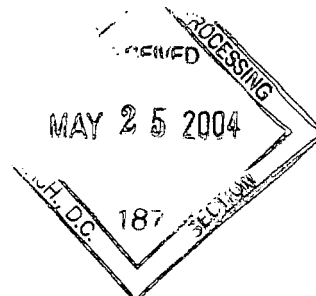




SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

Bar

Item 7. Financial Statements and Exhibits.

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Computer Materials provided by Citigroup Global Markets 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.

May 21, 2004

By: /s/ Wade Walker

Senior Vice President -Asset Securitization

EXHIBIT 99.1

Computational Materials provided by
Citigroup Global Markets Inc.

[begins on next page]

PHASI 2004-AR3 Computation Materials (05-20-04)

Modeled : Yes
 Deal Format : CMODEV
 Res Modeled : Yes
 Call Modeled : Yes
 Model Type : SRJR
 99999999
 Indic Status :
 20040501

Paydown : 0
 First Payment : 20040527
 Closed : 20040527
 Collat Mode : STD
 Frequency : 12

Coll Source : NA
 Assumed Coll : No
 Descend : No
 Summary Coll : No
 Group Bypass : No

Pricing Type : CPR
 Pricing Speed : 25.0
 Pricing Date : 20040527
 Bond Paymode : Constant
 BV Rescale : No

Auto Update : No
 Last Updated :
 Coll Fctr Date:

#	Class	Cusip	Coupon	Original Balance	Current Balance	Delay	Daycount	Group	Aux	Description
1	A-1		3.6500	24,312,500.01	24,312,500.01	24	30/360	1		REG/VAR
2	A-2		4.2500	179,912,500.01	179,912,500.01	24	30/360	2		REG/VAR
3	A-3		4.5000	53,487,500.01	53,487,500.01	24	30/360	3		REG/VAR
5	A-4		4.9500	24,312,500.01	24,312,500.01	24	30/360	4		REG/VAR
7	B-1		4.3060	3,625,000.00	3,625,000.00	24	30/360	0		REG/VAR
8	B-2		4.3060	1,740,000.00	1,740,000.00	24	30/360	0		REG/VAR
9	B-3		4.3060	870,000.00	870,000.00	24	30/360	0		REG/VAR
10	B-4		4.3060	725,000.00	725,000.00	24	30/360	0		REG/VAR
11	B-5		4.3060	580,000.00	580,000.00	24	30/360	0		REG/VAR
12	B-6		4.3060	435,000.00	435,000.00	24	30/360	0		REG/VAR

NOTE

- ALL BONDS ARE NWAC
- 2X TEST (ON OR BEFORE 36TH MONTH) : IF TEST PASS, SUBS GETS 50% OF PRO-RATA SHARE OF PREPAY
- 2X TEST (AFTER 36TH MONTH) : IF TEST PASS, SUBS GETS PRO-RATA SHARE OF PREPAY

The information herein has been furnished to you solely by Citigroup Global Markets Inc. ("CGMI") based upon information with respect to the mortgage loans provided by the Issuer and its affiliates. Neither the Issuer nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary and supersedes any prior information and will be superseded by the prospectus supplement and prospectus and by any other information subsequently filed with the Securities and Exchange Commission (SEC). All assumptions and information in this report reflect CGMI's judgment as of this date and are subject to change. All analyses are based on certain assumptions noted herein and different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for analyzing financial instruments. You should review the assumptions; there may be differences between these assumptions and your actual business practices. Further, CGMI does not guarantee any results and there is no guarantee as to the liquidity of the instruments involved in this analysis. The decision to adopt any strategy remains your responsibility. CGMI (or any of its affiliates) or their officers, directors, analysts or employees may have positions in securities, commodities or derivative instruments thereon referred to here, and may, as principal or agent, buy or sell such securities, commodities or derivative instruments. In addition, CGMI may make a market in the securities referred to herein. Neither the information nor the assumptions reflected herein should be construed to be, or constitute, an offer to sell or buy or a solicitation of an offer to sell or buy any securities, commodities or derivative instruments mentioned herein. No sale of any securities, commodities or derivative instruments should be consummated without the purchaser first having received a prospectus and prospectus supplement. Finally, CGMI has not addressed the legal, accounting and tax implications of the analysis with respect to you, and CGMI strongly urges you to seek advice from your counsel, accountant and tax advisor. A final Prospectus and Prospectus Supplement may be obtained by contacting CGMI's Mortgage Trading Desk at (212) 723-6217.

