

101 Barclay Street,4W  
New York, NY 10286

Distribution Date: 12/26/07

Officer: Melissa A. Hancock  
904-998-4745  
Associate: Margarita Krupkina  
212-815-8193

**First Horizon Asset Securities Inc.**  
**First Horizon Alternative Mortgage Securities Trust 2007-AA2**  
**Mortgage Pass-Through Certificates, Series 2007- AA2**

*Certificateholder Monthly Distribution Summary*

Class	Cusip	Class Description	Certificate Rate Type	Beginning Balance	Pass Through Rate (%)	Principal Distribution	Interest Distribution	Total Distribution	Current Realized Losses	Ending Balance	Cumulative Realized Losses
1A1	32053CAA0	Senior	Var-30/360	168,452,242.80	6.076848	1,650,187.80	852,952.61	2,503,140.41	0.00	166,802,055.00	0.00
1A2	32053CAB8	Senior	Var-30/360	13,032,475.01	6.076848	127,668.42	65,989.53	193,657.94	0.00	12,904,806.59	0.00
1A3	32053CAC6	Strip IO	Var-30/360	181,484,717.80	0.419200	0.00	63,391.50	63,391.50	0.00	179,706,861.59	0.00
1AR	32053CAN2	Senior	Var-30/360	0.00	6.496048	0.00	0.15	0.15	0.00	0.00	0.00
2A1	32053CAD4	Senior	Var-30/360	17,046,038.11	5.926999	5,873.73	84,193.21	90,066.94	0.00	17,040,164.38	0.00
2A2	32053CAE2	Strip IO	Var-30/360	17,046,038.11	0.963000	0.00	13,679.45	13,679.45	0.00	17,040,164.38	0.00
B1	32053CAG7	Junior	Var-30/360	8,942,900.69	6.530235	2,350.53	48,661.01	51,011.54	0.00	8,940,550.16	0.00
B2	32053CAH5	Junior	Var-30/360	2,417,000.19	6.530235	635.28	13,151.62	13,786.90	0.00	2,416,364.91	0.00
B3	32053CAJ1	Junior	Var-30/360	1,812,750.14	6.530235	476.46	9,863.72	10,340.18	0.00	1,812,273.68	0.00
B4	32053CAK8	Junior	Var-30/360	1,208,500.09	6.530235	317.64	6,575.81	6,893.45	0.00	1,208,182.45	0.00
B5	32053CAL6	Junior	Var-30/360	966,800.07	6.530235	254.11	5,260.65	5,514.76	0.00	966,545.96	0.00
B6	32053CAM4	Junior	Var-30/360	846,524.91	6.530235	222.50	4,606.20	4,828.69	-0.00	846,302.41	0.01
Totals				214,725,232.01		1,787,986.47	1,168,325.46	2,956,311.91	0.00	212,937,245.54	0.01

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**Mortgage Pass-Through Certificates, Series 2007- AA2**

*Principal Distribution Detail*

Class	Cusip	Original Certificate Balance	Beginning Certificate Balance	Scheduled Principal Distribution	Net Principal Distribution	Current Realized Losses	Ending Certificate Balance	Ending Certificate Factor
1A1	32053CAA0	191,389,000.00	168,452,242.80	1,650,187.80	1,650,187.80	0.00	166,802,055.00	0.871534179
1A2	32053CAB8	14,807,000.00	13,032,475.01	127,668.42	127,668.42	0.00	12,904,806.59	0.871534179
1A3	32053CAC6	206,196,000.00	181,484,717.80	0.00	0.00	0.00	179,706,861.59	0.871534179
1AR	32053CAN2	100.00	0.00	0.00	0.00	0.00	0.00	0.000000000
2A1	32053CAD4	19,594,000.00	17,046,038.11	5,873.73	5,873.73	0.00	17,040,164.38	0.869662365
2A2	32053CAE2	19,594,000.00	17,046,038.11	0.00	0.00	0.00	17,040,164.38	0.869662365
B1	32053CAG7	8,954,000.00	8,942,900.69	2,350.53	2,350.53	0.00	8,940,550.16	0.998497896
B2	32053CAH5	2,420,000.00	2,417,000.19	635.28	635.28	0.00	2,416,364.91	0.998497896
B3	32053CAJ1	1,815,000.00	1,812,750.14	476.46	476.46	0.00	1,812,273.68	0.998497896
B4	32053CAK8	1,210,000.00	1,208,500.09	317.64	317.64	0.00	1,208,182.45	0.998497896
B5	32053CAL6	968,000.00	966,800.07	254.11	254.11	0.00	966,545.96	0.998497896
B6	32053CAM4	847,575.56	846,524.91	222.50	222.50	-0.00	846,302.41	0.998497896
Totals		242,004,675.56	214,725,232.01	1,787,986.47	1,787,986.47	0.00	212,937,245.54	

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**First Horizon Asset Securities Inc.**  
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*Interest Distribution Detail*

