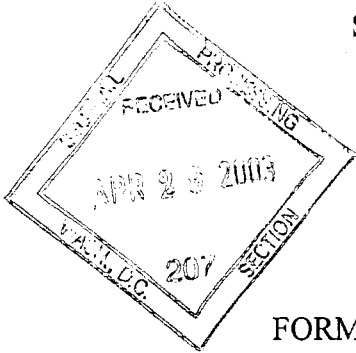




SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



FORM SE

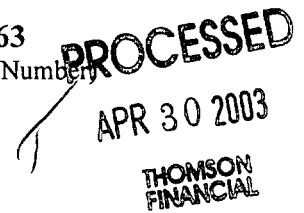
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

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 April 25, 2003
(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)

Item 7. Financial Statements and Exhibits.

(c) Exhibits

Exhibit No. Description

99.1 Computational Materials provided by Morgan Stanley & Co.
Incorporated

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.

April 25, 2003

By: 
Senior Vice President - Asset Securitization

EXHIBIT 99.1

Computational Materials provided by
Morgan Stanley & Co. Incorporated

[begins on next page]

fhasi03-4-15-final -- II-A2

Morgan Stanley

Balance \$12,278,500.00 Delay 0 Index LIBOR_1MO | 1.31 WAC 5.469690714
 Coupon 1.760 Dated 04/25/2003 Mult / Margin 1.0 / .45 NET 5
 Settle 04/30/2003 First Payment 05/25/2003 Cap / Floor 8.5 / .45 WAM 179

Price	PSA 100	PSA 200	PSA 300	PSA 350	PSA 400	PSA 500	PSA 750
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
99-11	1.87	1.90	1.92	1.94	1.95	1.97	2.04
99-15	1.85	1.87	1.89	1.90	1.91	1.93	1.99
99-19	1.83	1.85	1.86	1.87	1.88	1.90	1.93
99-23	1.81	1.82	1.83	1.84	1.84	1.86	1.88
99-27	1.79	1.80	1.80	1.81	1.81	1.82	1.83
99-31	1.77	1.77	1.77	1.77	1.78	1.78	1.78
100-03	1.75	1.75	1.74	1.74	1.74	1.74	1.73
100-07	1.73	1.72	1.71	1.71	1.71	1.70	1.68
100-11	1.71	1.70	1.68	1.68	1.67	1.66	1.63
100-15	1.69	1.67	1.66	1.65	1.64	1.62	1.58
100-19	1.67	1.65	1.63	1.61	1.60	1.58	1.52
WAL	6.67	5.40	4.49	4.13	3.82	3.33	2.53
Mod Durn	6.11	5.00	4.20	3.89	3.61	3.17	2.44
Mod Convexity	0.56	0.40	0.29	0.25	0.21	0.16	0.09
Principal Window	May03 - Mar18	May03 - Mar18	May03 - Mar18	May03 - Mar18	May03 - Mar18	May03 - Mar18	May03 - Mar18
LIBOR_1MO	1.31	1.31	1.31	1.31	1.31	1.31	1.31
Prepay	100 PSA	200 PSA	300 PSA	350 PSA	400 PSA	500 PSA	750 PSA
Yield Curve	Mat 3MO 6MO 1YR 2YR 5YR 10YR 30YR						
	Yld 1.11 1.11 1.11 1.11 1.67 2.96 3.97 4.95						

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fhasi03-4-30-final -- I-A11

Morgan Stanley

Balance	\$32,500,000.00	Delay	24	WAC	6.009316705
Coupon	5.500	Dated	04/01/2003	NET	5.5
Settle	04/30/2003	First Payment	05/25/2003	WAM	359

