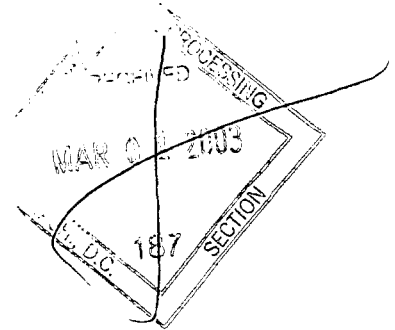


SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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)

PROCESSED
MAR 05 2003
THOMSON
FINANCIAL

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
~~333-100668~~
(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 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		Original Balance	Remaining Amortization	Original Amortization	Original Term	Balloon Term	Remaining Balloon	Original Balloon	Age	Balloon Type	Monthly		Fee		Pmt	Pretund Months	Pretund NetRate	Sub-Group	Group	Frequency
							Date	Balance										P&I	Daycount	Method	Method						
1	1	30yr	MORTGAGE	6.25	0.5	5.75	4E+08	4E+08	358	359	358	359	358	359	358	359	1	1	1	1	1	1	1	1	1	1	1
1	2	15yr	MORTGAGE	5.7	0.7	5	90027990	90027990	178	179	178	179	178	179	178	179	1	1	1	1	1	1	1	2	2	2	2

THIS INFORMATION IS FURNISHED TO YOU SOLELY BY JP MORGAN SECURITIES INC., ("JPMSI") AND NOT BY THE ISSUER OF THE SECURITIES OR ANY OF ITS AFFILIATES. JPMSI IS NOT ACTING AS AGENT FOR THE ISSUER OR ITS AFFILIATES. THE INFORMATION CONTAINED HEREIN WILL BE SUPERSEDED IN ITS ENTIRETY BY THE INFORMATION CONTAINED IN THE FINAL PROSPECTUS AND PROSPECTUS SUPPLEMENT. THIS PAGE MUST BE ACCOMPANIED BY A DISCLAIMER. IF YOU DID NOT RECEIVE SUCH A DISCLAIMER, PLEASE CONTACT YOUR JP MORGAN SECURITIES INC. SALES REPRESENTATIVE. The attached information contains certain tables and other statistical analyses (the "Computational Materials") which have been prepared by JPMSI in reliance upon information furnished by the issuer. They may not be provided to any third party other than the addressee's legal tax financial and/or accounting advisors for purposes of evaluating said material. Numerous assumptions were used in preparing the Computational Materials which may or may not be reflected therein. As such no assurance can be given as to the Computational Materials accuracy, appropriateness or completeness in any particular context; nor as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions, or as legal, tax financial, or accounting advice. Any weighted average lives, yields, and principal payment periods shown in the Computational Materials are based on prepayment assumptions and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the Computational Materials. 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 Collat	Interest Type	% Deal	\$ Balance	WAL	Coupon	100	Pricd/ Yield	Yield	Spnd BP	Princ Window	Princ	Mkt Value (\$)	Mkt Value w/ Int (\$)	Next Lvl ARB (\$)	Total ARB (\$)	Value 1 BP (\$)	Arb Stat	Delay Days	Dated YYYYMMDD	Spnd To	CUSIP	Stated Maturit	Rating FT	Rating MD	Rating SP
COLLAT	COLLAT	SNR	100	490,304,587	5.45	5.612288					03/03 - 12/32	1 - 358			10648884.41	10696886.87		0	24	20030201	CMT_10YR					
		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					

THIS INFORMATION IS FURNISHED TO YOU SOLELY BY JP MORGAN SECURITIES INC. ("JPMSI") AND NOT BY THE ISSUER OF THE SECURITIES OR ANY OF ITS AFFILIATES. JPMSI IS NOT ACTING AS AGENT FOR THE ISSUER OR ITS AFFILIATES. THE INFORMATION CONTAINED HEREIN WILL BE SUPERSEDED IN ITS ENTIRETY BY THE INFORMATION CONTAINED IN THE FINAL PROSPECTUS AND PROSPECTUS SUPPLEMENT. THIS PAGE MUST BE ACCOMPANIED BY A DISCLAIMER. IF YOU DID NOT RECEIVE SUCH A DISCLAIMER, PLEASE CONTACT YOUR JP MORGAN SECURITIES INC. SALES REPRESENTATIVE.

