



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	292,339,310.04 0.00	5.119380 0.000000	3,444,155.35 0.00	1,247,163.35 0.00	4,691,318.70 0.00	0.00 0.00	288,895,154.69 0.00	0.00 0.00
Totals				292,339,310.04		3,444,155.35	1,247,163.35	4,691,318.70	0.00	288,895,154.69	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	292,339,310.04 0.00	3,444,155.35 0.00	3,444,155.35 0.00	0.00 0.00	288,895,154.69 0.00	0.96362626647 0.00000000000
Totals		299,800,000.00	292,339,310.04	3,444,155.35	3,444,155.35	0.00	288,895,154.69	



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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	292,339,310.04 0.00	5.119380 0.000000	1,247,163.35 0.00	0.00 0.00	0.00 0.00	1,247,163.35 0.00	0.00 0.00	0.00 0.00	1,247,163.35 0.00	0.00 0.00	0.00 0.00
Totals	292,339,310.04		1,247,163.35	0.00	0.00	1,247,163.35	0.00	0.00	1,247,163.35	0.00	0.00



The BANK
of NEW YORK

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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	975.114443095 0.000000000	11.488176630 0.000000000	4.159984481 0.000000000	963.626266465 0.000000000	5.119380 0.000000
Totals		299,800,000.00	975.114443095	11.488176618	4.159984490	963.626266478	



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Pool Level Data

Distribution Date		5/25/06
Cut-off Date		3/1/06
Record Date		4/28/06
Determination Date		5/18/06
Accrual Period 30/360	Begin	4/1/06
	End	5/1/06
Number of Days in 30/360 Accrual Period		30
Accrual Period Actual Days	Begin	4/25/06
	End	5/25/06
Number of Days in Actual Accrual Period		30

Interest Details on Classes

One-Month Libor Rate	4.95938%
Available Funds Rate	6.82674%
Class A Coupon	5.11938%
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	5,873
Ending Aggregate Loan Count	5,722
Beginning Pool Stated Principal Balance	292,342,787.50
Principal Collected	16,674,204.50
Draws	13,825,191.06
Charge Offs	0.00
Ending Pool Stated Principal Balance	289,493,774.06
Beginning Invested Amount	292,342,787.50
Ending Invested Amount	289,493,774.06



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Beginning Weighted Average Mortgage Rate	7.72266%
Beginning Weighted Average Net Mortgage Rate	7.21666%
Ending Weighted Average Mortgage Rate	7.70902%
Ending Weighted Average Net Mortgage Rate	7.20302%

Beginning Weighted Average Remaining Term to Maturity	232
Ending Weighted Average Remaining Term to Maturity	231

Collections

Interest Collections

Interest Collected	1,999,281.04
Net Recoveries	0.00
Other Amounts Allocated to Interest	0.00
Total Interest Collections	1,999,281.04
Less: Servicer Fee	<u>121,809.49</u>
Total Net Interest Collections	1,877,471.55

Principal

Principal Collected	16,674,204.50
Other amounts allocated to Principal	0.00
Total Principal Collections	<u>16,674,204.50</u>

Investor Amounts

Beginning Investor Amount	292,342,787.50
Floating Allocation Percentage	100.000%
Net Interest Collections	<u>1,877,471.55</u>
Invested Interest Collections	1,877,471.55
Principal Collections	16,674,204.50
Principal Draws	<u>13,825,191.06</u>
Investor Principal Distribution Amount	2,849,013.44
Investor Charge Offs	<u>0.00</u>
Ending Investor Amount	289,493,774.06
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

Beginning Balance		0.00
Deposits	Available Funds	4,726,484.99
	Other Deposits Required by the SSA	<u>0.00</u>
	Total Deposits	4,726,484.99
Withdrawals	To the Trustee, the Trustee Fee	1,461.71
	To the Insurer, the Premium	33,704.57
	To the Classes, Principal and Interest	<u>4,691,318.70</u>
	Total Withdrawals	<u>4,726,484.99</u>
Ending Balance		0.00

Fees of the Trust

Gross Master Servicing Fee	121,809.49
Net Master Servicing Fee	121,809.49
Trustee Fee	1,461.71
Excess Master Servicing Compensation	0.00
Bond Insurance Premium	<u>33,704.57</u>
Total Net Loan Fees	<u>156,975.78</u>

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 Principal and Interest on Delinquent Payments

NONE

Collateral Tests

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	2.148%
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	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

OC Details

Specified OC	5,696,266.07
Excess Spread	595,141.91
Excess Spread Distributable	0.00
Excess OC	0.00
OC Reduction	0.00
Ending OC Amount	598,619.37
Ending OC Deficiency	5,097,646.70

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>	<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
5.0 -	5.5	0	0.000	0.00
5.5 -	6.0	0	0.000	0.00
6.0 -	6.5	0	0.000	0.00
6.5 -	7.0	274	4.682	18,134,156.60
7.0 -	7.5	2228	38.072	111,925,603.28
7.5 -	8.0	1127	19.258	80,818,465.31
8.0 -	8.5	1178	20.130	41,391,992.97
8.5 -	9.0	358	6.118	12,532,777.44
9.0 -	9.5	402	6.869	13,603,445.28
9.5 -	10.0	127	2.170	5,711,159.74
10.0 -	10.5	96	1.640	3,523,903.37
10.5 -	11.0	18	0.308	712,051.80
11.0 -	11.5	37	0.632	969,757.64
11.5 -	12.0	5	0.085	104,699.35
12.0 -	12.5	1	0.017	11,924.30
>	12.5	1	0.017	53,836.98
Wgt Ave / Total:	5852	100.000	289,493,774.06	100.000

<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
120 -	180	4	0.068	60,231.19
180 -	300	5843	99.846	289,133,554.44
300 -	360	5	0.085	299,988.43
>	360	0	0.000	0.00
Wgt Ave / Total:	5852	100.000	289,493,774.06	100.000