PY

DEAL : PHASIO4.AR3
SETTLE: 20040527

ASSUME: MAT TSY1 1.887 NO COUP_HIST

YIELD MATRIX

CLASS A-1	CPR 0	CPR 10	CPR 25	CPR 35	CPR 45	CPR 50
PRICE 100.2188	4.19408	4.02665	3.77568	3.62130	3.47672	3.40570
PRICE 100.25005	4.19148	4.02122	3.76473	3.60586	3.45606	3.38203
PRICE 100.2813	4.18887	4.01580	3.75378	3.59044	3.43541	3.35838
PRICE 100.31255	4.18627	4.01037	3.74284	3.57502	3.41477	3.33475
PRICE 100.3438	4.18366	4.00495	3.73191	3.55962	3.39414	3.31113
PRICE 100.37505	4.18106	3.99953	3.72099	3.54422	3.37354	3.28753
PRICE 100.4063	4.17846	3.99412	3.71007	3.52884	3.35294	3.26395
PRICE 100.43755	4.17586	3.98871	3.69916	3.51347	3.33236	3.24039
PRICE 100.4688	4.17327	3.98330	3.68826	3.49810	3.31180	3.21684
PRICE 100.50005	4.17067	3.97789	3.67736	3.48275	3.29125	3.19331
PRICE 100.5313	4.16807	3.97249	3.66647	3.46741	3.27071	3.16979
PRICE 100.56255	4.16548	3.96710	3.65559	3.45208	3.25019	3.14630
PRICE 100.5938	4.16289	3.96170	3.64472	3.43676	3.22969	3.12282
PRICE 100.62505	4.16030	3.95631	3.63385	3.42145	3.20920	3.09935
PRICE 100.6563	4.15771	3.95092	3.62299	3.40615	3.18872	3.07591
PRICE 100.68755	4.15512	3.94553	3.61214	3.39086	3.16826	3.05248
PRICE 100.7188	4.15253	3.94015	3.60129	3.37559	3.14781	3.02906
PRICE 100.75005	4.14994	3.93477	3.59046	3.36032	3.12738	3.00567
PRICE 100.7813	4.14736	3.92940	3.57963	3.34506	3.10696	2.98229
PRICE 100.81255	4.14477	3.92402	3.56880	3.32981	3.08655	2.95893
PRICE 100.8438	4.14219	3.91865	3.55799	3.31458	3.06616	2.93558
PRICE 100.87505	4.13961	3.91329	3.54718	3.29935	3.04579	2.91225
PRICE 100.9063	4.13703	3.90793	3.53637	3.28414	3.02543	2.88894
PRICE 100.93755	4.13445	3.90257	3.52558	3.26893	3.00508	2.86565
PRICE 100.9688	4.13187	3.89721	3.51479	3.25374	2.98475	2.84237
PRICE 101.00005	4.12929	3.89186	3.50401	3.23855	2.96443	2.81911
PRICE 101.0313	4.12671	3.88650	3.49324	3.22338	2.94412	2.79586
PRICE 101.06255	4.12414	3.88116	3.48247	3.20822	2.92384	2.77263
PRICE 101.0938	4.12157	3.87581	3.47171	3.19306	2.90356	2.74942
PRICE 101.12505	4.11899	3.87047	3.46096	3.17792	2.88330	2.72623
PRICE 101.1563	4.11642	3.86513	3.45021	3.16279	2.86305	2.70305
PRICE 101.18755	4.11385	3.85980	3.43948	3.14767	2.84282	2.67989
PRICE 101.2188	4.11128	3.85447	3.42874	3.13256	2.82260	2.65674

DEAL : PHASIO4.AR3
SETTLE: 20040527

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ASSUME: MAT TSY1 1.887 NO COUP_HIST

