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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

PROCESSING SECTION
MAR 0 4 2003
D.C. 187

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS

PROCESSED
MAR 0 5 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 February 25, 2003 (Electronic Report, Schedule of Registration Statement of Which the Documents Are a Part)	333-73524 ~~333-100663~~ (Commission File Number)

N/A
(Name of Person Filing the Document, if Other than the Registrant)

DAL:392262.1

Item 7. Financial Statements and Exhibits.

(c) Exhibits

Exhibit No.	Description
99.2	Computational Materials provided by J.P. Morgan Securities Inc.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant as of the date first written above has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST HORIZON ASSET SECURITIES INC.

By: Wade Walker

Wade Walker
Senior Vice President - Asset Securitization

Dated: February 25, 2003

EXHIBIT 99.2

Computational Materials provided by
J.P. Morgan Securities Inc.

[begins on next page]

FHASI_03_2 - Collateral - Loan Attributes

X	ID#	Name	Coll Type	Gross Coupon	Servicing Fee	Net Coupon	Cut Off Date Balance	Original Balance	Remaining Amortization	Original Amortization	Remaining Balloon Term	Original Balloon Term	Age	Balloon Type	Monthly P&I	Fee Daycount Method	Pmt Daycount Method	Prefund Months	Prefund NetRate	Group	Sub-Group	Frequency
1	1	30yr	MORTGAGE	6.25	0.5	5.75	4E+08	4E+08	358	359	358	359	1								1	
1	2	15yr	MORTGAGE	5.7	0.7	5	90027990	90027990	178	179	178	179	1								2	

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Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfalls. The specific characteristics of the securities issued may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. Neither JPMSI nor any of its affiliates makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yields on the securities.

FHASI_03_2 - Bonds

Subord Level	Bond	Interest Type	% Deal	$ Balance	WAL	Coupon	Price/ 100	Yield	Sprd BP	Princ Window	Princ Months	Mkt Value ($)	Mkt Value w/ Int ($)	Next Lvl ARB ($)	Total ARB ($)	Value 1 BP ($)	Arb Stat	Delay Days	Dated YYYYMMD	Sprd To	CUSIP	Stated Maturit	Rating FT	Rating MD	Rating SP
COLLAT	COLLAT		100	490,304,587	5.45	5.612288				03/03 - 12/32	1 - 358			10648884.41	10696886.87		0	24	20030201	CMT_10YR					
SNR	_SNR	WAC	97.65	478,782,429	5.34	5.6123				03/03 - 12/32	1 - 358						0	24	20030201	CMT_10YR					
SUBORD	_SUBORD	WAC	2.349999999	11,522,158	9.79	5.612288	92-00	6.861	299	03/03 - 12/32	1 - 358	10600385.17	10648884.41	48002.46	48002.46	7207.24	0	24	20030201	CMT_10YR					
B1	__B1	WAC	1.200070355	5,884,000	9.79	5.6123	101-21	5.425	160	03/03 - 12/32	1 - 358	5981754.07	6006521.1			4253.97	0	24	20030201	Interp. Curve - Yield Curve					
B2	__B2	WAC	0.399955467	1,961,000	9.79	5.6123	100-07+	5.625	180	03/03 - 12/32	1 - 358	1965512.64	1973766.91			1389.02	0	24	20030201	Interp. Curve - Yield Curve					
B3	__B3	WAC	0.300017589	1,471,000	9.79	5.6123	95-25	6.275	245	03/03 - 12/32	1 - 358	1408845.74	1415037.49			975.55	0	24	20030201	Interp. Curve - Yield Curve					
B4	__B4	WAC	0.199999965	980,609	9.79	5.6123	84-19	8.119	425	03/03 - 12/32	1 - 358	829580.05	833707.65			542.48	0	24	20030201	CMT_10YR					
B5	__B5	WAC	0.100141833	491,000	9.79	5.6123	59-29+	13.869	1000	03/03 - 12/32	1 - 358	294208	296274.72			161.63	0	24	20030201	CMT_10YR					
B6	__B6	WAC	0.149814791	734,549	9.79	5.6123	22-30	38.051	3418	03/03 - 12/32	1 - 358	168487.13	171579			47.47	0	24	20030201	CMT_10YR					

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fhasi_03_2 -- B1

JPMSI

Balance	$5,884,000.00	Delay	24	WAC	6.149010950
Coupon	5.6123	Dated	02/01/2003	NET	5.612288
Settle	02/28/2003	First Payment	03/25/2003	WAM	325

Price	100 PSA	200 PSA	300 PSA	400 PSA	500 PSA	1000 PSA
	Yield	Yield	Yield	Yield	Yield	Yield
101-15	5.510	5.477	5.452	5.432	5.416	5.331
101-16	5.506	5.473	5.447	5.427	5.411	5.325
101-17	5.503	5.469	5.443	5.423	5.406	5.318
101-18	5.499	5.465	5.439	5.418	5.402	5.312
101-19	5.496	5.461	5.435	5.414	5.397	5.306
101-20	5.492	5.457	5.430	5.409	5.392	5.300
101-21	**5.488**	**5.453**	**5.426**	**5.404**	**5.387**	**5.294**
101-22	5.485	5.449	5.422	5.400	5.382	5.288
101-23	5.481	5.445	5.417	5.395	5.377	5.282
101-24	5.478	5.441	5.413	5.391	5.373	5.275
101-25	5.474	5.437	5.409	5.386	5.368	5.269
101-26	5.471	5.433	5.404	5.381	5.363	5.263
101-27	5.467	5.429	5.400	5.377	5.358	5.257
WAL	**13.33**	**11.11**	**9.79**	**8.93**	**8.32**	**6.07**
Mod Durn	**8.606**	**7.687**	**7.082**	**6.658**	**6.341**	**4.986**
Principal Window	**Mar03 - Dec32**	**Mar03 - Dec32**	**Mar03 - Dec32**	**Mar03 - Dec32**	**Mar03 - Dec32**	**Mar03 - May27**
CMT_10YR	**3.869**	**3.869**	**3.869**	**3.869**	**3.869**	**3.869**