Class	Beginning Certificate Balance	Pass Through Rate (%)	Effective Coupon (%)	Current Interest	Deferred Interest	Total Interest Due	Net Interest Shortfall	Interest Paid
1A1	168,452,242.80	6.076848	6.076162	853,048.96	0.00	853,048.96	96.35	852,952.61
1A2	13,032,475.01	6.076848	6.076162	65,996.98	0.00	65,996.98	7.45	65,989.53
1A3	181,484,717.80	0.419200	0.419153	63,398.66	0.00	63,398.66	7.16	63,391.50
1AR	0.00	6.496048	0.000000	0.00	0.00	0.00	0.00	0.15
2A1	17,046,038.11	5.926999	5.926999	84,193.21	0.00	84,193.21	0.00	84,193.21
2A2	17,046,038.11	0.963000	0.963000	13,679.45	0.00	13,679.45	0.00	13,679.45
B1	8,942,900.69	6.530235	6.529561	48,666.03	0.00	48,666.03	5.02	48,661.01
B2	2,417,000.19	6.530235	6.529561	13,152.98	0.00	13,152.98	1.36	13,151.62
B3	1,812,750.14	6.530235	6.529561	9,864.74	0.00	9,864.74	1.02	9,863.72
B4	1,208,500.09	6.530235	6.529561	6,576.49	0.00	6,576.49	0.68	6,575.81
B5	966,800.07	6.530235	6.529561	5,261.19	0.00	5,261.19	0.54	5,260.65
B6	846,524.91	6.530235	6.529561	4,606.67	0.00	4,606.67	0.48	4,606.20
Totals	214,725,232.01			1,168,445.36	0.00	1,168,445.36	120.06	1,168,325.46

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*Current Payment Information*  
*Factors per \$1,000*

Class	Cusip	Original Certificate Balance	Beginning Certificate Balance	Principal Distribution	Interest Distribution	Ending Certificate Balance	Pass Through Rate (%)
1A1	32053CAA0	191,389,000.00	880.156345434	8.622166355	4.456643860	871.534179080	6.076848
1A2	32053CAB8	14,807,000.00	880.156345434	8.622166355	4.456643860	871.534179080	6.076848
1A3	32053CAC6	206,196,000.00	880.156345434	0.000000000	0.307433222	871.534179080	0.419200
1AR	32053CAN2	100.00	0.000000000	0.000000000	1.532885410	0.000000000	6.496048
2A1	32053CAD4	19,594,000.00	869.962136652	0.299771649	4.296887335	869.662365003	5.926999
2A2	32053CAE2	19,594,000.00	869.962136652	0.000000000	0.698144615	869.662365003	0.963000
B1	32053CAG7	8,954,000.00	998.760407345	0.262511384	5.434555727	998.497895962	6.530235
B2	32053CAH5	2,420,000.00	998.760407345	0.262511384	5.434555727	998.497895962	6.530235
B3	32053CAJ1	1,815,000.00	998.760407345	0.262511384	5.434555727	998.497895962	6.530235
B4	32053CAK8	1,210,000.00	998.760407345	0.262511384	5.434555727	998.497895962	6.530235
B5	32053CAL6	968,000.00	998.760407345	0.262511384	5.434555727	998.497895962	6.530235
B6	32053CAM4	847,575.56	998.760407345	0.262511384	5.434555727	998.497895962	6.530235
Totals		242,004,675.56	887.277204513	7.388231099	4.827697884	879.888973415	

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Pool Level Data			
Distribution Date			12/26/07
Cut-off Date			06/01/07
Record Date			11/30/07
Determination Date			12/18/07
Accrual Period 30/360	Begin		11/01/07
	End		12/01/07
Number of Days in 30/360 Accrual Period			30

**Collateral Detail**

**Original Mortgage Loan Details**

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Original Aggregate Loan Count	664	32	696
Original Stated Principal Balance	221,003,366.23	21,001,309.33	242,004,675.56
Original Weighted Average Mortgage Rate	6.89424%	7.33804%	
Original Weighted Average Net Mortgage Rate	6.51924%	6.96304%	
Original Weighted Average Remaining Term	359	359	

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**Current Mortgage Loan Details**

	<b><u>Group I</u></b>	<b><u>Group II</u></b>	<b><u>Total</u></b>
Beginning Aggregate Loan Count	605	30	635
Loans Paid Off or otherwise removed pursuant to the PSA	<u>5</u>	<u>0</u>	<u>5</u>
Ending Aggregate Loan Count	600	30	630
Beginning Pool Stated Principal Balance	196,273,869.28	18,451,362.72	214,725,232.00
Scheduled Principal	50,746.36	5,682.42	56,428.78
Unscheduled Principal	1,730,933.57	624.10	1,731,557.67
Realized Principal Losses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Ending Pool Stated Principal Balance	194,492,189.35	18,445,056.20	212,937,245.55
Beginning Weighted Average Mortgage Rate	6.87105%	7.26500%	
Beginning Weighted Average Net Mortgage Rate	6.49605%	6.89000%	
Ending Weighted Average Mortgage Rate	6.86688%	7.26503%	
Ending Weighted Average Net Mortgage Rate	6.49188%	6.89003%	
Beginning Weighted Average Remaining Term to Maturity	354	354	
Ending Weighted Average Remaining Term to Maturity	353	353	

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**Delinquency Information**

Delinquency Information

	30-59 Days				60-89 Days				90+ Days			
	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %
Group 1	16	2.66667%	6,210,325.10	3.19310%	6	1.00000%	3,889,483.34	1.99981%	7	1.16667%	2,346,479.55	1.20646%
Group 2	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%	1	3.33333%	469,501.45	2.54541%
<b>Total</b>	<b>16</b>	<b>2.53968%</b>	<b>6,210,325.10</b>	<b>2.91650%</b>	<b>6</b>	<b>0.95238%</b>	<b>3,889,483.34</b>	<b>1.82659%</b>	<b>8</b>	<b>1.26984%</b>	<b>2,815,981.00</b>	<b>1.32245%</b>

  

