

101 Barclay Street,4W
New York, NY 10286

Distribution Date: 11/26/07

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-AA3

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
A-1	32053MAA8	Senior	Var-30/360	110,714,121.49	6.745480	4,352,405.03	622,349.93	4,974,754.97	0.00	106,361,716.46	0.00
A-2	32053MAB6	Senior	Var-30/360	58,782,340.42	6.745480	2,310,857.47	330,429.26	2,641,286.73	0.00	56,471,482.95	0.00
A-3	32053MAC4	Senior	Var-30/360	12,757,798.21	6.745480	501,535.89	71,714.56	573,250.45	0.00	12,256,262.32	0.00
A-R	32053MAD2	Residual	Var-30/360	0.00	6.745480	0.00	0.07	0.07	0.00	0.00	0.00
B-1	32053MAE0	Subordinate	Var-30/360	8,028,955.73	6.745480	2,039.11	45,132.64	47,171.75	0.00	8,026,916.62	0.00
B-2	32053MAF7	Subordinate	Var-30/360	2,007,488.87	6.745480	509.84	11,284.56	11,794.41	0.00	2,006,979.03	0.00
B-3	32053MAG5	Subordinate	Var-30/360	1,204,693.27	6.745480	305.96	6,771.86	7,077.82	0.00	1,204,387.31	0.00
B-4	32053MAH3	Subordinate	Var-30/360	1,204,693.27	6.745480	305.96	6,771.86	7,077.82	0.00	1,204,387.31	0.00
B-5	32053MAJ9	Subordinate	Var-30/360	1,002,744.69	6.745480	254.67	5,636.66	5,891.33	0.00	1,002,490.02	0.00
B-6	32053MAK6	Subordinate	Var-30/360	603,098.43	6.745480	153.17	3,390.16	3,543.33	0.00	602,945.26	0.00
Totals				196,305,934.38		7,168,367.10	1,103,481.56	8,271,848.68	0.00	189,137,567.28	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
A-1	32053MAA8	113,428,750.00	110,714,121.49	4,352,405.03	4,352,405.03	0.00	106,361,716.46	0.937696276
A-2	32053MAB6	60,223,640.00	58,782,340.42	2,310,857.47	2,310,857.47	0.00	56,471,482.95	0.937696276
A-3	32053MAC4	13,070,610.00	12,757,798.21	501,535.89	501,535.89	0.00	12,256,262.32	0.937696276
A-R	32053MAD2	100.00	0.00	0.00	0.00	0.00	0.00	0.000000000
B-1	32053MAE0	8,031,000.00	8,028,955.73	2,039.11	2,039.11	0.00	8,026,916.62	0.999491548
B-2	32053MAF7	2,008,000.00	2,007,488.87	509.84	509.84	0.00	2,006,979.03	0.999491548
B-3	32053MAG5	1,205,000.00	1,204,693.27	305.96	305.96	0.00	1,204,387.31	0.999491548
B-4	32053MAH3	1,205,000.00	1,204,693.27	305.96	305.96	0.00	1,204,387.31	0.999491548
B-5	32053MAJ9	1,003,000.00	1,002,744.69	254.67	254.67	0.00	1,002,490.02	0.999491548
B-6	32053MAK6	603,251.98	603,098.43	153.17	153.17	0.00	602,945.26	0.999491555
Totals		200,778,351.98	196,305,934.38	7,168,367.10	7,168,367.10	0.00	189,137,567.28	

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Interest Distribution Detail

Class	Beginning Certificate Balance	Pass Through Rate (%)	Effective Coupon (%)	Current Interest	Total Interest Due	Interest Paid
A-1	110,714,121.49	6.745480	6.745480	622,349.93	622,349.93	622,349.93
A-2	58,782,340.42	6.745480	6.745480	330,429.26	330,429.26	330,429.26
A-3	12,757,798.21	6.745480	6.745480	71,714.56	71,714.56	71,714.56
A-R	0.00	6.745480	0.000000	0.00	0.00	0.07
B-1	8,028,955.73	6.745480	6.745480	45,132.64	45,132.64	45,132.64
B-2	2,007,488.87	6.745480	6.745480	11,284.56	11,284.56	11,284.56
B-3	1,204,693.27	6.745480	6.745480	6,771.86	6,771.86	6,771.86
B-4	1,204,693.27	6.745480	6.745480	6,771.86	6,771.86	6,771.86
B-5	1,002,744.69	6.745480	6.745480	5,636.66	5,636.66	5,636.66
B-6	603,098.43	6.745480	6.745480	3,390.16	3,390.16	3,390.16
Totals	196,305,934.38			1,103,481.49	1,103,481.49	1,103,481.56

