

101 Barclay Street, 8 West
New York, NY 10286

Officer: Kelly Crosson
212-815-3235

Associate: William Herrmann
212-815-7080

First Horizon Asset Securities Inc.
First Horizon ABS Trust 2006-HE1
First Horizon HELOC Notes, Series 2006-HE1
The Bank of New York, as Trustee

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 EQ INT	32051GZ73	Senior Residual	Var-Act/360 Var-Act/360	299,800,000.00 0.00	4.980600 0.000000	7,460,689.96 0.00	1,078,410.58 446,175.36	8,539,100.54 446,175.36	0.00 0.00	292,339,310.04 0.00	0.00 0.00
Totals				299,800,000.00		7,460,689.96	1,524,585.94	8,985,275.90	0.00	292,339,310.04	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 EQ INT	32051GZ73	299,800,000.00 0.00	299,800,000.00 0.00	7,460,689.96 0.00	7,460,689.96 0.00	0.00 0.00	292,339,310.04 0.00	0.97511444310 0.00000000000
Totals		299,800,000.00	299,800,000.00	7,460,689.96	7,460,689.96	0.00	292,339,310.04	

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Interest Distribution Detail

Class	Beginning Certificate Balance	Pass Through Rate (%)	Current Interest	Interest Carryforward Amount	Deferred Interest	Total Interest Due	Net Rate Carryover Paid	Net Interest Shortfall	Interest Paid	Interest Carryforward After Dist.	Net Rate Carryover After Dist.
Note EQ INT	299,800,000.00 0.00	4.980600 0.000000	1,078,410.58 0.00	0.00 0.00	0.00 0.00	1,078,410.58 0.00	0.00 0.00	0.00 0.00	1,078,410.58 446,175.36	0.00 0.00	0.00 0.00
Totals	299,800,000.00		1,078,410.58	0.00	0.00	1,078,410.58	0.00	0.00	1,524,585.94	0.00	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 EQ INT	32051GZ73	299,800,000.00 0.00	1,000.000000000 0.000000000	24.885556905 0.000000000	3.597100000 0.000000000	975.114443095 0.000000000	4.980600 0.000000
Totals		299,800,000.00	1,000.000000000	24.885556905	5.085343362	975.114443095	

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Pool Level Data

Distribution Date		4/25/06
Cut-off Date		3/1/06
Record Date		3/31/06
Determination Date		4/18/06
Accrual Period 30/360	Begin	3/1/06
	End	4/1/06
Number of Days in 30/360 Accrual Period		30
Accrual Period Actual Days	Begin	3/30/06
	End	4/25/06
Number of Days in Actual Accrual Period		26

Interest Details on Classes

One-Month Libor Rate	4.82060%
Available Funds Rate	7.69372%
Class A Coupon	4.98060%
Libor Carryover Amount Paid	0.00
Libor Carryover Amount Remaining	0.00

Collateral Detail

Original Mortgage Loan Details

Original Aggregate Loan Count	6,043
Original Stated Principal Balance	299,803,477.46
Original Weighted Average Mortgage Rate	7.56382%
Original Weighted Average Net Mortgage Rate	7.05782%
Original Weighted Average Remaining Term	233
Original Invested Amount	299,803,477.46

Current Mortgage Loan Details

Beginning Aggregate Loan Count	6,043
Ending Aggregate Loan Count	5,873
Beginning Pool Stated Principal Balance	299,803,477.46
Principal Collected	21,826,789.18
Draws	14,366,099.22
Charge Offs	0.00
Ending Pool Stated Principal Balance	292,342,787.50
Beginning Invested Amount	299,803,477.46
Ending Invested Amount	292,342,787.50

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Beginning Weighted Average Mortgage Rate	7.56382%
Beginning Weighted Average Net Mortgage Rate	7.05782%
Ending Weighted Average Mortgage Rate	7.56275%
Ending Weighted Average Net Mortgage Rate	7.05675%

Beginning Weighted Average Remaining Term to Maturity	233
Ending Weighted Average Remaining Term to Maturity	232