The attached information contains

JPMSI in reliance upon information furnished by the issuer. They may not be provided to any third party other than the addressee's legal tax financial and/or accounting advisors for purposes of evaluating said material. Numerous assumptions were used in preparing the Computational Materials which may or may not be reflected therein. As such no assurance can be given as to the Computational Materials accuracy, appropriateness or completeness in any particular context, nor as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions, or as legal, tax financial, or accounting advice. Any weighted average lives, yields, and principal payment periods shown in the Computational Materials are based on prepayment assumptions and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the Computational Materials. 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 -- B1

JFMSI

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 WOM 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

THIS INFORMATION IS FURNISHED TO YOU SOLELY BY PHILIPSON SECURITIES, INC. ("PHILIPSON") AND NOT BY THE ISSUERS OF THE SECURITIES OR ANY OF ITS AFFILIATES. PHILIPSON IS ACTING AS AGENT FOR THE ISSUERS ON ITS AFFILIATES. THE INFORMATION CONTAINED HEREIN WILL BE SUPPLIED TO YOU IN ITS ENTIRETY BY THE INFORMATION CONTAINED IN THE BANK PROSPECTUS AND PROSPECTUS SUPPLEMENT. THIS PRICE MUST BE ACCOMPANIED BY A RESOLUTION IF YOU DO NOT RECEIVE SUCH A DOCUMENT, PLEASE CONTACT YOUR PHILIPSON SECURITIES, INC. SALES REPRESENTATIVE.

The attached information contains:

1. A description of the structure of the transaction, including the nature of the assets being sold, the nature of the liabilities being sold, and the nature of the net assets being sold. It also includes a description of the assets and liabilities being sold, and the nature of the net assets being sold. It also includes a description of the assets and liabilities being sold, and the nature of the net assets being sold.

2. A description of the risks associated with the transaction, including the risks of default, the risks of non-payment, and the risks of non-delivery. It also includes a description of the risks associated with the transaction, including the risks of default, the risks of non-payment, and the risks of non-delivery. It also includes a description of the risks associated with the transaction, including the risks of default, the risks of non-payment, and the risks of non-delivery.

3. A description of the benefits associated with the transaction, including the benefits of diversification, the benefits of liquidity, and the benefits of capital appreciation. It also includes a description of the benefits associated with the transaction, including the benefits of diversification, the benefits of liquidity, and the benefits of capital appreciation. It also includes a description of the benefits associated with the transaction, including the benefits of diversification, the benefits of liquidity, and the benefits of capital appreciation.

4. A description of the fees associated with the transaction, including the fees of the issuer, the fees of the agent, and the fees of the investor. It also includes a description of the fees associated with the transaction, including the fees of the issuer, the fees of the agent, and the fees of the investor. It also includes a description of the fees associated with the transaction, including the fees of the issuer, the fees of the agent, and the fees of the investor.

