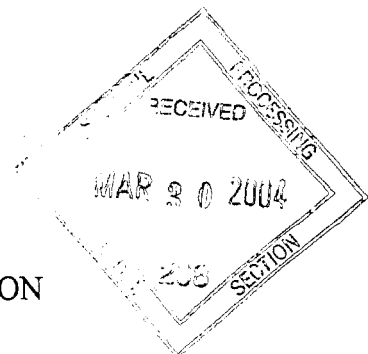




04021446



SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

PROCESSED

APR 01 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 March 24, 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>
99.2	Computational Materials provided by Countrywide Securities Corporation

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.

March 29, 2004

By: /s/ Wade Walker

Wade Walker
Senior Vice President -Asset Securitization

EXHIBIT 99.2

Computational Materials provided by
Countrywide Securities Corporation

[begins on next page]

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FTN Financial Capital Markets

Balance	\$45,754,500.00	Delay	24	WAC(3)	7.3010	WAM(3)	324
Coupon	7.0510	Dated	03/01/2004	NET(3)	7.051	WALA(3)	36
Settle	03/30/2004	First Payment	04/25/2004				

Price	100 PSA	175 PSA	250 PSA	300 PSA	400 PSA	500 PSA	750 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
101-28	6.7804	6.6714	6.5511	6.4649	6.2783	6.0711	5.4458
102-00	6.7609	6.6462	6.5196	6.4290	6.2327	6.0148	5.3570
102-04	6.7414	6.6211	6.4883	6.3933	6.1873	5.9586	5.2685
102-08	6.7219	6.5960	6.4570	6.3576	6.1420	5.9026	5.1802
102-12	6.7025	6.5710	6.4259	6.3219	6.0968	5.8468	5.0921
102-16	6.6832	6.5461	6.3948	6.2864	6.0517	5.7910	5.0042
102-20	6.6638	6.5212	6.3637	6.2510	6.0067	5.7355	4.9166
102-24	6.6446	6.4963	6.3328	6.2157	5.9619	5.6800	4.8292
102-28	6.6253	6.4716	6.3019	6.1804	5.9171	5.6248	4.7421
103-00	6.6061	6.4469	6.2711	6.1452	5.8725	5.5696	4.6551
103-04	6.5870	6.4222	6.2404	6.1102	5.8280	5.5146	4.5684
103-08	6.5679	6.3976	6.2097	6.0752	5.7836	5.4598	4.4819
103-12	6.5488	6.3731	6.1792	6.0403	5.7393	5.4050	4.3957
103-16	6.5298	6.3486	6.1487	6.0055	5.6952	5.3505	4.3096
103-20	6.5108	6.3242	6.1182	5.9707	5.6511	5.2960	4.2238
Spread @ Center Price	259.6	303.8	326.1	341.4	360.4	366.6	337.1
WAL	10.07	7.11	5.29	4.46	3.30	2.55	1.51
Mod Durn	6.283	4.879	3.914	3.428	2.701	2.186	1.386
Principal Window	Apr04 - Mar31	Apr04 - Mar31	Apr04 - Mar31	Apr04 - Mar31	Apr04 - Mar31	Apr04 - Mar31	Apr04 - Nov10
Yield Curve Mat 3MO 6MO 2YR 3YR 5YR 10YR 30YR							
Yld .937 1.001 1.652 2.174 3.007 4.036 4.901							

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FTN Financial Capital Markets

Balance \$138,380,000.00 Delay 24 WPC(1) 5.8800 WPM(1) 358
 Coupon 5.5000 Dated 03/01/2004 NET(1) 5.5 WALA(1) 1
 Settle 03/30/2004 First Payment 04/25/2004

