



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	281,279,793.45 0.00	5.482500 0.000000	6,908,958.16 0.00	1,242,260.49 0.00	8,151,218.64 0.00	0.00 0.00	274,370,835.29 0.00	0.00 0.00
Totals				281,279,793.45		6,908,958.16	1,242,260.49	8,151,218.64	0.00	274,370,835.29	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 EQ INT	32051GZ73	299,800,000.00 0.00	281,279,793.45 0.00	6,908,958.16 0.00	6,908,958.16 0.00	0.00 0.00	274,370,835.29 0.00	0.91517957068 0.00000000000
Totals		299,800,000.00	281,279,793.45	6,908,958.16	6,908,958.16	0.00	274,370,835.29	



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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	281,279,793.45 0.00	5.482500 0.000000	1,242,260.49 0.00	0.00 0.00	0.00 0.00	1,242,260.49 0.00	0.00 0.00	0.00 0.00	1,242,260.49 0.00	0.00 0.00	0.00 0.00
Totals	281,279,793.45		1,242,260.49	0.00	0.00	1,242,260.49	0.00	0.00	1,242,260.49	0.00	0.00



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*Current Payment Information*  
*Factors per \$1,000*

<b>Class</b>	<b>Cusip</b>	<b>Original Certificate Balance</b>	<b>Beginning Certificate Balance</b>	<b>Principal Distribution</b>	<b>Interest Distribution</b>	<b>Ending Certificate Balance</b>	<b>Pass Through Rate (%)</b>
Note EQ INT	32051GZ73	299,800,000.00 0.00	938.224794687 0.000000000	23.045224005 0.000000000	4.143630713 0.000000000	915.179570682 0.000000000	5.482500 0.000000
Totals		299,800,000.00	938.224794696	23.045224016	4.143630720	915.179570680	



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**Pool Level Data**

Distribution Date		7/25/06
Cut-off Date		3/ 1/06
Record Date		6/30/06
Determination Date		7/18/06
Accrual Period 30/360	Begin	6/ 1/06
	End	7/ 1/06
Number of Days in 30/360 Accrual Period		30
Accrual Period Actual Days	Begin	6/26/06
	End	7/25/06
Number of Days in Actual Accrual Period		29

**Interest Details on Classes**

One-Month Libor Rate	5.32250%
Available Funds Rate	7.53000%
Class A Coupon	5.48250%
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	5,547
Ending Aggregate Loan Count	5,376
Beginning Pool Stated Principal Balance	282,451,127.84
Principal Collected	19,453,954.68
Draws	13,109,264.48
Charge Offs	0.00
Ending Pool Stated Principal Balance	276,106,437.64
Beginning Invested Amount	282,451,127.84
Ending Invested Amount	276,106,437.64



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Beginning Weighted Average Mortgage Rate	8.32050%
Beginning Weighted Average Net Mortgage Rate	7.63881%
Ending Weighted Average Mortgage Rate	8.51169%
Ending Weighted Average Net Mortgage Rate	7.81434%

Beginning Weighted Average Remaining Term to Maturity	230
Ending Weighted Average Remaining Term to Maturity	229

**Collections**

**Interest Collections**

Interest Collected	1,958,444.75
Net Recoveries	0.00
Other Amounts Allocated to Interest	0.00
Total Interest Collections	1,958,444.75
Less: Servicer Fee	117,687.97
Total Net Interest Collections	1,840,756.78

**Principal**

Principal Collected	19,453,954.68
Other amounts allocated to Principal	0.00
Total Principal Collections	<u>19,453,954.68</u>

**Investor Amounts**

Beginning Investor Amount	282,451,127.84
Floating Allocation Percentage	100.000%
Net Interest Collections	<u>1,840,756.78</u>
Invested Interest Collections	1,840,756.78
Principal Collections	19,453,954.68
Principal Draws	<u>13,109,264.48</u>
Investor Principal Distribution Amount	6,344,690.20
Investor Charge Offs	<u>0.00</u>
Ending Investor Amount	276,106,437.64

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	8,185,446.98
	Other Deposits Required by the SSA	<u>0.00</u>
	Total Deposits	8,185,446.98
Withdrawals	To the Trustee, the Trustee Fee	1,412.26
	To the Insurer, the Premium	32,816.08
	To the Classes, Principal and Interest	<u>8,151,218.64</u>
	Total Withdrawals	<u>8,185,446.98</u>
Ending Balance		0.00

**Mortgage Prepayment Details**

Aggregate Pool Prepayment Amount (Gross)	19,453,954.68
Gross CPR	57.52893%
Aggregate Pool Prepayment Amount (Net)	6,344,690.20
Net CPR	23.86250%
Draw Amount	13,109,264.48
Draw Rate	43.46381%

**Fees of the Trust**

Gross Master Servicing Fee	117,687.97
Net Master Servicing Fee	117,687.97
Trustee Fee	1,412.26
Excess Master Servicing Compensation	0.00
Bond Insurance Premium	<u>32,816.08</u>
Total Net Loan Fees	151,916.31

**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 Delinquent Payments

NONE



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**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**

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	2.451%
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	564,267.96
Excess Spread Distributable	0.00
Excess OC	0.00
OC Reduction	0.00
Ending OC Amount	1,735,602.35
Ending OC Deficiency	3,960,663.72

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	4	0.07440%	382,880.46	0.13867%	0	0.00000%	0.00	0.00000%	2	0.03720%	341,577.95	0.12371%

  

	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>
<= 5.000000000000 - 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	0	0.000	0.00	0.000
6.501000000000 - 7.001000000000	264	4.768	18,284,378.67	6.622
7.001000000000 - 7.501000000000	2118	38.252	108,019,364.77	39.122
7.501000000000 - 8.001000000000	1063	19.198	76,247,021.72	27.615
8.001000000000 - 8.501000000000	1113	20.101	38,850,057.29	14.071
8.501000000000 - 9.001000000000	337	6.086	12,247,348.22	4.436
9.001000000000 - 9.501000000000	372	6.718	12,028,490.04	4.356
9.501000000000 - 10.001000000000	124	2.239	5,666,837.31	2.052
10.001000000000 - 10.501000000000	88	1.589	3,194,846.05	1.157
10.501000000000 - 11.001000000000	18	0.325	565,565.81	0.205
11.001000000000 - 11.501000000000	34	0.614	885,546.47	0.321
11.501000000000 - 12.001000000000	5	0.090	105,060.24	0.038
12.001000000000 - 12.501000000000	1	0.018	11,921.05	0.004
> 12.501000000000	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>	<b>5537</b>	<b>100.000</b>	<b>276,106,437.64</b>	<b>100.000</b>

<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	0.000
120 - 180	4	0.072	114,301.09	0.041
180 - 300	5528	99.837	275,691,481.57	99.850
300 - 360	5	0.090	300,654.98	0.109
> 360	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>	<b>5537</b>	<b>100.000</b>	<b>276,106,437.64</b>	<b>100.000</b>