Price	PSA 100		PSA 200		PSA 300		PSA 350		PSA 400		PSA 500		PSA 750	
	Yield		Yield		Yield		Yield		Yield		Yield		Yield	
98.87500000	5.64		5.65		5.66		5.67		5.67		5.67		5.67	5.72
99.00000000	5.63		5.64		5.65		5.65		5.65		5.65		5.66	5.69
99.12500000	5.62		5.62		5.63		5.63		5.63		5.63		5.64	5.67
99.25000000	5.60		5.61		5.61		5.61		5.62		5.62		5.62	5.64
99.37500000	5.59		5.59		5.60		5.60		5.60		5.60		5.60	5.62
99.50000000	5.58		5.58		5.58		5.58		5.58		5.58		5.58	5.59
99.62500000	5.56		5.56		5.56		5.56		5.56		5.56		5.56	5.57
99.75000000	5.55		5.55		5.55		5.55		5.55		5.55		5.55	5.54
99.87500000	5.54		5.53		5.53		5.53		5.53		5.53		5.53	5.52
100.00000000	5.53		5.52		5.52		5.51		5.51		5.51		5.51	5.49
100.12500000	5.51		5.51		5.50		5.50		5.50		5.49		5.49	5.47
WAL	15.35		12.54		10.89		10.30		9.83		9.10		8.06	6.06
Mod Durm	9.63		8.48		7.74		7.46		7.22		6.85		4.99	4.99
Mod Convexity	1.37		1.03		0.83		0.76		0.70		0.62		0.31	0.31
Principal Window	May08 - Mar33	May08 - Mar33	May08 - Mar33	May08 - Mar33	May08 - Mar33	May08 - Mar33	May08 - Mar33	May08 - Mar33	May08 - Mar33	May08 - Mar33	May08 - Mar33	May08 - Mar33	May08 - Mar33	Jan08 - Mar33
LIBOR_1MO	1.31	100 PSA	1.31	200 PSA	1.31	300 PSA	1.31	350 PSA	1.31	400 PSA	1.31	500 PSA	1.31	750 PSA
Prepay														
Yield Curve	Mat	1MO	3MO	6MO	2YR	5YR	10YR	30YR						
	Yld	1.12618	1.15921	1.19658	1.65772	2.94336	3.98498	4.90248						

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Morgan Stanley

Balance \$15,000,000.00 Delay 24 WAC 6.009316705
 Coupon 5.000 Dated 04/01/2003 NET 5.5
 Settle 04/30/2003 First Payment 05/25/2003 WAM 359

Price	PSA 100		PSA 200		PSA 300		PSA 350		PSA 400		PSA 500		PSA 750	
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
99.78906250	5.04	5.02	5.01	5.01	5.01	5.01	5.00	4.99	4.98	4.99	4.99	4.98	4.98	4.98
99.91406250	5.02	4.99	4.97	4.96	4.96	4.96	4.95	4.93	4.90	4.93	4.93	4.90	4.90	4.90
100.03906250	5.01	4.96	4.92	4.93	4.92	4.92	4.90	4.87	4.82	4.87	4.87	4.82	4.82	4.82
100.16406250	4.99	4.93	4.88	4.93	4.88	4.88	4.84	4.86	4.74	4.81	4.81	4.74	4.74	4.74
100.28906250	4.98	4.90	4.84	4.90	4.84	4.84	4.79	4.75	4.67	4.75	4.75	4.67	4.67	4.67
100.41406250	4.96	4.87	4.79	4.87	4.79	4.79	4.74	4.77	4.59	4.69	4.69	4.59	4.59	4.59
100.53906250	4.95	4.84	4.75	4.84	4.75	4.75	4.69	4.63	4.51	4.63	4.63	4.51	4.51	4.51
100.66406250	4.93	4.81	4.71	4.81	4.71	4.71	4.63	4.57	4.44	4.57	4.57	4.44	4.44	4.44
100.78906250	4.92	4.77	4.67	4.77	4.67	4.67	4.58	4.51	4.36	4.51	4.51	4.36	4.36	4.36
100.91406250	4.90	4.74	4.62	4.74	4.62	4.62	4.53	4.45	4.28	4.45	4.45	4.28	4.28	4.28
101.03906250	4.89	4.71	4.58	4.71	4.58	4.58	4.48	4.39	4.21	4.39	4.39	4.21	4.21	4.21
WAL	11.81	4.70	3.24	4.70	2.87	2.87	2.60	2.23	1.73	2.23	2.23	1.73	1.73	1.73
Mod Durm	8.22	4.02	2.89	4.02	2.59	2.59	2.37	2.06	1.62	2.06	2.06	1.62	1.62	1.62
Mod Convexity	1.05	0.23	0.12	0.23	0.09	0.09	0.08	0.06	0.04	0.06	0.06	0.04	0.04	0.04
Principal Window	May03 - Apr22	May03 - May12	May03 - Dec08	May03 - Dec08	May03 - Mar08	May03 - Mar08	May03 - Aug07	May03 - Nov06	May03 - Dec05	May03 - Nov06	May03 - Nov06	May03 - Dec05	May03 - Dec05	May03 - Dec05
LIBOR_1MO	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31
Prepay	100 PSA	200 PSA	300 PSA	300 PSA	350 PSA	350 PSA	400 PSA	500 PSA	750 PSA	500 PSA	500 PSA	750 PSA	750 PSA	750 PSA
Yield Curve	Mat 1MO	3MO	6MO	2YR	5YR	10YR	30YR							
	Yld 1.12618	1.15921	1.19658	1.65772	2.94336	3.98498	4.90248							

