



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<br>EQ INT | 32051GZ73 | Senior<br>Residual | Var-Act/360<br>Var-Act/360 | 266,930,383.17<br>0.00 | 5.484380<br>0.000000  | 6,514,191.63<br>0.00   | 1,260,621.59<br>0.00  | 7,774,813.22<br>0.00 | 0.00<br>0.00            | 260,416,191.54<br>0.00 | 0.00<br>0.00               |
| Totals         |           |                    |                            | 266,930,383.17         |                       | 6,514,191.63           | 1,260,621.59          | 7,774,813.22         | 0.00                    | 260,416,191.54         | 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<br>EQ INT | 32051GZ73    | 299,800,000.00<br>0.00              | 266,930,383.17<br>0.00               | 6,514,191.63<br>0.00                    | 6,514,191.63<br>0.00              | 0.00<br>0.00                   | 260,416,191.54<br>0.00            | 0.86863306051<br>0.00000000000   |
| Totals         |              | 299,800,000.00                      | 266,930,383.17                       | 6,514,191.63                            | 6,514,191.63                      | 0.00                           | 260,416,191.54                    |                                  |



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*Interest Distribution Detail*

| <b>Class</b>   | <b>Beginning Certificate Balance</b> | <b>Pass Through Rate (%)</b> | <b>Current Interest</b> | <b>Total Interest Due</b> | <b>Net Rate Carryover Paid</b> | <b>Net Interest Shortfall</b> | <b>Interest Paid</b> | <b>Net Rate Carryover After Dist.</b> |
|----------------|--------------------------------------|------------------------------|-------------------------|---------------------------|--------------------------------|-------------------------------|----------------------|---------------------------------------|
| Note<br>EQ INT | 266,930,383.17<br>0.00               | 5.484380<br>0.000000         | 1,260,621.59<br>0.00    | 1,260,621.59<br>0.00      | 0.00<br>0.00                   | 0.00<br>0.00                  | 1,260,621.59<br>0.00 | 0.00<br>0.00                          |
| Totals         | 266,930,383.17                       |                              | 1,260,621.59            | 1,260,621.59              | 0.00                           | 0.00                          | 1,260,621.59         | 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<br>EQ INT | 32051GZ73    | 299,800,000.00<br>0.00              | 890.361518256<br>0.000000000         | 21.728457746<br>0.000000000   | 4.204875222<br>0.000000000   | 868.633060511<br>0.000000000      | 5.484380<br>0.000000         |
| Totals         |              | 299,800,000.00                      | 890.361518245                        | 21.728457738                  | 4.204875217                  | 868.633060507                     |                              |



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**Pool Level Data**

|   |       |         |
|---|-------|---------|
| Distribution Date                       |       | 9/25/06 |
| Cut-off Date                            |       | 3/ 1/06 |
| Record Date                             |       | 8/31/06 |
| Determination Date                      |       | 9/18/06 |
| Accrual Period 30/360                   | Begin | 8/ 1/06 |
|   | End   | 9/ 1/06 |
| Number of Days in 30/360 Accrual Period |       | 30      |
| Accrual Period Actual Days              | Begin | 8/25/06 |
|   | End   | 9/25/06 |
| Number of Days in Actual Accrual Period |       | 31      |

**Interest Details on Classes**

|                                  |          |
|----------------------------------|----------|
| One-Month Libor Rate             | 5.32438% |
| Available Funds Rate             | 7.32945% |
| Class A Coupon                   | 5.48438% |
| 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**



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|   |                |
|---|----------------|
| Beginning Aggregate Loan Count                        | 5,218          |
| Ending Aggregate Loan Count                           | 5,077          |
|   |                |
| Beginning Pool Stated Principal Balance               | 269,194,781.43 |
| Principal Collected                                   | 14,816,559.01  |
| Draws   | 8,774,982.05   |
| Charge Offs   | <u>0.00</u>    |
| Ending Pool Stated Principal Balance                  | 263,153,204.47 |
|   |                |
| Beginning Invested Amount                             | 269,194,781.43 |
| Ending Invested Amount                                | 263,153,204.47 |
|   |                |
| Beginning Weighted Average Mortgage Rate              | 8.37860%       |
| Beginning Weighted Average Net Mortgage Rate          | 7.90005%       |
| Ending Weighted Average Mortgage Rate                 | 8.57096%       |
| Ending Weighted Average Net Mortgage Rate             | 8.08143%       |
|   |                |
| Beginning Weighted Average Remaining Term to Maturity | 228            |
| Ending Weighted Average Remaining Term to Maturity    | 227            |