	Foreclosure				Bankruptcy				REO			
	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %
Group 1	10	1.66667%	5,896,289.67	3.03163%	2	0.33333%	1,684,000.00	0.86584%	1	0.16667%	392,000.00	0.20155%
Group 2	1	3.33333%	709,200.00	3.84493%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%
<b>Total</b>	<b>11</b>	<b>1.74603%</b>	<b>6,605,489.67</b>	<b>3.10208%</b>	<b>2</b>	<b>0.31746%</b>	<b>1,684,000.00</b>	<b>0.79084%</b>	<b>1</b>	<b>0.15873%</b>	<b>392,000.00</b>	<b>0.18409%</b>

60+ Delinquency, Foreclosure, REO and Bankruptcy

**Group I**  
14,208,252.56

**Group II**  
1,178,701.45

**Total**  
15,386,954.01

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**Available Funds**

**Interest**

	<b><u>Group I</u></b>	<b><u>Group II</u></b>	<b><u>Total</u></b>
Scheduled Interest	1,120,483.29	111,707.63	1,232,190.92
Plus: Compensating Interest	3,236.18	0.00	3,236.18
Less: Master Servicer Fee	60,354.21	5,673.79	66,028.01
Less: Excess Master Servicer Fee	0.00	0.00	0.00
Less: Trustee Fee	981.37	92.26	1,073.63
Total Interest Available	1,062,383.88	105,941.58	1,168,325.46

+

	<b><u>Group I</u></b>	<b><u>Group II</u></b>	<b><u>Total</u></b>
Scheduled Principal	50,746.36	5,682.42	56,428.78
Paid in Full Principal	1,725,667.72	0.00	1,725,667.72
Curtailment Principal	5,265.85	624.10	5,889.95
Liquidation Principal	0.00	0.00	0.00
Repurchased Principal	0.00	0.00	0.00
Substitution Adjustment Principal	0.00	0.00	0.00
Unanticipated Principal Recoveries	0.00	0.00	0.00
Remaining Amounts in Supplemental Account	0.00	0.00	0.00
Total Principal Available	<u>1,781,679.93</u>	<u>6,306.52</u>	<u>1,787,986.45</u>
<b>Total Available Funds</b>	<b>2,843,943.75</b>	<b>112,248.10</b>	<b>2,956,191.85</b>



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**Principal Distribution Amounts**

**Senior and Subordinate Percentages**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>
Senior Percentage Original	93.29894%	93.29894%
Senior Prepayment Percentage Original	100.00000%	100.00000%
Senior Percentage	92.38363%	92.38363%
Senior Prepayment Percentage	100.00000%	100.00000%
Subordinate Percentages	7.53496%	7.61637%
Subordinate Prepayment Percentage	0.00000%	0.00000%

**Principal Distribution Amounts**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Senior Principal Distribution Amount	1,777,856.21	5,873.73	1,783,729.94
Subordinate Principal Distribution Amount	<u>3,823.72</u>	<u>432.79</u>	<u>4,256.51</u>
Total Principal Distribution Amount	1,781,679.93	6,306.52	1,787,986.45

**Conditions for Senior Prepayment Interest Shifting**

Delinquency Test Pass	NO
Loss Test Pass	YES

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**Distribution Account**

		<b><u>Group I</u></b>	<b><u>Group II</u></b>	<b><u>Total</u></b>
	Beginning Balance	0.00	0.00	0.00
Deposits	Available Funds	2,844,063.81	112,248.10	2,956,311.91
	Other Deposits Required by the PSA	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	Total Deposits	2,844,063.81	112,248.10	2,956,311.91
Withdrawals	To the Senior Classes	2,760,189.85	103,746.38	2,863,936.23
	To the Subordinate Classes			<u>92,375.53</u>
	Total Withdrawals	2,806,377.61	149,934.14	2,956,311.76
	Ending Balance	0.00	0.00	0.00

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**Fees of the Trust**

	<b><u>Group I</u></b>	<b><u>Group II</u></b>	<b><u>Total</u></b>
Gross Master Servicing Fee	60,354.21	5,673.79	66,028.01
Net Master Servicing Fee	57,238.10	5,673.79	62,911.89
Trustee Fee	981.37	92.26	1,073.63
Excess Master Servicing Compensation	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Net Loan Fees	58,219.47	5,766.05	63,985.52

**Mortgage Prepayment Details**

	<b><u>Group I</u></b>	<b><u>Group II</u></b>	<b><u>Total</u></b>
Principal Balance of Loans Paid in Full	1,725,667.72	0.00	1,725,667.72
Prepayment Interest Excess ( to Master Servicer )	0.00	0.00	0.00
Prepayment Interest Shortfall	3,116.12	0.00	3,116.12
Compensating Interest	3,116.12	0.00	3,116.12
Non-Supported Prepayment Interest Shortfall	0.00	0.00	0.00
CPR %	10.08673%	0.04059%	
SMM %	0.88213%	0.00338%	

**Loan Substitution**

	<b><u>Group I</u></b>	<b><u>Group II</u></b>	<b><u>Total</u></b>
Aggregate Stated of Principal Balances Removed	0.00	0.00	0.00
Aggregate Stated of Principal Balance Added	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Aggregate Principal Substitution Shortfall Amount	0.00	0.00	0.00

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**Net Interest Shortfalls**

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Net Prepayment Interest Shortfalls	0.00	0.00	0.00
Relief Act Reduction Shortfalls	<u>120.06</u>	<u>0.00</u>	<u>120.06</u>
Total Net Interest Shortfalls	120.06	0.00	120.06

**Servicer Advances**

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Principal Advances	3,556.73	363.64	3,920.37
Interest Advances	<u>104,638.19</u>	<u>7,516.91</u>	<u>112,155.10</u>
Total Advances	108,194.92	7,880.55	116,075.47