Yield Curve Mat 3MO 6MO 2yr 5yr 10yr 30yr

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fhasi_03_2 -- B1

JPMSI

Balance	$5,884,000.00	Delay	24	WAC	6.149010950
Coupon	5.6123	Dated	02/01/2003	NET	5.612288
Settle	02/28/2003	First Payment	03/25/2003	WAM	325

Price	100 PSA	200 PSA	300 PSA	400 PSA	500 PSA	1000 PSA
Yld	1.18	1.19	1.58	2.837	3.869	4.81

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fhasi_03_2 – B2

JPMSI

Balance	$1,961,000.00	Delay	24	WAC	6.149010950
Coupon	5.6123	Dated	02/01/2003	NET	5.612288
Settle	02/28/2003	First Payment	03/25/2003	WAM	325

Price	100 PSA	200 PSA	300 PSA	400 PSA	500 PSA	1000 PSA
	Yield	Yield	Yield	Yield	Yield	Yield
100-01+	5.674	5.661	5.651	5.644	5.638	5.613
100-02+	5.670	5.657	5.647	5.639	5.633	5.607
100-03+	5.667	5.653	5.642	5.634	5.629	5.601
100-04+	5.663	5.648	5.638	5.630	5.624	5.595
100-05+	5.659	5.644	5.633	5.625	5.619	5.588
100-06+	5.656	5.640	5.629	5.620	5.614	5.582
100-07+	**5.652**	**5.636**	**5.625**	**5.616**	**5.609**	**5.576**
100-08+	5.648	5.632	5.620	5.611	5.604	5.570
100-09+	5.645	5.628	5.616	5.606	5.599	5.563
100-10+	5.641	5.624	5.611	5.602	5.594	5.557
100-11+	5.638	5.620	5.607	5.597	5.589	5.551
100-12+	5.634	5.616	5.603	5.592	5.584	5.545
100-13+	5.630	5.612	5.598	5.588	5.579	5.538
WAL	**13.33**	**11.11**	**9.79**	**8.93**	**8.32**	**6.07**
Mod Durn	**8.538**	**7.633**	**7.038**	**6.619**	**6.308**	**4.966**
Principal Window	**Mar03 - Dec32**	**Mar03 - Dec32**	**Mar03 - Dec32**	**Mar03 - Dec32**	**Mar03 - Dec32**	**Mar03 - Mar26**
CMT_10YR	**3.869**	**3.869**	**3.869**	**3.869**	**3.869**	**3.869**

Yield Curve Mat 3MO 6MO 2yr 5yr 10yr 30yr

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fhasi_03_2 – B2

JPMSI

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Coupon	5.6123	Dated	02/01/2003	NET	5.612288
Settle	02/28/2003	First Payment	03/25/2003	WAM	325

Price	100 PSA	200 PSA	300 PSA	400 PSA	500 PSA	1000 PSA
Yld 1.18 1.19 1.58 2.837 3.869 4.81						

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fhasi_03_2 -- B3

JPMSI

Balance	$1,471,000.00	Delay	24	WAC	6.149010950
Coupon	5.6123	Dated	02/01/2003	NET	5.612288
Settle	02/28/2003	First Payment	03/25/2003	WAM	325

Price	100 PSA	200 PSA	300 PSA	400 PSA	500 PSA	1000 PSA
	Yield	Yield	Yield	Yield	Yield	Yield
95-19	6.212	6.262	6.302	6.336	6.364	6.533
95-20	6.209	6.258	6.298	6.331	6.359	6.526
95-21	6.205	6.253	6.293	6.326	6.353	6.519
95-22	6.201	6.249	6.288	6.321	6.348	6.513
95-23	6.197	6.245	6.284	6.316	6.343	6.506
95-24	6.193	6.240	6.279	6.311	6.338	6.500
95-25	**6.189**	**6.236**	**6.274**	**6.306**	**6.332**	**6.493**
95-26	6.185	6.232	6.269	6.301	6.327	6.486
95-27	6.181	6.227	6.265	6.296	6.322	6.480
95-28	6.177	6.223	6.260	6.291	6.317	6.473
95-29	6.173	6.219	6.255	6.286	6.312	6.466
95-30	6.169	6.214	6.251	6.281	6.306	6.460
95-31	6.166	6.210	6.246	6.276	6.301	6.453
WAL	**13.33**	**11.11**	**9.79**	**8.93**	**8.32**	**6.07**
Mod Durn	**8.321**	**7.459**	**6.894**	**6.496**	**6.199**	**4.902**
Principal Window	**Mar03 - Dec32**	**Mar03 - Dec32**	**Mar03 - Dec32**	**Mar03 - Dec32**	**Mar03 - Dec32**	**Mar03 - Dec25**
CMT_10YR	**3.869**	**3.869**	**3.869**	**3.869**	**3.869**	**3.869**

Yield Curve Mat 3MO 6MO 2yr 5yr 10yr 30yr

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fhasi_03_2 -- B3

JPMSI

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Coupon	5.6123	Dated	02/01/2003	NET	5.612288
Settle	02/28/2003	First Payment	03/25/2003	WAM	325

Price	100 PSA	200 PSA	300 PSA	400 PSA	500 PSA	1000 PSA
Yld	1.18	1.19	1.58	2.837	3.869	4.81

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