

101 Barclay Street, 4W  
New York, NY 10286

Officer: Melissa A. Hancock  
904-998-4745

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*

<b>Class</b>	<b>Cusip</b>	<b>Class Description</b>	<b>Certificate Rate Type</b>	<b>Beginning Balance</b>	<b>Pass Through Rate (%)</b>	<b>Principal Distribution</b>	<b>Interest Distribution</b>	<b>Total Distribution</b>	<b>Current Realized Losses</b>	<b>Ending Balance</b>	<b>Cumulative Realized Losses</b>
Note Trnsf.Int	32053JAA5	Senior Residual	Var-Act/360 Var-Act/360	283,356,262.48 0.00	4.995000 0.000000	3,339,023.54 0.00	1,179,470.44 0.00	4,518,493.98 0.00	0.00 0.00	280,017,238.94 0.00	0.00 0.00
Totals				283,356,262.48		3,339,023.54	1,179,470.44	4,518,493.98	0.00	280,017,238.94	0.00

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*Principal Distribution Detail*

<b>Class</b>	<b>Cusip</b>	<b>Original Certificate Balance</b>	<b>Beginning Certificate Balance</b>	<b>Scheduled Principal Distribution</b>	<b>Net Principal Distribution</b>	<b>Current Realized Losses</b>	<b>Ending Certificate Balance</b>	<b>Ending Certificate Factor</b>
Note Trnsf.Int	32053JAA5	307,000,000.00 0.00	283,356,262.48 0.00	3,339,023.54 0.00	3,339,023.54 0.00	0.00 0.00	280,017,238.94 0.00	0.912108270 0.000000000
Totals		307,000,000.00	283,356,262.48	3,339,023.54	3,339,023.54	0.00	280,017,238.94	

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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	283,356,262.48 0.00	4.995000 0.000000	4.995000 0.000000	1,179,470.44 0.00	1,179,470.44 0.00	0.00 0.00	0.00 0.00	1,179,470.44 0.00	0.00 0.00
Totals	283,356,262.48			1,179,470.44	1,179,470.44	0.00	0.00	1,179,470.44	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	922.984568340 0.000000000	10.876298170 0.000000000	3.841923266 0.000000000	912.108270170 0.000000000	4.995000 0.000000
Totals		307,000,000.00	922.984568339	10.876298176	3.841923257	912.108270163	

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**Interest Details on Classes**

One-Month Libor Rate	4.86500%
Available Funds Rate	6.14857%
Class A Coupon	4.99500%
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	3,272
Ending Aggregate Loan Count	3,225

Beginning Pool Stated Principal Balance	287,085,967.37
Principal Collected	7,662,102.84
Draws	4,756,626.56
Charge Offs	0.00
Ending Pool Stated Principal Balance	284,180,491.09

Beginning Invested Amount	287,085,967.37
Ending Invested Amount	284,180,491.09

Beginning Weighted Average Mortgage Rate	6.94469%
Beginning Weighted Average Net Mortgage Rate	6.43869%
Ending Weighted Average Mortgage Rate	6.94362%
Ending Weighted Average Net Mortgage Rate	6.43762%

Beginning Weighted Average Remaining Term to Maturity	218
Ending Weighted Average Remaining Term to Maturity	217

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Number of Loans with Locked Balances	16.00
Aggregate Balance of Loans with Locked Balances	1,294,931.05
Aggregate Balance of Locked Portions	1,226,873.92

**Collections**

**Interest Collections**

Interest Collected	1,762,407.91
Net Recoveries	0.00
Other Amounts Allocated to Interest	<u>0.00</u>
Total Interest Collections	1,762,407.91
Less: Servicer Fee	<u>119,619.15</u>
Total Net Interest Collections	1,642,788.76

**Principal**

Principal Collected	7,662,102.84
Other amounts allocated to Principal	0.00
Total Principal Collections	<u>7,662,102.84</u>

**Investor Amounts**

Beginning Investor Amount	287,085,967.37
Floating Allocation Percentage	100.000%
Net Interest Collections	<u>1,642,788.76</u>
Invested Interest Collections	1,642,788.76
Principal Collections	7,662,102.84
Principal Draws	<u>4,756,626.56</u>
Investor Principal Distribution Amount	2,905,476.28
Investor Charge Offs	<u>0.00</u>
Ending Investor Amount	284,180,491.09
Rapid Amortization Event	NO

**Distribution Account**

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	Beginning Balance	0.00
Deposits	Available Funds	4,548,265.04
	Other Deposits Required by the SSA	<u>0.00</u>
	Total Deposits	4,548,265.04
Withdrawals	To the Trustee, the Trustee Fee	1,435.43
	To the Insurer, the Premium	28,335.63
	To the Classes, Principal and Interest	<u>4,518,493.98</u>
	Total Withdrawals	<u>4,548,265.04</u>
	Ending Balance	0.00

**Mortgage Prepayment Details**

Aggregate Pool Prepayment Amount (Gross)	7,662,102.84
Gross CPR	27.71996%
Aggregate Pool Prepayment Amount (Net)	2,905,476.28
Net CPR	11.49098%
Draw Amount	4,756,626.56
Draw Rate	18.16698%

**Fees of the Trust**

Gross Master Servicing Fee	119,619.15
Net Master Servicing Fee	119,619.15
Trustee Fee	1,435.43
Excess Master Servicing Compensation	0.00
Bond Insurance Premium	<u>28,335.63</u>
Total Net Loan Fees	149,390.21

**Servicer Advances**

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

Advances made with Regard to the Mortgage Loans Other than Prinicipal and Interest on NONE