Price	100 PSA	175 PSA	250 PSA	300 PSA	400 PSA	500 PSA	750 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
101-18	5.2387	5.1210	5.0061	4.9358	4.8104	4.7013	4.4723
101-20	5.2283	5.1069	4.9883	4.9158	4.7863	4.6738	4.4375
101-22	5.2180	5.0928	4.9706	4.8958	4.7623	4.6463	4.4027
101-24	5.2076	5.0787	4.9528	4.8758	4.7383	4.6188	4.3679
101-26	5.1973	5.0646	4.9351	4.8558	4.7143	4.5913	4.3332
101-28	5.1870	5.0505	4.9174	4.8358	4.6904	4.5639	4.2985
101-30	5.1767	5.0365	4.8997	4.8159	4.6664	4.5365	4.2638
102-00	5.1664	5.0225	4.8820	4.7960	4.6425	4.5092	4.2292
102-02	5.1561	5.0085	4.8643	4.7761	4.6186	4.4818	4.1946
102-04	5.1459	4.9945	4.8467	4.7562	4.5948	4.4545	4.1600
102-06	5.1356	4.9805	4.8290	4.7363	4.5709	4.4272	4.1255
102-08	5.1254	4.9665	4.8114	4.7165	4.5471	4.3999	4.0910
102-10	5.1151	4.9525	4.7938	4.6966	4.5233	4.3726	4.0565
102-12	5.1049	4.9386	4.7762	4.6768	4.4995	4.3454	4.0221
102-14	5.0947	4.9247	4.7586	4.6570	4.4758	4.3182	3.9876
Spread @ Center Price	152.7	194.4	224.7	236.1	245.9	255.6	259.9
WAL	7.96	5.33	4.02	3.50	2.85	2.45	1.90
Mod Durn	5.933	4.351	3.452	3.064	2.553	2.230	1.762
Principal Window	Apr04 - Jul23	Apr04 - Jun17	Apr04 - Aug13	Apr04 - Nov11	Apr04 - Dec09	Apr04 - Dec08	Apr04 - Aug07
Yield Curve	Mat 3MO 6MO 2YR 3YR 5YR 10YR 30YR						
Yld .937	1.001	1.652	2.174	3.007	4.036	4.901	

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FTN Financial Capital Markets

Balance \$27,585,000.00 Delay 24 WAC(1) 5.8800 WPM(1) 358
 Coupon 5.5000 Dated 03/01/2004 NET(1) 5.5 WLA(1) 1
 Settle 03/30/2004 First Payment 04/25/2004

Price	100 PSA	175 PSA	250 PSA	300 PSA	400 PSA	500 PSA	750 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
97-12	5.7407	5.7674	5.8070	5.8409	5.9263	6.0340	6.2272
97-16	5.7308	5.7560	5.7933	5.8254	5.9059	6.0076	6.1899
97-20	5.7208	5.7445	5.7797	5.8098	5.8856	5.9812	6.1528
97-24	5.7109	5.7331	5.7660	5.7943	5.8653	5.9549	6.1157
97-28	5.7010	5.7217	5.7524	5.7787	5.8450	5.9287	6.0786
98-00	5.6911	5.7103	5.7388	5.7633	5.8248	5.9024	6.0416
98-04	5.6812	5.6989	5.7253	5.7478	5.8046	5.8762	6.0047
98-08	5.6713	5.6876	5.7117	5.7324	5.7844	5.8501	5.9678
98-12	5.6615	5.6763	5.6982	5.7170	5.7643	5.8240	5.9310
98-16	5.6516	5.6650	5.6847	5.7016	5.7441	5.7979	5.8942
98-20	5.6418	5.6537	5.6712	5.6863	5.7241	5.7719	5.8575
98-24	5.6321	5.6424	5.6578	5.6709	5.7040	5.7459	5.8208
98-28	5.6223	5.6312	5.6444	5.6556	5.6840	5.7199	5.7842
99-00	5.6125	5.6200	5.6310	5.6404	5.6641	5.6940	5.7477
99-04	5.6028	5.6088	5.6176	5.6251	5.6441	5.6682	5.7112
Spread @ Center Price	92.4	120.5	145.6	159.8	209.5	265.9	336.5
WAL	24.02	18.73	14.20	11.78	8.19	5.85	3.94
Mod Durn	12.856	11.175	9.360	8.216	6.284	4.847	3.437
Principal Window	Jul23 - Jan34	Jun17 - Jan34	Aug13 - Jan34	Nov11 - Jan34	Dec09 - Jan34	Dec08 - Jun12	Aug07 - Nov08
Yield Curve	Mat 3MO 6MO 2YR 3YR 5YR 10YR 30YR						
	Yld .937 1.001 1.652 2.174 3.007 4.036 4.901						

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FTN Financial Capital Markets

Balance	\$48,675,000.00	Delay	24	WPC(2)	5.2300	WPM(2)	178
Coupon	4.7500	Dated	03/01/2004	NET(2)	4.75	WALA(2)	1
Settle	03/30/2004	First Payment	04/25/2004				

