



101 Barclay Street, 4W
New York, NY 10286

Officer: Melissa Hancock
212-815-3235

Associate: Rory Hafey
212-815-5179

First Horizon Asset Securities Inc.
First Horizon ABS Trust 2007-HE1
First Horizon HELOC Notes, Series 2007-HE1

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
Note Trnsf.Int	32053JAA5	Senior Residual	Var-Act/360 Var-Act/360	307,000,000.00 0.00	5.450000 0.000000	2,446,043.42 0.00	1,254,862.50 439,209.12	3,700,905.92 439,209.12	0.00 0.00	304,553,956.58 0.00	0.00 0.00
Totals				307,000,000.00		2,446,043.42	1,694,071.62	4,140,115.04	0.00	304,553,956.58	0.00



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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
Note Trnsf.Int	32053JAA5	307,000,000.00 0.00	307,000,000.00 0.00	2,446,043.42 0.00	2,446,043.42 0.00	0.00 0.00	304,553,956.58 0.00	0.992032432 0.000000000
Totals		307,000,000.00	307,000,000.00	2,446,043.42	2,446,043.42	0.00	304,553,956.58	



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Interest Distribution Detail

Class	Beginning Certificate Balance	Pass Through Rate (%)	Effective Coupon (%)	Current Interest	Total Interest Due	Net Rate Carryover Paid	Net Interest Shortfall	Interest Paid	Net Rate Carryover After Dist.
Note Trnsf.Int	307,000,000.00 0.00	5.450000 0.000000	5.450000 0.000000	1,254,862.50 0.00	1,254,862.50 0.00	0.00 0.00	0.00 0.00	1,254,862.50 439,209.12	0.00 0.00
Totals	307,000,000.00			1,254,862.50	1,254,862.50	0.00	0.00	1,694,071.62	0.00



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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 (%)
Note Trnsf.Int	32053JAA5	307,000,000.00 0.00	1,000.000000000 0.000000000	7.967568143 0.000000000	4.087500000 0.000000000	992.032431857 0.000000000	5.450000 0.000000
Totals		307,000,000.00	1,000.000000000	7.967568143	5.518148599	992.032431857	



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Interest Details on Classes

One-Month Libor Rate	5.32000%
Available Funds Rate	7.68798%
Class A Coupon	5.45000%
Libor Carryover Amount Paid	0.00
Libor Carryover Amount Remaining	0.00

Collateral Detail

Original Mortgage Loan Details

Original Aggregate Loan Count	3,669
Original Stated Principal Balance	309,616,334.69
Original Weighted Average Mortgage Rate	7.72472%
Original Weighted Average Net Mortgage Rate	7.21872%
Original Weighted Average Remaining Term	224
Original Invested Amount	309,616,334.69

Current Mortgage Loan Details

Beginning Aggregate Loan Count	3,669
Ending Aggregate Loan Count	3,593
Beginning Pool Stated Principal Balance	309,616,334.69
Principal Collected	10,409,534.23
Draws	7,963,490.81
Charge Offs	0.00
Ending Pool Stated Principal Balance	307,170,291.27
Beginning Invested Amount	309,616,334.69
Ending Invested Amount	307,170,291.27
Beginning Weighted Average Mortgage Rate	7.72472%
Beginning Weighted Average Net Mortgage Rate	7.21872%
Ending Weighted Average Mortgage Rate	7.72214%
Ending Weighted Average Net Mortgage Rate	7.21614%



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Beginning Weighted Average Remaining Term to Maturity	224
Ending Weighted Average Remaining Term to Maturity	223
Number of Loans with Locked Balances	5.00
Aggregate Balance of Loans with Locked Balances	524,005.49
Aggregate Balance of Locked Portions	521,374.83

Collections

Interest Collections

Interest Collected	1,852,256.51
Net Recoveries	0.00
Other Amounts Allocated to Interest	0.00
Total Interest Collections	1,852,256.51
Less: Servicer Fee	<u>129,006.81</u>
Total Net Interest Collections	1,723,249.70

Principal

Principal Collected	10,409,534.23
Other amounts allocated to Principal	0.00
Total Principal Collections	<u>10,409,534.23</u>