Advances made with Regard to the Mortgage  
Loans Other than Prinicipal and Interest on  
Delinquent Payments

NONE

**Realized Loss Detail**

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Current Period Realized Losses	0.00	0.00	0.00
Cumulative Realized Losses	0.00	0.00	0.00
Total Liquidated Loan Balance	0.00	0.00	0.00
Total Liquidated Proceeds	0.00	0.00	0.00
Subsequent Recoveries	0.00	0.00	0.00

<u>Loan ID</u>	<u>Liquidation Balance</u>	<u>Liquidation Proceeds</u>	<u>Realized Loss</u>	<u>Date</u>
<u>Group I</u>	N/A			
<u>Group II</u>	N/A			

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**Bankruptcy, Fraud and Special Hazard  
Coverage Amounts**

Original Bankruptcy Loss Limit	150,000.00
Original Bankruptcy Loss Limit %	0.062%
Current Bankruptcy Loss Limit	150,000.00
Current Bankruptcy Loss Limit %	0.070%
Original Special Hazard Loss Limit	4,160,000.00
Original Special Hazard Loss Limit %	1.719%
Current Special Hazard Loss Limit	2,129,372.46
Current Special Hazard Loss Limit %	1.000%
Original Fraud Loss Limit	4,840,094.00
Original Fraud Loss Limit %	2.000%
Current Fraud Loss Limit	4,840,094.00
Current Fraud Loss Limit %	2.273%

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**First Horizon Alternative Mortgage Securities Trust 2007-AA2**  
**Mortgage Pass-Through Certificates, Series 2007- AA2**

**Credit Enhancements**

**Subordination**

**Credit Support**

	<b><u>Original</u></b>	<b><u>Current</u></b>
Class A	225,790,100.00	196,747,025.97
Class A Percentage	93.299892%	92.396718%
Class B1	8,954,000.00	8,940,550.16
Class B1 Percentage	3.699929%	4.198678%
Class B2	2,420,000.00	2,416,364.91
Class B2 Percentage	0.999981%	1.134778%
Class B3	1,815,000.00	1,812,273.68
Class B3 Percentage	0.749986%	0.851083%
Class B4	1,210,000.00	1,208,182.45
Class B4 Percentage	0.499990%	0.567389%
Class B5	968,000.00	966,545.96
Class B5 Percentage	0.399992%	0.453911%
Class B6	847,575.56	846,302.41
Class B6 Percentage	0.350231%	0.397442%

**Material Changes to Pool Assets Disclosure**

Material Modifications, extensions or  
waivers to pool asset tems, fees, penalties  
or payments  
Material breaches of pool asset  
representations or warranties or transaction  
covenants

NONE  
NONE

101 Barclay Street,4W  
New York, NY 10286

Officer: Melissa A. Hancock  
904-998-4745

Associate: Margarita Krupkina  
212-815-8193

**First Horizon Asset Securities Inc.**  
**First Horizon Alternative Mortgage Securities Trust 2007-AA2**  
**Mortgage Pass-Through Certificates, Series 2007- AA2**

**Stratification Tables**

**Group I**

<u>Issuance Coupon</u>			<u>Number of Items</u>	<u>Percent of Items</u>	<u>Principal Balance</u>	<u>Percent of Balance</u>
<=		5.0	0	0.000	0.00	0.000
5.0	-	5.3	0	0.000	0.00	0.000
5.3	-	5.5	4	0.667	1,641,146.67	0.844
5.5	-	5.8	9	1.500	2,455,936.12	1.263
5.8	-	6.0	36	6.000	12,087,931.56	6.215
6.0	-	6.3	50	8.333	15,749,556.75	8.098
6.3	-	6.5	98	16.333	26,363,678.42	13.555
6.5	-	6.8	94	15.667	33,653,869.56	17.303
6.8	-	7.0	102	17.000	33,257,915.50	17.100
7.0	-	7.3	72	12.000	22,182,613.37	11.405
7.3	-	7.5	68	11.333	25,986,034.35	13.361
7.5	-	7.8	47	7.833	14,603,453.09	7.509
7.8	-	8.0	8	1.333	2,015,676.92	1.036
>		8.0	12	2.000	4,494,377.04	2.311
<b>Wgt Ave / Total:</b>			<b>600</b>	<b>100.000</b>	<b>194,492,189.35</b>	<b>100.000</b>

**Group II**

<u>Issuance Coupon</u>			<u>Number of Items</u>	<u>Percent of Items</u>	<u>Principal Balance</u>	<u>Percent of Balance</u>
<=		5.0	0	0.000	0.00	0.000
5.0	-	5.3	0	0.000	0.00	0.000
5.3	-	5.5	0	0.000	0.00	0.000
5.5	-	5.8	0	0.000	0.00	0.000
5.8	-	6.0	0	0.000	0.00	0.000
6.0	-	6.3	0	0.000	0.00	0.000
6.3	-	6.5	4	13.333	2,371,482.20	12.857
6.5	-	6.8	1	3.333	417,000.00	2.261
6.8	-	7.0	3	10.000	1,141,476.64	6.189
7.0	-	7.3	6	20.000	5,148,689.60	27.914
7.3	-	7.5	10	33.333	5,981,324.13	32.428
7.5	-	7.8	4	13.333	1,797,083.63	9.743
7.8	-	8.0	2	6.667	1,588,000.00	8.609
>		8.0	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>			<b>30</b>	<b>100.000</b>	<b>18,445,056.20</b>	<b>100.000</b>