Collections

Interest Collections

Interest Collected	1,685,834.31
Net Recoveries	0.00
Other Amounts Allocated to Interest	0.00
Total Interest Collections	1,685,834.31
Less: Servicer Fee	<u>124,918.12</u>
Total Net Interest Collections	1,560,916.19

Principal

Principal Collected	21,826,789.18
Other amounts allocated to Principal	0.00
Total Principal Collections	<u>21,826,789.18</u>

Investor Amounts

Beginning Investor Amount	299,803,477.46
Floating Allocation Percentage	100.000%
Net Interest Collections	<u>1,560,916.19</u>
Invested Interest Collections	1,560,916.19
Principal Collections	21,826,789.18
Principal Draws	<u>14,366,099.22</u>
Investor Principal Distribution Amount	7,460,689.96
Investor Charge Offs	<u>0.00</u>
Ending Investor Amount	292,342,787.50

Rapid Amortization Event

NO

Prior to March 2011, the Investor Principal Distribution Amount will be excess of Prin Collected over Draws, if any.
The Investor Principal Distribution Amount shall be reduced by the OC Reduction Amount, if any.

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Distribution Account	
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	Beginning Balance	0.00
Deposits	Available Funds	9,021,606.15
	Other Deposits Required by the SSA	0.00
	Total Deposits	9,021,606.15
Withdrawals	To the Trustee, the Trustee Fee	1,499.02
	To the Insurer, the Premium	34,831.24
	To the Classes, Principal and Interest	8,985,275.90
	Total Withdrawals	<u>9,021,606.15</u>
	Ending Balance	0.00

Fees of the Trust	
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Gross Master Servicing Fee	124,918.12
Net Master Servicing Fee	124,918.12
Trustee Fee	1,499.02
Excess Master Servicing Compensation	0.00
Bond Insurance Premium	34,831.24
Total Net Loan Fees	<u>161,248.37</u>

Servicer Advances	
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Principal Advances	0.00
Interest Advances	0.00
Total Advances	0.00

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

NONE

Collateral Tests	
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Delinquency Step-Down Test

Rolling Delinq Pct	0.000%
Delinq Step-Down Trigger	8.000%
Pass Delinq Test	YES

Cumulative Charge-Off Step-Down Test

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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	1.831%
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	NO

Base OC Amount	5,696,266.07
Step Down Base OC Amount	0.00
Step Up Base OC Amount, Cond1	0.00
Step Up Base OC Amount, Cond2	0.00

Specified OC Amount	5,696,266.07
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OC Details

Specified OC	5,696,266.07
Excess Spread	446,175.36
Excess Spread Distributable	0.00
Excess OC	0.00
OC Reduction	0.00
Ending OC Amount	3,477.46
Ending OC Deficiency	5,692,788.61

OC building begins in May 2006

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Delinquency Information

Delinquency Information

	30-59 Days				60-89 Days				90+ Days			
	Count	Count %	Balance	Balance %	Count	Count %	Balance	Balance %	Count	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			
	Count	Count %	Balance	Balance %	Count	Count %	Balance	Balance %	Count	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%

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

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

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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	0	0.000	0.00	0.000
6.5	-	7.0	279	4.670	17,450,698.25	5.969
7.0	-	7.5	2278	38.132	112,331,064.35	38.424
7.5	-	8.0	1149	19.233	81,630,541.82	27.923
8.0	-	8.5	1198	20.054	43,237,100.42	14.790
8.5	-	9.0	364	6.093	12,525,009.88	4.284
9.0	-	9.5	410	6.863	13,882,974.38	4.749
9.5	-	10.0	131	2.193	5,726,260.88	1.959
10.0	-	10.5	102	1.707	3,712,234.66	1.270
10.5	-	11.0	18	0.301	712,662.55	0.244
11.0	-	11.5	38	0.636	964,655.65	0.330
11.5	-	12.0	5	0.084	103,698.88	0.035
12.0	-	12.5	1	0.017	12,048.80	0.004
>		12.5	1	0.017	53,836.98	0.018
Wgt Ave / Total:			5974	100.000	292,342,787.50	100.000