Investor Amounts

Beginning Investor Amount	309,616,334.69
Floating Allocation Percentage	100.000%
Net Interest Collections	<u>1,723,249.70</u>
Invested Interest Collections	1,723,249.70
Principal Collections	10,409,534.23
Principal Draws	<u>7,963,490.81</u>
Investor Principal Distribution Amount	2,446,043.42
Investor Charge Offs	<u>0.00</u>



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Ending Investor Amount 307,170,291.27

Rapid Amortization Event NO

Distribution Account

	Beginning Balance	0.00
Deposits	Available Funds	4,169,293.12
	Other Deposits Required by the SSA	0.00
	Total Deposits	4,169,293.12
Withdrawals	To the Trustee, the Trustee Fee	1,548.08
	To the Insurer, the Premium	27,630.00
	To the Classes, Principal and Interest	4,140,115.04
	Total Withdrawals	<u>4,169,293.12</u>
	Ending Balance	0.00

Mortgage Prepayment Details

Aggregate Pool Prepayment Amount (Gross)	10,409,534.23
Gross CPR	33.66066%
Aggregate Pool Prepayment Amount (Net)	2,446,043.42
Net CPR	9.07901%
Draw Amount	7,963,490.81
Draw Rate	26.85196%

Fees of the Trust

Gross Master Servicing Fee	129,006.81
Net Master Servicing Fee	129,006.81
Trustee Fee	1,548.08
Excess Master Servicing Compensation	0.00
Bond Insurance Premium	<u>27,630.00</u>



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Total Net Loan Fees

158,184.89

Servicer Advances		
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Principal Advances		0.00
Interest Advances		<u>0.00</u>
Total Advances		<u>0.00</u>

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

NONE



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Collateral Tests

Delinquency Step-Down Test

Rolling Delinq Pct	0.011%
Delinq Step-Down Trigger	8.000%
Pass Delinq Test	YES

Cumulative Charge-Off Step-Down Test

Cumu Charge-Off Pct	0.000%
Cumu Charge-Off Pct Test	0.000%
Pass Cumu Charge-Off Pct Test	YES

Excess Spread Step Up Event

Three Month Rolling Avg Excess Spread	0.143%
Has Excess Spread Step Up Event Occurred	YES

Specified OC Amount

Step-Down Date	NO
Step-Down Test Satisfied	YES
Excess Spread Step Up Event, Cond 1	NO
Excess Spread Step Up Event, Cond 2	YES
Base OC Amount	0.00
Step Down Base OC Amount	0.00
Step Up Base OC Amount, Cond1	0.00
Step Up Base OC Amount, Cond2	11,146,188.05
Specified OC Amount	2,616,334.69



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OC Details	
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Specified OC	2,616,334.69
Excess Spread	439,209.12
Excess Spread Distributable	0.00
Excess OC	0.00
OC Reduction	0.00
Ending OC Amount	2,616,334.69
Ending OC Deficiency	0.00

OC building begins in October 2007



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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	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%

	Foreclosure				Bankruptcy				REO			
	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %
Group 1	0	0.00000%	0.00	0.00000%	1	0.02783%	99,678.17	0.03245%	0	0.00000%	0.00	0.00000%

Number 120+ Delinquent Loans	0
120+ Delinquent Loan Balance	0.00
Number 150+ Delinquent Loans	0
150+ Delinquent Loan Balance	0.00
Number 180+ Delinquent Loans	0
180+ Delinquent Loan Balance	0.00

Realized Loss Detail

Current Period Realized Losses	0.00
Cumulative Realized Losses	0.00
Total Liquidated Loan Balance	0.00
Total Liquidated Proceeds	0.00
Subsequent Recoveries	0.00

<u>Loan ID</u>	<u>Liquidation Balance</u>	<u>Liquidation Proceeds</u>	<u>Realized Loss</u>	<u>Date</u>
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Group 1

N/A



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Material Changes to Pool Assets Disclosure	
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Material Modifications, extensions or waivers to pool asset terms, fees, penalties or payments	NONE
Material breaches of pool asset representations or warranties or transaction covenants	NONE