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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 (%)
A-1	32053MAA8	113,428,750.00	976.067544497	38.371268593	5.486703619	937.696275904	6.745480
A-2	32053MAB6	60,223,640.00	976.067544497	38.371268593	5.486703619	937.696275904	6.745480
A-3	32053MAC4	13,070,610.00	976.067544497	38.371268593	5.486703619	937.696275904	6.745480
A-R	32053MAD2	100.00	0.000000000	0.000000000	0.671687488	0.000000000	6.745480
B-1	32053MAE0	8,031,000.00	999.745453085	0.253905413	5.619802671	999.491547672	6.745480
B-2	32053MAF7	2,008,000.00	999.745453085	0.253905413	5.619802671	999.491547672	6.745480
B-3	32053MAG5	1,205,000.00	999.745453085	0.253905413	5.619802671	999.491547672	6.745480
B-4	32053MAH3	1,205,000.00	999.745453085	0.253905413	5.619802671	999.491547672	6.745480
B-5	32053MAJ9	1,003,000.00	999.745453085	0.253905413	5.619802671	999.491547672	6.745480
B-6	32053MAK6	603,251.98	999.745460485	0.253905415	5.619802712	999.491555070	6.745480
Totals		200,778,351.98	977.724602499	35.702888430	5.496018615	942.021714068	

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Pool Level Data

Distribution Date		11/26/07
Cut-off Date		09/01/07
Record Date		10/31/07
Determination Date		11/18/07
Accrual Period 30/360	Begin	10/01/07
	End	11/01/07
Number of Days in 30/360 Accrual Period		30

Collateral Detail

Original Mortgage Loan Details

Original Aggregate Loan Count	532
Original Stated Principal Balance	200,778,351.98
Original Weighted Average Mortgage Rate	7.41954%
Original Weighted Average Net Mortgage Rate	6.74954%
Original Weighted Average Remaining Term	359

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Current Mortgage Loan Details

Beginning Aggregate Loan Count	525
Loans Paid Off or otherwise removed pursuant to the PSA	<u>11</u>
Ending Aggregate Loan Count	514

Beginning Pool Stated Principal Balance	196,305,934.37
Scheduled Principal	49,855.83
Unscheduled Principal	7,118,511.26
Realized Principal Losses	<u>0.00</u>
Ending Pool Stated Principal Balance	189,137,567.28

Beginning Weighted Average Mortgage Rate	7.41548%
Beginning Weighted Average Net Mortgage Rate	6.74548%
Ending Weighted Average Mortgage Rate	7.40269%
Ending Weighted Average Net Mortgage Rate	6.73269%

Beginning Weighted Average Remaining Term to Maturity	358
Ending Weighted Average Remaining Term to Maturity	357

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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	15	2.91829%	8,984,864.69	4.75044%	7	1.36187%	2,998,818.01	1.58552%	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%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%

60+ Delinquency, Foreclosure, REO and Bankruptcy

0.00

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Available Funds

Interest

Scheduled Interest	1,208,266.26
Plus: Compensating Interest	4,819.45
Less: Master Servicer Fee	108,622.62
Less: Trustee Fee	<u>981.53</u>
Total Interest Available	1,103,481.57

Principal

Scheduled Principal	49,855.83
Paid in Full Principal	7,108,480.78
Curtailment Principal	10,030.48
Liquidation Principal	0.00
Repurchased Principal	0.00
Substitution Adjustment Principal	0.00
Unanticipated Principal Recoveries	0.00
Remaining Amounts in Supplemental Account	<u>0.00</u>
Total Principal Available	<u>7,168,367.09</u>