**Group I**

<u>Update Face</u>			<u>Number of Items</u>	<u>Percent of Items</u>	<u>Principal Balance</u>	<u>Percent of Balance</u>
<=		0.00	0	0.000	0.00	0.000
0.00	-	25,000.00	0	0.000	0.00	0.000
25,000.00	-	50,000.00	2	0.333	90,042.34	0.046
50,000.00	-	75,000.00	10	1.667	603,373.62	0.310

101 Barclay Street,4W  
New York, NY 10286

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**First Horizon Asset Securities Inc.**  
**First Horizon Alternative Mortgage Securities Trust 2007-AA2**  
**Mortgage Pass-Through Certificates, Series 2007- AA2**

Update Face			Number of Items	Percent of Items	Principal Balance	Percent of Balance
75,000.00	-	100,000.00	21	3.500	1,810,832.73	0.931
100,000.00	-	125,000.00	27	4.500	3,086,309.22	1.587
125,000.00	-	150,000.00	56	9.333	7,848,180.39	4.035
150,000.00	-	175,000.00	43	7.167	7,026,342.10	3.613
175,000.00	-	200,000.00	56	9.333	10,475,774.97	5.386
200,000.00	-	225,000.00	31	5.167	6,584,707.65	3.386
225,000.00	-	250,000.00	43	7.167	10,242,819.49	5.266
250,000.00	-	275,000.00	47	7.833	12,249,813.49	6.298
275,000.00	-	300,000.00	34	5.667	9,706,500.30	4.991
300,000.00	-	325,000.00	29	4.833	9,052,320.43	4.654
325,000.00	-	350,000.00	16	2.667	5,454,035.19	2.804
350,000.00	-	375,000.00	29	4.833	10,506,357.31	5.402
375,000.00	-	400,000.00	14	2.333	5,439,232.21	2.797
400,000.00	-	425,000.00	23	3.833	9,503,372.54	4.886
425,000.00	-	450,000.00	10	1.667	4,413,707.85	2.269
450,000.00	-	475,000.00	9	1.500	4,153,100.82	2.135
475,000.00	-	500,000.00	11	1.833	5,383,386.46	2.768
500,000.00	-	525,000.00	7	1.167	3,608,633.57	1.855
525,000.00	-	550,000.00	11	1.833	5,921,005.94	3.044
550,000.00	-	575,000.00	7	1.167	3,935,230.35	2.023
575,000.00	-	600,000.00	6	1.000	3,508,515.06	1.804
600,000.00	-	625,000.00	7	1.167	4,290,824.41	2.206
625,000.00	-	650,000.00	10	1.667	6,436,423.02	3.309
650,000.00	-	675,000.00	0	0.000	0.00	0.000
675,000.00	-	700,000.00	4	0.667	2,747,608.52	1.413
700,000.00	-	725,000.00	0	0.000	0.00	0.000
725,000.00	-	750,000.00	1	0.167	725,288.72	0.373
750,000.00	-	775,000.00	1	0.167	751,029.29	0.386
775,000.00	-	800,000.00	5	0.833	3,946,352.18	2.029
>	-	800,000.00	30	5.000	34,991,069.18	17.991
Wgt Ave / Total:			600	100.000	194,492,189.35	100.000

**Group II**

Update Face			Number of Items	Percent of Items	Principal Balance	Percent of Balance
<=	-	0.00	0	0.000	0.00	0.000
0.00	-	25,000.00	0	0.000	0.00	0.000
25,000.00	-	50,000.00	1	3.333	29,015.31	0.157
50,000.00	-	75,000.00	0	0.000	0.00	0.000
75,000.00	-	100,000.00	0	0.000	0.00	0.000
100,000.00	-	125,000.00	0	0.000	0.00	0.000
125,000.00	-	150,000.00	0	0.000	0.00	0.000
150,000.00	-	175,000.00	1	3.333	165,548.22	0.898
175,000.00	-	200,000.00	1	3.333	183,750.00	0.996
200,000.00	-	225,000.00	0	0.000	0.00	0.000
225,000.00	-	250,000.00	0	0.000	0.00	0.000
250,000.00	-	275,000.00	0	0.000	0.00	0.000
275,000.00	-	300,000.00	2	6.667	575,568.17	3.120
300,000.00	-	325,000.00	1	3.333	302,908.47	1.642
325,000.00	-	350,000.00	0	0.000	0.00	0.000
350,000.00	-	375,000.00	1	3.333	364,068.32	1.974
375,000.00	-	400,000.00	1	3.333	382,000.00	2.071
400,000.00	-	425,000.00	1	3.333	417,000.00	2.261



101 Barclay Street,4W  
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**First Horizon Asset Securities Inc.**  
**First Horizon Alternative Mortgage Securities Trust 2007-AA2**  
**Mortgage Pass-Through Certificates, Series 2007- AA2**

Update Face			Number of Items	Percent of Items	Principal Balance	Percent of Balance
425,000.00	-	450,000.00	0	0.000	0.00	0.000
450,000.00	-	475,000.00	2	6.667	943,890.61	5.117
475,000.00	-	500,000.00	1	3.333	493,471.79	2.675
500,000.00	-	525,000.00	0	0.000	0.00	0.000
525,000.00	-	550,000.00	5	16.667	2,701,774.46	14.648
550,000.00	-	575,000.00	1	3.333	560,000.00	3.036
575,000.00	-	600,000.00	0	0.000	0.00	0.000
600,000.00	-	625,000.00	1	3.333	604,028.52	3.275
625,000.00	-	650,000.00	0	0.000	0.00	0.000
650,000.00	-	675,000.00	0	0.000	0.00	0.000
675,000.00	-	700,000.00	2	6.667	1,387,800.00	7.524
700,000.00	-	725,000.00	2	6.667	1,424,186.34	7.721
725,000.00	-	750,000.00	0	0.000	0.00	0.000
750,000.00	-	775,000.00	0	0.000	0.00	0.000
775,000.00	-	800,000.00	2	6.667	1,588,000.00	8.609
>		800,000.00	5	16.667	6,322,045.99	34.275
Wgt Ave / Total:			30	100.000	18,445,056.20	100.000