5. A description of the terms and conditions of the transaction, including the terms of the purchase, the terms of the sale, and the terms of the delivery. It also includes a description of the terms and conditions of the transaction, including the terms of the purchase, the terms of the sale, and the terms of the delivery. It also includes a description of the terms and conditions of the transaction, including the terms of the purchase, the terms of the sale, and the terms of the delivery.

fhasi 03 2 -- B2

JPMSI

Balance	\$1,961,000.00	Delay	24	WDC	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

THIS INFORMATION IS BEING FURNISHED TO YOU SOLELY BY PIMCO MUTUAL SECURITIES, INC. (PIMCO) AND NOT BY THE ISSUER OF THE SECURITIES OF ANY OF ITS AFFILIATES. PIMCO IS NOT ACTING AS AGENT FOR THE ISSUER FOR ITS AFFILIATES. THE INFORMATION CONTAINED HEREIN MAY BE SUPPLEMENTED BY THE INFORMATION CONTAINED IN THE FINAL PROSPECTUS AND PROSPECTUS SUPPLEMENT. THIS PAGE MUST BE ACCOMPANIED BY A DISCLOSURE IF YOU DO NOT RECEIVE SUCH A DISCLOSURE. CERTAIN INFORMATION HEREIN MAY BE SUPPLEMENTED BY THE INFORMATION CONTAINED IN THE FINAL PROSPECTUS AND PROSPECTUS SUPPLEMENT. THIS PAGE MUST BE ACCOMPANIED BY A DISCLOSURE IF YOU DO NOT RECEIVE SUCH A DISCLOSURE.

The attached information covers:

[illegible]

They are based on self-reported mood conditions or have mixed performance. These CardioActive Measures should not be construed as either predictors of performance or as a test for fitness or accuracy alone.

On October 17, 1999, the U.S. District Court for the District of Columbia granted the motion to dismiss the complaint. The court held that the complaint failed to state a claim for which relief could be granted. The court found that the complaint did not contain sufficient facts to establish that the defendant had acted with the intent to discriminate on the basis of race. The court also found that the complaint did not contain sufficient facts to establish that the defendant had acted with the intent to discriminate on the basis of sex. The court therefore granted the motion to dismiss the complaint.

[illegible]

As our standard of living is affected by the way we use our money, it is important to understand the relationship between the two. This is the purpose of the book. It is a guide to the principles of personal finance, and it is written for the average person who is interested in improving his financial situation.

fhasi_03_2 - B2

JFMSI

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	WPM	325

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

THE INFORMATION CONTAINED HEREIN IS FOR YOUR INFORMATION ONLY AND IS NOT A GUARANTEE OF THE ACCURACY OF THE INFORMATION. THE INFORMATION CONTAINED HEREIN IS FOR YOUR INFORMATION ONLY AND IS NOT A GUARANTEE OF THE ACCURACY OF THE INFORMATION. THE INFORMATION CONTAINED HEREIN IS FOR YOUR INFORMATION ONLY AND IS NOT A GUARANTEE OF THE ACCURACY OF THE INFORMATION.

DISCLAIMER

The information contained herein is for your information only and is not a guarantee of the accuracy of the information. The information contained herein is for your information only and is not a guarantee of the accuracy of the information. The information contained herein is for your information only and is not a guarantee of the accuracy of the information.

Price	100 PSA	200 PSA	300 PSA	400 PSA	500 PSA	1000 PSA
95-19	Yield	Yield	Yield	Yield	Yield	Yield
95-20	6.212	6.262	6.302	6.336	6.364	6.533
95-21	6.209	6.258	6.298	6.331	6.359	6.526
95-22	6.205	6.253	6.293	6.326	6.353	6.519
95-23	6.201	6.249	6.288	6.321	6.348	6.513
95-24	6.197	6.245	6.284	6.316	6.343	6.506
95-25	6.193	6.240	6.279	6.311	6.338	6.500
95-26	6.189	6.236	6.274	6.306	6.332	6.493
95-27	6.185	6.232	6.269	6.301	6.327	6.486
95-28	6.181	6.227	6.265	6.296	6.322	6.480
95-29	6.177	6.223	6.260	6.291	6.317	6.473
95-30	6.173	6.219	6.255	6.286	6.312	6.466
95-31	6.169	6.214	6.251	6.281	6.306	6.460
	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

[illegible]

The Standard Information System

[illegible]

Only use these tags: `<math>...</math>`

[illegible]