YIELD MATRIX

CLASS A-2	CPR 0	CPR 10	CPR 25	CPR 35	CPR 45	CPR 50
PRICE 99.9609	4.35735	4.30259	4.22522	4.17713	4.12874	4.10293
PRICE 99.99215	4.35469	4.29704	4.21405	4.16143	4.10775	4.07891
PRICE 100.0234	4.35203	4.29149	4.20288	4.14573	4.08678	4.05492
PRICE 100.05465	4.34937	4.28594	4.19173	4.13004	4.06582	4.03094
PRICE 100.0859	4.34671	4.28039	4.18058	4.11437	4.04488	4.00698
PRICE 100.11715	4.34405	4.27485	4.16943	4.09870	4.02395	3.98304
PRICE 100.1484	4.34140	4.26931	4.15830	4.08305	4.00304	3.95912
PRICE 100.17965	4.33874	4.26378	4.14717	4.06741	3.98214	3.93521
PRICE 100.2109	4.33609	4.25824	4.13605	4.05177	3.96126	3.91132
PRICE 100.24215	4.33344	4.25272	4.12494	4.03615	3.94039	3.88745
PRICE 100.2734	4.33079	4.24719	4.11383	4.02054	3.91954	3.86359
PRICE 100.30465	4.32814	4.24167	4.10273	4.00494	3.89870	3.83975
PRICE 100.3359	4.32549	4.23615	4.09164	3.98935	3.87788	3.81593
PRICE 100.36715	4.32285	4.23064	4.08056	3.97377	3.85707	3.79213
PRICE 100.3984	4.32020	4.22512	4.06948	3.95821	3.83628	3.76834
PRICE 100.42965	4.31756	4.21962	4.05841	3.94265	3.81550	3.74457
PRICE 100.4609	4.31492	4.21411	4.04735	3.92710	3.79474	3.72082
PRICE 100.49215	4.31228	4.20861	4.03630	3.91157	3.77399	3.69708
PRICE 100.5234	4.30964	4.20311	4.02525	3.89604	3.75326	3.67337
PRICE 100.55465	4.30700	4.19761	4.01421	3.88053	3.73254	3.64966
PRICE 100.5859	4.30436	4.19212	4.00318	3.86502	3.71183	3.62598
PRICE 100.61715	4.30172	4.18663	3.99215	3.84953	3.69114	3.60231
PRICE 100.6484	4.29909	4.18115	3.98114	3.83405	3.67047	3.57866
PRICE 100.67965	4.29645	4.17567	3.97013	3.81858	3.64981	3.55503
PRICE 100.7109	4.29382	4.17019	3.95912	3.80312	3.62916	3.53142
PRICE 100.74215	4.29119	4.16471	3.94813	3.78767	3.60853	3.50782
PRICE 100.7734	4.28856	4.15924	3.93714	3.77223	3.58791	3.48424
PRICE 100.80465	4.28593	4.15377	3.92616	3.75680	3.56731	3.46067
PRICE 100.8359	4.28330	4.14830	3.91519	3.74138	3.54672	3.43712
PRICE 100.86715	4.28068	4.14284	3.90422	3.72597	3.52615	3.41359
PRICE 100.8984	4.27805	4.13738	3.89326	3.71057	3.50559	3.39008
PRICE 100.92965	4.27543	4.13193	3.88231	3.69519	3.48505	3.36658
PRICE 100.9609	4.27280	4.12647	3.87136	3.67981	3.46452	3.34310

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DEAL : FHASIO4.AR3
 SETTLE: 20040527
 ASSUME: MAT TSY1 1.887 NO COUP_HIST

YIELD MATRIX

CLASS A-3	CPR 0	CPR 10	CPR 25	CPR 35	CPR 45	CPR 50
PRICE 99.625	4.48259	4.52019	4.55873	4.57644	4.59200	4.59994
PRICE 99.65625	4.47988	4.51454	4.54740	4.56054	4.57077	4.57566
PRICE 99.6875	4.47718	4.50889	4.53608	4.54465	4.54956	4.55140
PRICE 99.71875	4.47447	4.50325	4.52476	4.52877	4.52837	4.52716
PRICE 99.75	4.47177	4.49761	4.51346	4.51290	4.50719	4.50294
PRICE 99.78125	4.46907	4.49197	4.50216	4.49705	4.48602	4.47873
PRICE 99.8125	4.46637	4.48633	4.49087	4.48120	4.46487	4.45454
PRICE 99.84375	4.46367	4.48070	4.47959	4.46537	4.44374	4.43037
PRICE 99.875	4.46098	4.47508	4.46831	4.44954	4.42262	4.40622
PRICE 99.90625	4.45828	4.46945	4.45704	4.43373	4.40152	4.38208
PRICE 99.9375	4.45559	4.46383	4.44578	4.41792	4.38043	4.35796
PRICE 99.96875	4.45289	4.45821	4.43453	4.40213	4.35936	4.33386
PRICE 100	4.45020	4.45260	4.42329	4.38635	4.33830	4.30978
PRICE 100.03125	4.44751	4.44699	4.41205	4.37058	4.31725	4.28571
PRICE 100.0625	4.44482	4.44138	4.40082	4.35482	4.29622	4.26166
PRICE 100.09375	4.44213	4.43578	4.38960	4.33907	4.27521	4.23763
PRICE 100.125	4.43945	4.43018	4.37838	4.32334	4.25421	4.21362
PRICE 100.15625	4.43676	4.42458	4.36717	4.30761	4.23323	4.18962
PRICE 100.1875	4.43408	4.41899	4.35597	4.29190	4.21226	4.16564
PRICE 100.21875	4.43139	4.41340	4.34478	4.27619	4.19131	4.14168
PRICE 100.25	4.42871	4.40781	4.33359	4.26050	4.17037	4.11774
PRICE 100.28125	4.42603	4.40223	4.32242	4.24481	4.14944	4.09381
PRICE 100.3125	4.42335	4.39665	4.31125	4.22914	4.12853	4.06990
PRICE 100.34375	4.42068	4.39107	4.30008	4.21348	4.10764	4.04601
PRICE 100.375	4.41800	4.38550	4.28893	4.19783	4.08676	4.02213
PRICE 100.40625	4.41532	4.37993	4.27778	4.18219	4.06590	3.99827
PRICE 100.4375	4.41265	4.37436	4.26664	4.16656	4.04505	3.97443
PRICE 100.46875	4.40998	4.36880	4.25551	4.15094	4.02421	3.95061
PRICE 100.5	4.40731	4.36324	4.24438	4.13533	4.00339	3.92680
PRICE 100.53125	4.40464	4.35768	4.23326	4.11974	3.98259	3.90302
PRICE 100.5625	4.40197	4.35213	4.22215	4.10415	3.96180	3.87924
PRICE 100.59375	4.39930	4.34658	4.21105	4.08858	3.94102	3.85549
PRICE 100.625	4.39663	4.34103	4.19995	4.07301	3.92026	3.83175