**Group I**

Issuance Coupon			Number of Items	Percent of Items	Principal Balance	Percent of Balance
<=		5.0	0	0.000	0.00	0.000
5.0	-	5.5	4	0.667	1,641,146.67	0.844
5.5	-	6.0	45	7.500	14,543,867.68	7.478
6.0	-	6.5	148	24.667	42,113,235.17	21.653
6.5	-	7.0	196	32.667	66,911,785.06	34.403
7.0	-	7.5	140	23.333	48,168,647.72	24.766
7.5	-	8.0	55	9.167	16,619,130.01	8.545
8.0	-	8.5	12	2.000	4,494,377.04	2.311
8.5	-	9.0	0	0.000	0.00	0.000
9.0	-	9.5	0	0.000	0.00	0.000
9.5	-	10.0	0	0.000	0.00	0.000
10.0	-	10.5	0	0.000	0.00	0.000
10.5	-	11.0	0	0.000	0.00	0.000
11.0	-	11.5	0	0.000	0.00	0.000
11.5	-	12.0	0	0.000	0.00	0.000
12.0	-	12.5	0	0.000	0.00	0.000
>		12.5	0	0.000	0.00	0.000
Wgt Ave / Total:			600	100.000	194,492,189.35	100.000

**Group II**

Issuance Coupon			Number of Items	Percent of Items	Principal Balance	Percent of Balance
<=		5.0	0	0.000	0.00	0.000
5.0	-	5.5	0	0.000	0.00	0.000
5.5	-	6.0	0	0.000	0.00	0.000
6.0	-	6.5	4	13.333	2,371,482.20	12.857
6.5	-	7.0	4	13.333	1,558,476.64	8.449
7.0	-	7.5	16	53.333	11,130,013.73	60.341

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**First Horizon Asset Securities Inc.**  
**First Horizon Alternative Mortgage Securities Trust 2007-AA2**  
**Mortgage Pass-Through Certificates, Series 2007- AA2**

Issuance Coupon			Number of Items	Percent of Items	Principal Balance	Percent of Balance
7.5	-	8.0	6	20.000	3,385,083.63	18.352
8.0	-	8.5	0	0.000	0.00	0.000
8.5	-	9.0	0	0.000	0.00	0.000
9.0	-	9.5	0	0.000	0.00	0.000
9.5	-	10.0	0	0.000	0.00	0.000
10.0	-	10.5	0	0.000	0.00	0.000
10.5	-	11.0	0	0.000	0.00	0.000
11.0	-	11.5	0	0.000	0.00	0.000
11.5	-	12.0	0	0.000	0.00	0.000
12.0	-	12.5	0	0.000	0.00	0.000
>		12.5	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>			<b>30</b>	<b>100.000</b>	<b>18,445,056.20</b>	<b>100.000</b>

**Group I**

Location	Number of Items	Percent of Items	Principal Balance	Percent of Balance
CA	0	0.000	0.00	0.000
FL	0	0.000	0.00	0.000
AZ	0	0.000	0.00	0.000
VA	0	0.000	0.00	0.000
WA	0	0.000	0.00	0.000
CO	0	0.000	0.00	0.000
Others	600	100.000	194,492,189.35	100.000
<b>Wgt Ave / Total:</b>	<b>600</b>	<b>100.000</b>	<b>194,492,189.35</b>	<b>100.000</b>

**Group II**

Location	Number of Items	Percent of Items	Principal Balance	Percent of Balance
CA	0	0.000	0.00	0.000
FL	0	0.000	0.00	0.000
AZ	0	0.000	0.00	0.000
VA	0	0.000	0.00	0.000
WA	0	0.000	0.00	0.000
CO	0	0.000	0.00	0.000
Others	30	100.000	18,445,056.20	100.000
<b>Wgt Ave / Total:</b>	<b>30</b>	<b>100.000</b>	<b>18,445,056.20</b>	<b>100.000</b>

**Group I**

Update Term			Number of Items	Percent of Items	Principal Balance	Percent of Balance
<=		120	0	0.000	0.00	0.000
120	-	180	0	0.000	0.00	0.000
180	-	300	0	0.000	0.00	0.000
300	-	360	600	100.000	194,492,189.35	100.000
>		360	0	0.000	0.00	0.000

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**First Horizon Asset Securities Inc.**  
**First Horizon Alternative Mortgage Securities Trust 2007-AA2**  
**Mortgage Pass-Through Certificates, Series 2007- AA2**

<u>Update Term</u>	<u>Number of Items</u>	<u>Percent of Items</u>	<u>Principal Balance</u>	<u>Percent of Balance</u>
<b>Wgt Ave / Total:</b>	<b>600</b>	<b>100.000</b>	<b>194,492,189.35</b>	<b>100.000</b>