<u>Issuance Face</u>			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	2708	45.330	36,879,602.82	12.615
25,000.00	-	50,000.00	1553	25.996	56,915,585.92	19.469
50,000.00	-	75,000.00	627	10.495	39,029,881.75	13.351
75,000.00	-	100,000.00	384	6.428	34,198,640.11	11.698
100,000.00	-	125,000.00	185	3.097	20,655,289.31	7.065
125,000.00	-	150,000.00	144	2.410	19,552,597.85	6.688
150,000.00	-	175,000.00	75	1.255	11,991,721.72	4.102
175,000.00	-	200,000.00	87	1.456	16,485,128.99	5.639
200,000.00	-	225,000.00	54	0.904	10,655,037.60	3.645
225,000.00	-	250,000.00	59	0.988	13,162,565.96	4.502
250,000.00	-	275,000.00	15	0.251	3,841,444.61	1.314
275,000.00	-	300,000.00	22	0.368	5,603,456.01	1.917
300,000.00	-	325,000.00	11	0.184	3,477,098.98	1.189
325,000.00	-	350,000.00	12	0.201	3,854,985.90	1.319
350,000.00	-	375,000.00	7	0.117	2,159,335.81	0.739
375,000.00	-	400,000.00	4	0.067	1,596,265.70	0.546
400,000.00	-	425,000.00	5	0.084	1,624,884.04	0.556
425,000.00	-	450,000.00	4	0.067	1,696,286.52	0.580
450,000.00	-	475,000.00	3	0.050	1,428,636.10	0.489
475,000.00	-	500,000.00	5	0.084	2,491,698.00	0.852
500,000.00	-	525,000.00	2	0.033	1,032,000.00	0.353

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<u>Issuance Face</u>			Number of Items	Percent of Items	Principal Balance	Percent of Balance
525,000.00	-	550,000.00	2	0.033	1,106,665.67	0.379
550,000.00	-	575,000.00	2	0.033	1,192,901.81	0.408
575,000.00	-	600,000.00	0	0.000	0.00	0.000
600,000.00	-	625,000.00	0	0.000	0.00	0.000
625,000.00	-	650,000.00	0	0.000	0.00	0.000
650,000.00	-	675,000.00	1	0.017	-3,963.39	-0.001
675,000.00	-	700,000.00	1	0.017	700,000.00	0.239
700,000.00	-	725,000.00	0	0.000	0.00	0.000
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	0	0.000	0.00	0.000
800,000.00	-	825,000.00	0	0.000	0.00	0.000
825,000.00	-	850,000.00	0	0.000	0.00	0.000
850,000.00	-	875,000.00	0	0.000	0.00	0.000
875,000.00	-	900,000.00	0	0.000	0.00	0.000
900,000.00	-	925,000.00	0	0.000	0.00	0.000
925,000.00	-	950,000.00	0	0.000	0.00	0.000
950,000.00	-	975,000.00	0	0.000	0.00	0.000
975,000.00	-	1,000,000.00	2	0.033	1,015,039.71	0.347
>		1,000,000.00	0	0.000	0.00	0.000
Wgt Ave / Total:			5974	100.000	292,342,787.50	100.000

Location	Number of Items	Percent of Items	Principal Balance	Percent of Balance
CA	983	16.455	72,792,032.06	24.900
FL	244	4.084	16,463,333.58	5.632
AZ	301	5.039	16,884,195.99	5.775
VA	304	5.089	15,175,811.10	5.191
WA	524	8.771	23,104,289.50	7.903
CO	139	2.327	5,445,889.77	1.863
Others	3479	58.236	142,477,235.50	48.736
Wgt Ave / Total:	5974	100.000	292,342,787.50	100.000

<u>Update Term</u>		Number of Items	Percent of Items	Principal Balance	Percent of Balance
<=	120	0	0.000	0.00	0.000
120	-	4	0.067	59,304.68	0.020
180	-	5965	99.849	291,983,543.39	99.877
300	-	5	0.084	299,939.43	0.103
>	360	0	0.000	0.00	0.000
Wgt Ave / Total:		5974	100.000	292,342,787.50	100.000