Price	100 PSA	175 PSA	250 PSA	300 PSA	400 PSA	500 PSA	750 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
99-28	4.7608	4.7553	4.7496	4.7457	4.7378	4.7300	4.7108
100-00	4.7372	4.7280	4.7186	4.7122	4.6992	4.6862	4.6546
100-04	4.7135	4.7008	4.6876	4.6787	4.6607	4.6426	4.5985
100-08	4.6899	4.6737	4.6568	4.6453	4.6222	4.5990	4.5425
100-12	4.6664	4.6465	4.6260	4.6120	4.5838	4.5556	4.4866
100-16	4.6429	4.6195	4.5952	4.5788	4.5455	4.5122	4.4309
100-20	4.6195	4.5925	4.5646	4.5456	4.5073	4.4689	4.3752
100-24	4.5960	4.5656	4.5340	4.5125	4.4691	4.4257	4.3197
100-28	4.5727	4.5387	4.5034	4.4795	4.4310	4.3826	4.2643
101-00	4.5494	4.5118	4.4729	4.4465	4.3931	4.3396	4.2090
101-04	4.5261	4.4851	4.4425	4.4136	4.3552	4.2967	4.1537
101-08	4.5029	4.4583	4.4121	4.3808	4.3173	4.2538	4.0987
101-12	4.4797	4.4317	4.3818	4.3480	4.2796	4.2111	4.0437
101-16	4.4566	4.4050	4.3516	4.3153	4.2419	4.1684	3.9888
101-20	4.4335	4.3785	4.3214	4.2827	4.2043	4.1258	3.9340
Spread @ Center Price	125.1	143.2	159.4	173.3	194.4	209.0	237.1
WAL	6.58	5.58	4.82	4.40	3.74	3.24	2.44
Mod Durn	5.287	4.592	4.042	3.738	3.244	2.864	2.228
Principal Window	Apr04 - Jan19	Apr04 - Jan19	Apr04 - Jan19	Apr04 - Jan19	Apr04 - Jan19	Apr04 - Jan19	Apr04 - Jan19
Yield Curve	Mat 3MO 6MO 2YR 3YR 5YR 10YR 30YR						
	Yld .937 1.001 1.652 2.174 3.007 4.036 4.901						

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FTN Financial Capital Markets

Balance \$19,000,000.00 Delay 24 WPC(1) 5.8800 WPM(1) 358
 Coupon 5.5000 Dated 03/01/2004 NET(1) 5.5 WMLA(1) 1
 Settle 03/30/2004 First Payment 04/25/2004

Price	100 PSA	175 PSA	250 PSA	300 PSA	400 PSA	500 PSA	750 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
100-18	5.4691	5.4591	5.4505	5.4455	5.4370	5.4288	5.3731
100-20	5.4628	5.4521	5.4430	5.4377	5.4285	5.4198	5.3604
100-22	5.4565	5.4451	5.4354	5.4298	5.4201	5.4108	5.3477
100-24	5.4502	5.4382	5.4279	5.4219	5.4116	5.4018	5.3350
100-26	5.4439	5.4312	5.4204	5.4141	5.4032	5.3928	5.3223
100-28	5.4376	5.4243	5.4129	5.4062	5.3948	5.3839	5.3096
100-30	5.4314	5.4173	5.4054	5.3984	5.3864	5.3749	5.2969
101-00	5.4251	5.4104	5.3979	5.3906	5.3780	5.3660	5.2843
101-02	5.4188	5.4035	5.3904	5.3827	5.3696	5.3570	5.2716
101-04	5.4126	5.3966	5.3829	5.3749	5.3612	5.3481	5.2590
101-06	5.4063	5.3896	5.3754	5.3671	5.3528	5.3392	5.2463
101-08	5.4001	5.3827	5.3679	5.3593	5.3444	5.3302	5.2337
101-10	5.3939	5.3758	5.3605	5.3515	5.3360	5.3213	5.2211
101-12	5.3876	5.3689	5.3530	5.3437	5.3277	5.3124	5.2085
101-14	5.3814	5.3620	5.3455	5.3359	5.3193	5.3035	5.1959
Spread @ Center Price	109.8	119.9	126.3	129.3	133.6	148.4	209.4
WAL	15.64	13.33	11.79	11.04	9.95	9.10	5.85
Mod Durn	9.839	8.892	8.217	7.868	7.332	6.886	4.867
Principal Window	Apr09 - Jan34	Apr09 - Jan34	Apr09 - Jan34	Apr09 - Jan34	Apr09 - Jan34	Apr09 - Jan34	Nov08 - Jan34
Yield Curve	Mat 3MO	6MO	2YR	3YR	5YR	10YR	30YR
Yld	.937	1.001	1.652	2.174	3.007	4.036	4.901