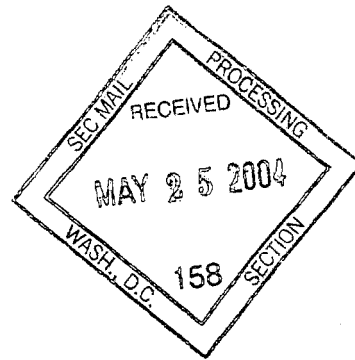




SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



04028991

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

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 May 21, 2004
(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)

PROCESSED

MAY 28 2004

**THOMSON
FINANCIAL**

BM

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.

May 21, 2004

By: /s/ Wade Walker

Senior Vice President -Asset Securitization

EXHIBIT 99.1

Computational Materials provided by
First Tennessee Bank National Association

[begins on next page]

FHAMS04AA1cm - A1

FTN Financial Capital Markets

Balance \$270,425,000.00 Delay 24 WAC 5.270000000 WPM 358
 Coupon 4.8750 Dated 05/01/2004 NET 4.875 WALA 2
 Settle 05/27/2004 First Payment 06/25/2004

Price	10 CPR	15 CPR	20 CPR	25 CPR	30 CPR	40 CPR	50 CPR
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
101-16	3.8558	3.9236	3.9536	3.9484	3.9076	3.7299	3.4390
101-17	3.8505	3.9165	3.9447	3.9374	3.8943	3.7116	3.4148
101-18	3.8452	3.9095	3.9357	3.9264	3.8811	3.6933	3.3906
101-19	3.8399	3.9024	3.9268	3.9154	3.8679	3.6751	3.3684
101-20	3.8346	3.8954	3.9179	3.9044	3.8546	3.6568	3.3422
101-21	3.8294	3.8884	3.9090	3.8934	3.8414	3.6386	3.3181
101-22	3.8241	3.8813	3.9001	3.8825	3.8282	3.6203	3.2939
101-23	3.8188	3.8743	3.8912	3.8715	3.8150	3.6021	3.2698
101-24	3.8136	3.8673	3.8823	3.8606	3.8018	3.5839	3.2457
101-25	3.8083	3.8603	3.8734	3.8496	3.7887	3.5657	3.2216
101-26	3.8030	3.8533	3.8645	3.8387	3.7755	3.5475	3.1976
101-27	3.7978	3.8463	3.8556	3.8278	3.7623	3.5294	3.1735
101-28	3.7925	3.8393	3.8467	3.8168	3.7492	3.5112	3.1495
101-29	3.7873	3.8323	3.8379	3.8059	3.7360	3.4931	3.1255
101-30	3.7820	3.8253	3.8290	3.7950	3.7229	3.4749	3.1015
101-31	3.7768	3.8183	3.8202	3.7841	3.7098	3.4568	3.0775
102-00	3.7715	3.8113	3.8113	3.7732	3.6967	3.4387	3.0535
Spread @ Center Price	-22.7	23.6	67.7	101.1	122.8	146.3	147.0
WAL	7.70	5.47	4.14	3.25	2.63	1.83	1.35
Mod Durn	5.813	4.364	3.442	2.796	2.322	1.682	1.270
Principal Window	Jun04 - Mar34	Jun04 - Mar34	Jun04 - Mar34	Jun04 - Mar34	Jun04 - Mar34	Jun04 - Mar34	Jun04 - Jan34
LIBOR 6MO	1.325	1.325	1.325	1.325	1.325	1.325	1.325
Yield Curve	Mat 3MO	6MO	2YR	3YR	5YR	10YR	30YR
	Yld 0.9784	1.17279	2.18984	2.67054	3.53822	4.42809	5.22402