Total Available Funds

8,271,848.66

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Principal Distribution Amounts

Senior and Subordinate Percentages

Senior Percentage Original	92.99962%
Senior Prepayment Percentage Original	100.00000%
Senior Percentage	92.84195%
Senior Prepayment Percentage	100.00000%
Subordinate Percentages	7.15805%
Subordinate Prepayment Percentage	0.00000%

Principal Distribution Amounts

Senior Principal Distribution Amount	7,164,798.39
Subordinate Principal Distribution Amount	<u>3,568.70</u>
Total Principal Distribution Amount	7,168,367.09

Conditions for Senior Prepayment Interest Shifting

Delinquency Test Pass	YES
Loss Test Pass	YES

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Distribution Account

	Beginning Balance	0.00
Deposits	Available Funds	8,271,848.66
	Other Deposits Required by the PSA	<u>0.00</u>
	Total Deposits	8,271,848.66
Withdrawals	To the Senior Classes	8,189,292.21
	To the Subordinate Classes	<u>82,556.45</u>
	Total Withdrawals	<u>8,271,848.66</u>
	Ending Balance	0.00

Fees of the Trust

Gross Master Servicing Fee	108,622.62
Net Master Servicing Fee	103,803.16
Trustee Fee	981.53
Bond Insurance Premium	<u>0.00</u>
Total Net Loan Fees	104,784.69

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Mortgage Prepayment Details

Principal Balance of Loans Paid in Full	7,108,480.78
Prepayment Interest Excess (to Master Servicer)	0.00
Prepayment Interest Shortfall	4,819.45
Compensating Interest	4,819.45
Non-Supported Prepayment Interest Shortfall	0.00
CPR %	35.81165%
SMM %	3.62715%

Loan Substitution

Aggregate Stated of Principal Balances Removed	0.00
Aggregate Stated of Principal Balance Added	<u>0.00</u>
Aggregate Principal Substitution Shortfall Amount	0.00

Net Interest Shortfalls

Net Prepayment Interest Shortfalls	0.00
Relief Act Reduction Shortfalls	<u>0.00</u>
Total Net Interest Shortfalls	0.00

Servicer Advances

Principal Advances	2,696.79
Interest Advances	<u>69,018.52</u>
Total Advances	71,715.31

Advances made regarding the Mortgage Loans other than for Delinquent Principal and Interest	NONE
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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 I

N/A

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

Original Bankruptcy Loss Limit	150,000.00
Original Bankruptcy Loss Limit %	0.075%
Current Bankruptcy Loss Limit	150,000.00
Current Bankruptcy Loss Limit %	0.079%
Original Special Hazard Loss Limit	5,460,000.00
Original Special Hazard Loss Limit %	2.719%
Current Special Hazard Loss Limit	1,891,375.67
Current Special Hazard Loss Limit %	1.000%
Original Fraud Loss Limit	6,023,351.00
Original Fraud Loss Limit %	3.000%
Current Fraud Loss Limit	6,023,351.00
Current Fraud Loss Limit %	3.185%

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Credit Enhancements

Subordination

Credit Support

	<u>Original</u>	<u>Current</u>
Class A	186,723,100.00	175,089,461.73
Class A Percentage	92.999618%	92.572546%
Class B-1	8,031,000.00	8,026,916.62
Class B-1 Percentage	3.999933%	4.243957%
Class B-2	2,008,000.00	2,006,979.03
Class B-2 Percentage	1.000108%	1.061121%
Class B-3	1,205,000.00	1,204,387.31
Class B-3 Percentage	0.600164%	0.636778%
Class B-4	1,205,000.00	1,204,387.31
Class B-4 Percentage	0.600164%	0.636778%
Class B-5	1,003,000.00	1,002,490.02
Class B-5 Percentage	0.499556%	0.530032%
Class B-6	603,251.98	602,945.26
Class B-6 Percentage	0.300457%	0.318787%

