential, is intended for use by the addressee(s) 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 should 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 so investment banking services from, any company mentioned herein. This information is furnished to you solely by Deutsche Bank Securities Inc., and not by the Issuer or any of its affiliates. Deutsche Bank Securities Inc. is acting as underwriter and not acting as agent for the Issuer or its affiliates in connection with the proposed transaction.