DEAL : FHASIO4.AR3
 SETTLE: 20040527

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ASSUME: MAT TSY1 1.887 NO COUP_HIST

YIELD MATRIX

CLASS A-4	CPR 0	CPR 10	CPR 25	CPR 35	CPR 45	CPR 50
PRICE 99.5	4.80137	4.94405	5.04771	5.08466	5.11687	5.13397
PRICE 99.53125	4.79857	4.93827	5.03622	5.06858	5.09545	5.10949
PRICE 99.5625	4.79578	4.93248	5.02474	5.05252	5.07404	5.08502
PRICE 99.59375	4.79299	4.92670	5.01327	5.03647	5.05266	5.06057
PRICE 99.625	4.79019	4.92092	5.00181	5.02043	5.03128	5.03614
PRICE 99.65625	4.78740	4.91515	4.99036	5.00440	5.00993	5.01173
PRICE 99.6875	4.78462	4.90938	4.97891	4.98838	4.98858	4.98733
PRICE 99.71875	4.78183	4.90361	4.96747	4.97238	4.96726	4.96296
PRICE 99.75	4.77904	4.89785	4.95604	4.95638	4.94595	4.93860
PRICE 99.78125	4.77626	4.89209	4.94462	4.94040	4.92465	4.91426
PRICE 99.8125	4.77347	4.88633	4.93320	4.92443	4.90337	4.88993
PRICE 99.84375	4.77069	4.88058	4.92179	4.90846	4.88210	4.86563
PRICE 99.875	4.76791	4.87483	4.91039	4.89251	4.86085	4.84134
PRICE 99.90625	4.76513	4.86908	4.89900	4.87657	4.83962	4.81707
PRICE 99.9375	4.76235	4.86334	4.88761	4.86064	4.81840	4.79281
PRICE 99.96875	4.75958	4.85760	4.87624	4.84473	4.79719	4.76858
PRICE 100	4.75680	4.85187	4.86487	4.82882	4.77600	4.74436
PRICE 100.03125	4.75403	4.84614	4.85350	4.81292	4.75483	4.72016
PRICE 100.0625	4.75126	4.84041	4.84215	4.79704	4.73367	4.69598
PRICE 100.09375	4.74848	4.83468	4.83080	4.78116	4.71252	4.67181
PRICE 100.125	4.74571	4.82896	4.81946	4.76530	4.69140	4.64766
PRICE 100.15625	4.74295	4.82324	4.80813	4.74945	4.67028	4.62353
PRICE 100.1875	4.74018	4.81753	4.79680	4.73361	4.64918	4.59942
PRICE 100.21875	4.73741	4.81182	4.78549	4.71778	4.62810	4.57532
PRICE 100.25	4.73465	4.80611	4.77418	4.70196	4.60703	4.55124
PRICE 100.28125	4.73188	4.80041	4.76288	4.68615	4.58597	4.52718
PRICE 100.3125	4.72912	4.79470	4.75158	4.67035	4.56494	4.50314
PRICE 100.34375	4.72636	4.78901	4.74029	4.65457	4.54391	4.47911
PRICE 100.375	4.72360	4.78331	4.72901	4.63879	4.52290	4.45511
PRICE 100.40625	4.72085	4.77762	4.71774	4.62303	4.50191	4.43112
PRICE 100.4375	4.71809	4.77194	4.70648	4.60727	4.48093	4.40714
PRICE 100.46875	4.71533	4.76625	4.69522	4.59153	4.45996	4.38318
PRICE 100.5	4.71258	4.76057	4.68397	4.57580	4.43901	4.35925

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