**Group II**

<u>Update Term</u>	<u>Number of Items</u>	<u>Percent of Items</u>	<u>Principal Balance</u>	<u>Percent of Balance</u>
<= 120	0	0.000	0.00	0.000
120 - 180	0	0.000	0.00	0.000
180 - 300	0	0.000	0.00	0.000
300 - 360	30	100.000	18,445,056.20	100.000
> 360	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>	<b>30</b>	<b>100.000</b>	<b>18,445,056.20</b>	<b>100.000</b>

**Group I**

<u>Issuance Coupon</u>	<u>Number of Items</u>	<u>Percent of Items</u>	<u>Principal Balance</u>	<u>Percent of Balance</u>
<= 5.0	0	0.000	0.00	0.000
5.0 - 5.3	0	0.000	0.00	0.000
5.3 - 5.5	4	0.667	1,641,146.67	0.844
5.5 - 5.8	9	1.500	2,455,936.12	1.263
5.8 - 6.0	36	6.000	12,087,931.56	6.215
6.0 - 6.3	50	8.333	15,749,556.75	8.098
6.3 - 6.5	98	16.333	26,363,678.42	13.555
6.5 - 6.8	94	15.667	33,653,869.56	17.303
6.8 - 7.0	102	17.000	33,257,915.50	17.100
7.0 - 7.3	72	12.000	22,182,613.37	11.405
7.3 - 7.5	68	11.333	25,986,034.35	13.361
7.5 - 7.8	47	7.833	14,603,453.09	7.509
7.8 - 8.0	8	1.333	2,015,676.92	1.036
> 8.0	12	2.000	4,494,377.04	2.311
<b>Wgt Ave / Total:</b>	<b>600</b>	<b>100.000</b>	<b>194,492,189.35</b>	<b>100.000</b>

**Group II**

<u>Issuance Coupon</u>	<u>Number of Items</u>	<u>Percent of Items</u>	<u>Principal Balance</u>	<u>Percent of Balance</u>
<= 5.0	0	0.000	0.00	0.000
5.0 - 5.3	0	0.000	0.00	0.000
5.3 - 5.5	0	0.000	0.00	0.000
5.5 - 5.8	0	0.000	0.00	0.000
5.8 - 6.0	0	0.000	0.00	0.000
6.0 - 6.3	0	0.000	0.00	0.000
6.3 - 6.5	4	13.333	2,371,482.20	12.857
6.5 - 6.8	1	3.333	417,000.00	2.261
6.8 - 7.0	3	10.000	1,141,476.64	6.189
7.0 - 7.3	6	20.000	5,148,689.60	27.914
7.3 - 7.5	10	33.333	5,981,324.13	32.428
7.5 - 7.8	4	13.333	1,797,083.63	9.743

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**First Horizon Asset Securities Inc.**  
**First Horizon Alternative Mortgage Securities Trust 2007-AA2**  
**Mortgage Pass-Through Certificates, Series 2007- AA2**

Issuance Coupon			Number of Items	Percent of Items	Principal Balance	Percent of Balance
7.8	-	8.0	2	6.667	1,588,000.00	8.609
>		8.0	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>			<b>30</b>	<b>100.000</b>	<b>18,445,056.20</b>	<b>100.000</b>

**Group I**

Update Face			Number of Items	Percent of Items	Principal Balance	Percent of Balance
<=		0.00	0	0.000	0.00	0.000
0.00	-	25,000.00	0	0.000	0.00	0.000
25,000.00	-	50,000.00	2	0.333	90,042.34	0.046
50,000.00	-	75,000.00	10	1.667	603,373.62	0.310
75,000.00	-	100,000.00	21	3.500	1,810,832.73	0.931
100,000.00	-	125,000.00	27	4.500	3,086,309.22	1.587
125,000.00	-	150,000.00	56	9.333	7,848,180.39	4.035
150,000.00	-	175,000.00	43	7.167	7,026,342.10	3.613
175,000.00	-	200,000.00	56	9.333	10,475,774.97	5.386
200,000.00	-	225,000.00	31	5.167	6,584,707.65	3.386
225,000.00	-	250,000.00	43	7.167	10,242,819.49	5.266
250,000.00	-	275,000.00	47	7.833	12,249,813.49	6.298
275,000.00	-	300,000.00	34	5.667	9,706,500.30	4.991
300,000.00	-	325,000.00	29	4.833	9,052,320.43	4.654
325,000.00	-	350,000.00	16	2.667	5,454,035.19	2.804
350,000.00	-	375,000.00	29	4.833	10,506,357.31	5.402
375,000.00	-	400,000.00	14	2.333	5,439,232.21	2.797
400,000.00	-	425,000.00	23	3.833	9,503,372.54	4.886
425,000.00	-	450,000.00	10	1.667	4,413,707.85	2.269
450,000.00	-	475,000.00	9	1.500	4,153,100.82	2.135
475,000.00	-	500,000.00	11	1.833	5,383,386.46	2.768
500,000.00	-	525,000.00	7	1.167	3,608,633.57	1.855
525,000.00	-	550,000.00	11	1.833	5,921,005.94	3.044
550,000.00	-	575,000.00	7	1.167	3,935,230.35	2.023
575,000.00	-	600,000.00	6	1.000	3,508,515.06	1.804
600,000.00	-	625,000.00	7	1.167	4,290,824.41	2.206
625,000.00	-	650,000.00	10	1.667	6,436,423.02	3.309
650,000.00	-	675,000.00	0	0.000	0.00	0.000
675,000.00	-	700,000.00	4	0.667	2,747,608.52	1.413
700,000.00	-	725,000.00	0	0.000	0.00	0.000
725,000.00	-	750,000.00	1	0.167	725,288.72	0.373
750,000.00	-	775,000.00	1	0.167	751,029.29	0.386
775,000.00	-	800,000.00	5	0.833	3,946,352.18	2.029
>		800,000.00	30	5.000	34,991,069.18	17.991
<b>Wgt Ave / Total:</b>			<b>600</b>	<b>100.000</b>	<b>194,492,189.35</b>	<b>100.000</b>