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Morgan Stanley

Balance \$50,000,000.00 Delay 0 Index LIBOR_1MO | 1.31 WAC 6.009316705
 Coupon 1.800 Dated 04/25/2003 Mult / Margin 1.0 / .5 NET 5.5
 Settle 04/30/2003 First Payment 05/25/2003 Cap / Floor 8.5 / .5 WAM 359

Price	PSA 100		PSA 200		PSA 300		PSA 350		PSA 400		PSA 500		PSA 750	
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
99-09	1.92	1.98	2.03	2.05	2.08	2.11	2.19							
99-13	1.90	1.95	1.99	2.01	2.03	2.06	2.13							
99-17	1.88	1.92	1.96	1.97	1.99	2.01	2.06							
99-21	1.86	1.89	1.92	1.93	1.94	1.96	2.00							
99-25	1.85	1.87	1.88	1.89	1.90	1.91	1.93							
99-29	1.83	1.84	1.84	1.85	1.85	1.86	1.87							
100-01	1.81	1.81	1.81	1.81	1.81	1.80	1.80							
100-05	1.80	1.78	1.77	1.77	1.76	1.75	1.73							
100-09	1.78	1.75	1.73	1.72	1.72	1.70	1.67							
100-13	1.76	1.73	1.70	1.68	1.67	1.65	1.60							
100-17	1.74	1.70	1.66	1.64	1.63	1.60	1.54							
WAL	7.99	4.84	3.55	3.18	2.90	2.51	1.97							
Mod Durm	7.18	4.53	3.38	3.04	2.79	2.42	1.91							
Mod Convexity	0.79	0.30	0.16	0.13	0.11	0.08	0.05							
Principal Window	May03 - Apr22	May03 - Dec14	May03 - Jan11	May03 - Nov09	May03 - Feb09	May03 - Jan08	May03 - Sep06							
LIBOR_1MO	1.31	1.31	1.31	1.31	1.31	1.31	1.31							
Prepay	100 PSA	200 PSA	300 PSA	350 PSA	400 PSA	500 PSA	750 PSA							
Yield Curve	Mat 1MO	3MO	6MO	2YR	5YR	10YR	30YR							
	Yld 1.12618	1.15921	1.19658	1.65772	2.94336	3.98498	4.90248							

4/23/2003 05:06 PM

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Morgan Stanley

Balance \$50,000,000.00 Delay 0 Index 6.009316705
 Coupon 6.700 Dated 04/25/2003 Mult / Margin -1 / 8. NET
 Settle 04/30/2003 First Payment 05/25/2003 Cap / Floor 8. / 0. WAM
 LIBOR_1MO | 1.31 WAC

Price	PSA 100	PSA 200	PSA 300	PSA 350	PSA 400	PSA 500	PSA 750
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
7.75416667	95.49	89.93	84.07	81.04	77.98	71.86	57.01
7.87916667	93.54	87.94	82.03	78.98	75.90	69.74	54.80
8.00416667	91.66	86.03	80.07	77.00	73.89	67.68	52.67
8.12916667	89.85	84.18	78.18	75.08	71.95	65.70	50.60
8.25416667	88.10	82.39	76.34	73.22	70.07	63.77	48.60
8.37916667	86.41	80.67	74.57	71.42	68.24	61.91	46.66
8.50416667	84.78	79.00	72.85	69.68	66.48	60.10	44.78
8.62916667	83.20	77.38	71.19	67.99	64.77	58.35	42.95
8.75416667	81.67	75.82	69.58	66.36	63.11	56.65	41.18
8.87916667	80.19	74.30	68.02	64.77	61.50	55.00	39.46
9.00416667	78.76	72.83	66.50	63.23	59.94	53.39	37.78
WAL	7.99	4.84	3.55	3.18	2.90	2.51	1.97
Mod Durm	0.89	0.87	0.85	0.83	0.82	0.80	0.77
Mod Convexity	0.02	0.02	0.02	0.02	0.01	0.01	0.01
Principal Window	NA - NA	NA - NA	NA - NA	NA - NA	NA - NA	NA - NA	NA - NA
LIBOR_1MO	1.31	1.31	1.31	1.31	1.31	1.31	1.31
Prepay	100 PSA	200 PSA	300 PSA	350 PSA	400 PSA	500 PSA	750 PSA
Yield Curve	Mat 1MO	3MO	6MO	2YR	5YR	10YR	30YR
	Yld 1.12618	1.15921	1.19658	1.65772	2.94336	3.98498	4.90248