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Distribution Date: 01/25/08



**First Horizon Asset Securities Inc.**  
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Delinquent Payments



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**Collateral Tests**

**Delinquency Step-Down Test**

Rolling Delinq Pct	0.399%
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	100.000%
Pass Cumu Charge-Off Pct Test	YES

**Excess Spread Step Up Event**

Three Month Rolling Avg Excess Spread	0.148%
Has Excess Spread Step Up Event Occurred	NO

**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	4,953,861.36
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	5,446,542.82
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OC Details	
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Specified OC	5,446,542.82
Excess Spread	433,547.26
Excess Spread Distributable	0.00
Excess OC	0.00
OC Reduction	0.00
Ending OC Amount	4,163,252.15
Ending OC Deficiency	1,283,290.67

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	2	0.06202%	235,012.49	0.08270%	1	0.03101%	79,635.37	0.02802%	8	0.24806%	1,039,879.15	0.36592%

  

	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%	4	0.12403%	380,711.46	0.13397%	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	111,970.00

**Realized Loss Detail**

Current Period Realized Losses	0.00
Cumulative Realized Losses	12,230.47
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>
<u>Group 1</u>	N/A			

**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	52	1.587	-12,963.09	-0.005
0.00	-	25,000.00	565	8,383,356.43	2.950
25,000.00	-	50,000.00	751	28,595,548.09	10.062
50,000.00	-	75,000.00	493	30,507,925.27	10.735
75,000.00	-	100,000.00	457	40,719,414.74	14.329
100,000.00	-	125,000.00	241	27,015,683.33	9.507
125,000.00	-	150,000.00	220	30,640,857.14	10.782
150,000.00	-	175,000.00	120	19,523,964.87	6.870
175,000.00	-	200,000.00	107	20,082,184.61	7.067
200,000.00	-	225,000.00	69	14,620,321.88	5.145
225,000.00	-	250,000.00	96	23,048,914.41	8.111
250,000.00	-	275,000.00	16	4,136,075.60	1.455
275,000.00	-	300,000.00	16	4,592,514.80	1.616
300,000.00	-	325,000.00	8	2,490,142.70	0.876
325,000.00	-	350,000.00	15	5,122,718.97	1.803
350,000.00	-	375,000.00	7	2,524,634.59	0.888
375,000.00	-	400,000.00	11	4,276,059.82	1.505
400,000.00	-	425,000.00	7	2,858,130.68	1.006
425,000.00	-	450,000.00	2	860,626.63	0.303
450,000.00	-	475,000.00	6	2,772,001.20	0.975
475,000.00	-	500,000.00	9	4,398,386.87	1.548
500,000.00	-	525,000.00	1	500,666.98	0.176
525,000.00	-	550,000.00	0	0.00	0.000
550,000.00	-	575,000.00	1	568,871.26	0.200
575,000.00	-	600,000.00	0	0.00	0.000
600,000.00	-	625,000.00	1	600,001.60	0.211
625,000.00	-	650,000.00	0	0.00	0.000
650,000.00	-	675,000.00	0	0.00	0.000
675,000.00	-	700,000.00	0	0.00	0.000
700,000.00	-	725,000.00	0	0.00	0.000
725,000.00	-	750,000.00	1	750,000.00	0.264
750,000.00	-	775,000.00	0	0.00	0.000
775,000.00	-	800,000.00	2	1,579,013.53	0.556
>	800,000.00	3	0.092	3,025,438.18	1.065
<b>Wgt Ave / Total:</b>		<b>3277</b>	<b>100.000</b>	<b>284,180,491.09</b>	<b>100.000</b>

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<u>Issuance Coupon</u>			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	2	0.061	179,677.88	0.063
6.5	-	7.0	140	4.272	19,841,500.45	6.982
7.0	-	7.5	661	20.171	85,129,158.96	29.956
7.5	-	8.0	1665	50.809	136,980,275.57	48.202
8.0	-	8.5	508	15.502	29,502,218.51	10.382
8.5	-	9.0	107	3.265	4,772,576.99	1.679
9.0	-	9.5	107	3.265	4,292,093.79	1.510
9.5	-	10.0	54	1.648	2,189,927.55	0.771
10.0	-	10.5	26	0.793	879,316.56	0.309
10.5	-	11.0	5	0.153	379,412.39	0.134
11.0	-	11.5	0	0.000	0.00	0.000
11.5	-	12.0	1	0.031	13,781.29	0.005
12.0	-	12.5	1	0.031	20,551.15	0.007
>		12.5	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>			<b>3277</b>	<b>100.000</b>	<b>284,180,491.09</b>	<b>100.000</b>

Location	Number of Items	Percent of Items	Principal Balance	Percent of Balance
CA	807	24.626	98,140,351.90	34.535
FL	149	4.547	12,217,984.12	4.299
AZ	154	4.699	12,423,202.26	4.372
VA	183	5.584	15,453,437.43	5.438
WA	238	7.263	19,265,393.63	6.779
CO	66	2.014	4,465,417.48	1.571
Others	1680	51.266	122,214,704.27	43.006
<b>Wgt Ave / Total:</b>	<b>3277</b>	<b>100.000</b>	<b>284,180,491.09</b>	<b>100.000</b>

<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	3277	100.000	284,180,491.09	100.000
300	-	360	0	0.000	0.00	0.000
>		360	0	0.000	0.00	0.000



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<u>Update Term</u>	<b>Number of Items</b>	<b>Percent of Items</b>	<b>Principal Balance</b>	<b>Percent of Balance</b>
<b>Wgt Ave / Total:</b>	<b>3277</b>	<b>100.000</b>	<b>284,180,491.09</b>	<b>100.000</b>