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Update Face			Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =		0.00	49	1.345	-17,514.32	-0.006
0.00	-	25,000.00	692	19.001	10,451,028.91	3.402
25,000.00	-	50,000.00	852	23.394	32,204,405.55	10.484
50,000.00	-	75,000.00	537	14.745	33,498,556.82	10.906
75,000.00	-	100,000.00	491	13.482	43,712,395.20	14.231
100,000.00	-	125,000.00	263	7.221	29,390,525.24	9.568
125,000.00	-	150,000.00	227	6.233	31,504,028.16	10.256
150,000.00	-	175,000.00	134	3.679	21,793,231.96	7.095
175,000.00	-	200,000.00	110	3.020	20,637,348.63	6.719
200,000.00	-	225,000.00	79	2.169	16,828,123.12	5.478
225,000.00	-	250,000.00	89	2.444	21,382,623.67	6.961
250,000.00	-	275,000.00	22	0.604	5,721,702.06	1.863
275,000.00	-	300,000.00	14	0.384	4,043,641.70	1.316
300,000.00	-	325,000.00	10	0.275	3,152,357.82	1.026
325,000.00	-	350,000.00	18	0.494	6,105,411.45	1.988
350,000.00	-	375,000.00	8	0.220	2,905,202.95	0.946
375,000.00	-	400,000.00	11	0.302	4,320,780.75	1.407
400,000.00	-	425,000.00	6	0.165	2,504,231.79	0.815
425,000.00	-	450,000.00	4	0.110	1,750,445.38	0.570
450,000.00	-	475,000.00	6	0.165	2,795,837.22	0.910
475,000.00	-	500,000.00	9	0.247	4,420,981.95	1.439
500,000.00	-	525,000.00	2	0.055	1,003,805.98	0.327
525,000.00	-	550,000.00	0	0.000	0.00	0.000
550,000.00	-	575,000.00	1	0.027	568,871.26	0.185
575,000.00	-	600,000.00	1	0.027	599,903.14	0.195
600,000.00	-	625,000.00	1	0.027	600,001.60	0.195
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	1	0.027	684,062.28	0.223
700,000.00	-	725,000.00	0	0.000	0.00	0.000
725,000.00	-	750,000.00	1	0.027	750,000.00	0.244
750,000.00	-	775,000.00	0	0.000	0.00	0.000
775,000.00	-	800,000.00	1	0.027	796,217.69	0.259
>		800,000.00	3	0.082	3,062,083.31	0.997
Wgt Ave / Total:			3642	100.000	307,170,291.27	100.000



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Issuance Coupon		Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =	5.000000000000	0	0.000	0.00	0.000
5.000000000000	- 5.501000000000	0	0.000	0.00	0.000
5.501000000000	- 6.001000000000	0	0.000	0.00	0.000
6.001000000000	- 6.501000000000	4	0.110	841,459.79	0.274
6.501000000000	- 7.001000000000	153	4.201	21,685,880.84	7.060
7.001000000000	- 7.501000000000	721	19.797	89,002,594.33	28.975
7.501000000000	- 8.001000000000	1859	51.043	149,199,044.42	48.572
8.001000000000	- 8.501000000000	565	15.513	32,819,089.70	10.684
8.501000000000	- 9.001000000000	117	3.213	5,575,013.16	1.815
9.001000000000	- 9.501000000000	118	3.240	4,184,530.60	1.362
9.501000000000	- 10.001000000000	62	1.702	2,160,629.78	0.703
10.001000000000	- 10.501000000000	34	0.934	1,235,972.51	0.402
10.501000000000	- 11.001000000000	6	0.165	422,921.53	0.138
11.001000000000	- 11.501000000000	0	0.000	0.00	0.000
11.501000000000	- 12.001000000000	1	0.027	13,681.28	0.004
12.001000000000	- 12.501000000000	2	0.055	29,473.33	0.010
>	12.501000000000	0	0.000	0.00	0.000
Wgt Ave / Total:		3642	100.000	307,170,291.27	100.000

Location	Number of Items	Percent of Items	Principal Balance	Percent of Balance
CA	901	24.739	107,966,475.10	35.149
FL	158	4.338	12,823,609.26	4.175
AZ	180	4.942	14,287,511.42	4.651
VA	203	5.574	16,273,999.25	5.298
WA	278	7.633	22,868,977.73	7.445
CO	73	2.004	5,063,337.27	1.648
Others	1849	50.769	127,886,381.24	41.634
Wgt Ave / Total:	3642	100.000	307,170,291.27	100.000



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<u>Update Term</u>		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	3642	100.000	307,170,291.27	100.000
300 -	360	0	0.000	0.00	0.000
>	360	0	0.000	0.00	0.000
Wgt Ave / Total:		3642	100.000	307,170,291.27	100.000