4/23/2003 05:09 PM

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fhasi03-4-30-final -- I-A9

Morgan Stanley

Balance	\$10,175,000.00	Delay	24	WAC	6.009316705
Coupon	5.500	Dated	04/01/2003	NET	5.5
Settle	04/30/2003	First Payment	05/25/2003	WAM	359

Price	PSA 100		PSA 200		PSA 300		PSA 350		PSA 400		PSA 500		PSA 750	
	Yield	100 PSA	Yield	200 PSA	Yield	300 PSA	Yield	350 PSA	Yield	400 PSA	Yield	500 PSA	Yield	750 PSA
101.12500000	5.17		5.17		5.17		5.17		5.16		5.13		5.03	
101.25000000	5.13		5.13		5.13		5.13		5.13		5.09		4.99	
101.37500000	5.10		5.10		5.10		5.10		5.09		5.06		4.95	
101.50000000	5.07		5.07		5.07		5.07		5.06		5.02		4.90	
101.62500000	5.03		5.03		5.03		5.03		5.03		4.99		4.86	
101.75000000	5.00		5.00		5.00		5.00		4.99		4.95		4.82	
101.87500000	4.97		4.97		4.97		4.97		4.96		4.91		4.77	
102.00000000	4.94		4.94		4.94		4.94		4.93		4.88		4.73	
102.12500000	4.90		4.90		4.90		4.90		4.89		4.84		4.69	
102.25000000	4.87		4.87		4.87		4.87		4.86		4.81		4.64	
102.37500000	4.84		4.84		4.84		4.84		4.83		4.77		4.60	
WAL	4.41		4.41		4.41		4.41		4.34		3.96		3.15	
Mod Durm	3.74		3.74		3.74		3.74		3.69		3.42		2.81	
Mod Convexity	0.21		0.21		0.21		0.21		0.20		0.17		0.11	
Principal Window	May03 - Jun11		May03 - Jun11		May03 - Jun11		May03 - Jun11		May03 - Jul10		May03 - Feb09		May03 - May07	
LIBOR_1MO	1.31		1.31		1.31		1.31		1.31		1.31		1.31	
Prepay	100 PSA		200 PSA		300 PSA		350 PSA		400 PSA		500 PSA		750 PSA	
Yield Curve	Mat 1MO	3MO	6MO	2YR	5YR	10YR	30YR							
	Yld 1.12618	1.15921	1.19658	1.65772	2.94336	3.98498	4.90248							

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Morgan Stanley

Balance \$66,115,500.00 Delay Dated 24 WAC 5.469690714
 Coupon 4.350 04/01/2003 NET 5
 Settle 04/30/2003 First Payment 05/25/2003 WAM 179