**Group II**

Update Face			Number of Items	Percent of Items	Principal Balance	Percent of Balance
<=		0.00	0	0.000	0.00	0.000
0.00	-	25,000.00	0	0.000	0.00	0.000
25,000.00	-	50,000.00	1	3.333	29,015.31	0.157

101 Barclay Street,4W  
New York, NY 10286

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904-998-4745

Associate: Margarita Krupkina  
212-815-8193

**First Horizon Asset Securities Inc.**  
**First Horizon Alternative Mortgage Securities Trust 2007-AA2**  
**Mortgage Pass-Through Certificates, Series 2007- AA2**

Update Face			Number of Items	Percent of Items	Principal Balance	Percent of Balance
50,000.00	-	75,000.00	0	0.000	0.00	0.000
75,000.00	-	100,000.00	0	0.000	0.00	0.000
100,000.00	-	125,000.00	0	0.000	0.00	0.000
125,000.00	-	150,000.00	0	0.000	0.00	0.000
150,000.00	-	175,000.00	1	3.333	165,548.22	0.898
175,000.00	-	200,000.00	1	3.333	183,750.00	0.996
200,000.00	-	225,000.00	0	0.000	0.00	0.000
225,000.00	-	250,000.00	0	0.000	0.00	0.000
250,000.00	-	275,000.00	0	0.000	0.00	0.000
275,000.00	-	300,000.00	2	6.667	575,568.17	3.120
300,000.00	-	325,000.00	1	3.333	302,908.47	1.642
325,000.00	-	350,000.00	0	0.000	0.00	0.000
350,000.00	-	375,000.00	1	3.333	364,068.32	1.974
375,000.00	-	400,000.00	1	3.333	382,000.00	2.071
400,000.00	-	425,000.00	1	3.333	417,000.00	2.261
425,000.00	-	450,000.00	0	0.000	0.00	0.000
450,000.00	-	475,000.00	2	6.667	943,890.61	5.117
475,000.00	-	500,000.00	1	3.333	493,471.79	2.675
500,000.00	-	525,000.00	0	0.000	0.00	0.000
525,000.00	-	550,000.00	5	16.667	2,701,774.46	14.648
550,000.00	-	575,000.00	1	3.333	560,000.00	3.036
575,000.00	-	600,000.00	0	0.000	0.00	0.000
600,000.00	-	625,000.00	1	3.333	604,028.52	3.275
625,000.00	-	650,000.00	0	0.000	0.00	0.000
650,000.00	-	675,000.00	0	0.000	0.00	0.000
675,000.00	-	700,000.00	2	6.667	1,387,800.00	7.524
700,000.00	-	725,000.00	2	6.667	1,424,186.34	7.721
725,000.00	-	750,000.00	0	0.000	0.00	0.000
750,000.00	-	775,000.00	0	0.000	0.00	0.000
775,000.00	-	800,000.00	2	6.667	1,588,000.00	8.609
>		800,000.00	5	16.667	6,322,045.99	34.275
<b>Wgt Ave / Total:</b>			<b>30</b>	<b>100.000</b>	<b>18,445,056.20</b>	<b>100.000</b>

**Group I**

Location	Number of Items	Percent of Items	Principal Balance	Percent of Balance
CA	0	0.000	0.00	0.000
FL	0	0.000	0.00	0.000
AZ	0	0.000	0.00	0.000
VA	0	0.000	0.00	0.000
WA	0	0.000	0.00	0.000
CO	0	0.000	0.00	0.000
Others	600	100.000	194,492,189.35	100.000
<b>Wgt Ave / Total:</b>	<b>600</b>	<b>100.000</b>	<b>194,492,189.35</b>	<b>100.000</b>

**Group II**

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**First Horizon Asset Securities Inc.**  
**First Horizon Alternative Mortgage Securities Trust 2007-AA2**  
**Mortgage Pass-Through Certificates, Series 2007- AA2**

Location	Number of Items	Percent of Items	Principal Balance	Percent of Balance
CA	0	0.000	0.00	0.000
FL	0	0.000	0.00	0.000
AZ	0	0.000	0.00	0.000
VA	0	0.000	0.00	0.000
WA	0	0.000	0.00	0.000
CO	0	0.000	0.00	0.000
Others	30	100.000	18,445,056.20	100.000
<b>Wgt Ave / Total:</b>	<b>30</b>	<b>100.000</b>	<b>18,445,056.20</b>	<b>100.000</b>

**Group I**

Update Term	Number of Items	Percent of Items	Principal Balance	Percent of Balance
<= 120	0	0.000	0.00	0.000
120 - 180	0	0.000	0.00	0.000
180 - 300	0	0.000	0.00	0.000
300 - 360	600	100.000	194,492,189.35	100.000
> 360	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>	<b>600</b>	<b>100.000</b>	<b>194,492,189.35</b>	<b>100.000</b>

**Group II**

Update Term	Number of Items	Percent of Items	Principal Balance	Percent of Balance
<= 120	0	0.000	0.00	0.000
120 - 180	0	0.000	0.00	0.000
180 - 300	0	0.000	0.00	0.000
300 - 360	30	100.000	18,445,056.20	100.000
> 360	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>	<b>30</b>	<b>100.000</b>	<b>18,445,056.20</b>	<b>100.000</b>