Material Changes to Pool Assets Disclosure

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

NONE
NONE

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Issuance Coupon		Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =	5.0	0	0.000	0.00	0.000
5.0	-	0	0.000	0.00	0.000
5.3	-	1	0.195	111,621.80	0.059
5.5	-	1	0.195	267,979.48	0.142
5.8	-	8	1.556	2,532,301.06	1.339
6.0	-	16	3.113	5,855,664.84	3.096
6.3	-	31	6.031	9,928,924.16	5.250
6.5	-	58	11.284	18,231,523.66	9.639
6.8	-	68	13.230	27,036,731.04	14.295
7.0	-	60	11.673	24,210,041.87	12.800
7.3	-	78	15.175	28,902,233.27	15.281
7.5	-	53	10.311	18,814,688.88	9.948
7.8	-	50	9.728	16,467,507.22	8.707
>	8.0	90	17.510	36,778,350.00	19.445
Wgt Ave / Total:		514	100.000	189,137,567.28	100.000

Update Face		Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =	0.00	0	0.000	0.00	0.000
0.00	-	0	0.000	0.00	0.000
25,000.00	-	4	0.778	164,855.29	0.087
50,000.00	-	13	2.529	853,320.49	0.451
75,000.00	-	16	3.113	1,420,498.30	0.751
100,000.00	-	38	7.393	4,276,943.58	2.261
125,000.00	-	35	6.809	4,853,920.05	2.566
150,000.00	-	32	6.226	5,228,041.35	2.764
175,000.00	-	38	7.393	7,167,011.37	3.789
200,000.00	-	35	6.809	7,394,374.22	3.910
225,000.00	-	29	5.642	6,941,112.71	3.670
250,000.00	-	13	2.529	3,423,882.24	1.810
275,000.00	-	25	4.864	7,146,346.14	3.778
300,000.00	-	26	5.058	8,159,042.80	4.314
325,000.00	-	22	4.280	7,475,682.95	3.953
350,000.00	-	11	2.140	3,987,071.98	2.108
375,000.00	-	17	3.307	6,569,000.48	3.473
400,000.00	-	15	2.918	6,191,133.95	3.273
425,000.00	-	9	1.751	3,919,790.69	2.072
450,000.00	-	11	2.140	5,093,616.37	2.693
475,000.00	-	10	1.946	4,891,538.97	2.586
500,000.00	-	16	3.113	8,217,479.94	4.345
525,000.00	-	8	1.556	4,295,731.16	2.271

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Update Face	Number of Items	Percent of Items	Principal Balance	Percent of Balance
550,000.00 - 575,000.00	8	1.556	4,491,749.23	2.375
575,000.00 - 600,000.00	3	0.584	1,773,200.00	0.938
600,000.00 - 625,000.00	7	1.362	4,273,084.92	2.259
625,000.00 - 650,000.00	21	4.086	13,545,958.30	7.162
650,000.00 - 675,000.00	2	0.389	1,305,352.00	0.690
675,000.00 - 700,000.00	4	0.778	2,770,388.76	1.465
700,000.00 - 725,000.00	2	0.389	1,413,215.58	0.747
725,000.00 - 750,000.00	1	0.195	750,000.00	0.397
750,000.00 - 775,000.00	2	0.389	1,533,423.23	0.811
775,000.00 - 800,000.00	4	0.778	3,142,668.19	1.662
> 800,000.00	37	7.198	46,468,132.04	24.568
Wgt Ave / Total:	514	100.000	189,137,567.28	100.000

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	1	0.195	310,815.00	0.164
300 - 360	513	99.805	188,826,752.28	99.836
> 360	0	0.000	0.00	0.000
Wgt Ave / Total:	514	100.000	189,137,567.28	100.000

Location	Number of Items	Percent of Items	Principal Balance	Percent of Balance
CA	80	15.564	40,193,335.90	21.251
FL	34	6.615	16,318,936.91	8.628
AZ	54	10.506	16,121,312.61	8.524
VA	18	3.502	7,679,218.58	4.060
WA	23	4.475	7,645,716.82	4.042
CO	15	2.918	6,357,770.53	3.361
Others	290	56.420	94,821,275.93	50.133
Wgt Ave / Total:	514	100.000	189,137,567.28	100.000