Price	PSA 100		PSA 200		PSA 300		PSA 350		PSA 400		PSA 500		PSA 750		
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	
99-11	4.46	4.47	4.49	4.49	4.50	4.51	4.55	4.49	4.49	4.50	4.51	4.55	4.49	4.49	
99-15	4.43	4.44	4.45	4.46	4.46	4.47	4.49	4.46	4.46	4.46	4.47	4.49	4.46	4.49	
99-19	4.41	4.42	4.42	4.42	4.42	4.43	4.44	4.42	4.42	4.42	4.43	4.44	4.42	4.44	
99-23	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	4.39	
99-27	4.36	4.36	4.35	4.35	4.35	4.34	4.33	4.35	4.35	4.35	4.34	4.33	4.35	4.33	
99-31	4.34	4.33	4.32	4.32	4.32	4.30	4.28	4.32	4.31	4.31	4.30	4.28	4.30	4.28	
100-03	4.32	4.30	4.29	4.28	4.27	4.26	4.22	4.28	4.27	4.27	4.26	4.22	4.27	4.22	
100-07	4.30	4.28	4.26	4.25	4.24	4.23	4.17	4.25	4.24	4.24	4.22	4.17	4.22	4.17	
100-11	4.27	4.25	4.23	4.21	4.20	4.18	4.12	4.21	4.20	4.20	4.18	4.12	4.18	4.12	
100-15	4.25	4.22	4.19	4.18	4.16	4.15	4.06	4.18	4.16	4.16	4.13	4.06	4.13	4.06	
100-19	4.23	4.19	4.16	4.14	4.13	4.11	4.01	4.14	4.13	4.13	4.09	4.01	4.09	4.01	
WAL	6.67	5.40	4.49	4.13	3.82	3.33	2.53	4.13	3.82	3.82	3.33	2.53	3.33	2.53	
Mod Durn	5.42	4.51	3.84	3.57	3.34	2.95	2.31	3.57	3.34	3.34	2.95	2.31	2.95	2.31	
Mod Convexity	0.46	0.33	0.25	0.21	0.19	0.14	0.09	0.21	0.19	0.19	0.14	0.09	0.14	0.09	
Principal Window	May03 - Mar18	May03 - Mar18	May03 - Mar18	May03 - Mar18	May03 - Mar18	May03 - Mar18	May03 - Mar18	May03 - Mar18	May03 - Mar18	May03 - Mar18	May03 - Mar18	May03 - Mar18	May03 - Mar18	May03 - Mar18	
LIBOR_1MO	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	
Prepay	100 PSA	200 PSA	300 PSA	350 PSA	400 PSA	500 PSA	750 PSA	100 PSA	200 PSA	300 PSA	350 PSA	400 PSA	500 PSA	750 PSA	
Yield Curve	Mat 3MO	6MO	1YR	2YR	5YR	10YR	30YR	Yld 1.11	1.11	1.11	1.11	1.67	2.96	3.97	4.95

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Morgan Stanley

Balance \$18,000,000.00 Delay 24 WAC 6.009316705
 Coupon 5.500 Dated 04/01/2003 NET 5.5
 Settle 04/30/2003 First Payment 05/25/2003 WAM 359

Price	PSA 100		PSA 200		PSA 300		PSA 350		PSA 400		PSA 500		PSA 750	
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
90.85156250	5.97	6.10	6.28	6.40	6.55	6.95	7.73							
90.97656250	5.97	6.09	6.27	6.39	6.53	6.93	7.70							
91.10156250	5.96	6.09	6.26	6.38	6.52	6.91	7.67							
91.22656250	5.96	6.08	6.25	6.36	6.50	6.89	7.64							
91.35156250	5.95	6.07	6.24	6.35	6.49	6.87	7.60							
91.47656250	5.94	6.06	6.23	6.34	6.47	6.85	7.57							
91.60156250	5.94	6.05	6.22	6.33	6.46	6.83	7.54							
91.72656250	5.93	6.05	6.21	6.31	6.44	6.81	7.51							
91.85156250	5.92	6.04	6.20	6.30	6.43	6.79	7.47							
91.97656250	5.92	6.03	6.19	6.29	6.42	6.77	7.44							
92.10156250	5.91	6.02	6.18	6.28	6.40	6.75	7.41							
WAL	23.86	18.53	13.91	11.91	10.06	6.88	4.38							
Mod Durm	22.36	16.99	12.71	10.91	9.29	6.58	4.21							
Mod Convexity	5.19	3.08	1.77	1.32	0.97	0.47	0.20							
Principal Window	Apr22 - Mar33	Oct16 - Mar33	Jan13 - Mar33	Aug11 - Mar33	Jul10 - Mar33	Feb09 - Mar33	May07 - Jan08							
LIBOR_1MO	100 PSA	200 PSA	300 PSA	350 PSA	400 PSA	500 PSA	750 PSA							
Prepay														
Yield Curve	Mat 1MO	3MO	6MO	2YR	5YR	10YR	30YR							
	Yld 1.12618	1.15921	1.19658	1.65772	2.94336	3.98498	4.90248							

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