**Collections**

**Interest Collections**

|                                     |                   |
|-------------------------------------|-------------------|
| Interest Collected                  | 1,879,562.81      |
| Net Recoveries                      | 0.00              |
| Other Amounts Allocated to Interest | <u>0.00</u>       |
| Total Interest Collections          | 1,879,562.81      |
| Less: Servicer Fee                  | <u>112,164.49</u> |
| Total Net Interest Collections      | 1,767,398.32      |

**Principal**

|                                      |                      |
|--------------------------------------|----------------------|
| Principal Collected                  | 14,816,559.01        |
| Other amounts allocated to Principal | 0.00                 |
| Total Principal Collections          | <u>14,816,559.01</u> |



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**Investor Amounts**

|  |                     |
|--|---------------------|
| Beginning Investor Amount              | 269,194,781.43      |
| Floating Allocation Percentage         | 100.000%            |
| Net Interest Collections               | <u>1,767,398.32</u> |
| Invested Interest Collections          | 1,767,398.32        |
| Principal Collections                  | 14,816,559.01       |
| Principal Draws                        | <u>8,774,982.05</u> |
| Investor Principal Distribution Amount | 6,041,576.96        |
| Investor Charge Offs                   | <u>0.00</u>         |
| Ending Investor Amount                 | 263,153,204.47      |
| 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.

**Distribution Account**

|  |                     |
|--|---------------------|
| Beginning Balance                      | 0.00                |
| Deposits                               |                     |
| Available Funds                        | 7,808,975.28        |
| Other Deposits Required by the SSA     | <u>0.00</u>         |
| Total Deposits                         | 7,808,975.28        |
| Withdrawals                            |                     |
| To the Trustee, the Trustee Fee        | 1,345.97            |
| To the Insurer, the Premium            | 32,816.08           |
| To the Classes, Principal and Interest | <u>7,774,813.22</u> |
| Total Withdrawals                      | <u>7,808,975.28</u> |
| Ending Balance                         | 0.00                |



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**Mortgage Prepayment Details**

|  |               |
|--|---------------|
| Aggregate Pool Prepayment Amount (Gross) | 14,816,559.01 |
| Gross CPR                                | 49.30566%     |
| Aggregate Pool Prepayment Amount (Net)   | 6,041,576.96  |
| Net CPR                                  | 23.84397%     |
| Draw Amount                              | 8,774,982.05  |
| Draw Rate                                | 32.81252%     |

**Fees of the Trust**

|                                      |                  |
|--------------------------------------|------------------|
| Gross Master Servicing Fee           | 112,164.49       |
| Net Master Servicing Fee             | 112,164.49       |
| Trustee Fee                          | 1,345.97         |
| Excess Master Servicing Compensation | 0.00             |
| Bond Insurance Premium               | <u>32,816.08</u> |
| Total Net Loan Fees                  | 146,326.55       |

**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       | 0.154% |
| 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    | 2.324% |
| 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               | 472,614.67   |
| Excess Spread Distributable | 0.00         |
| Excess OC                   | 0.00         |
| OC Reduction                | 0.00         |
| Ending OC Amount            | 2,737,012.93 |
| Ending OC Deficiency        | 2,959,253.14 |

OC building begins in May 2006



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**Delinquency Information**

Delinquency Information

|         | <b>30-59 Days</b> |          |            |           | <b>60-89 Days</b> |          |         |           | <b>90+ Days</b> |          |            |           |
|---------|-------------------|----------|------------|-----------|-------------------|----------|---------|-----------|-----------------|----------|------------|-----------|
|         | Count             | Count %  | Balance    | Balance % | Count             | Count %  | Balance | Balance % | Count           | Count %  | Balance    | Balance % |
| Group 1 | 4                 | 0.07879% | 398,902.91 | 0.15159%  | 0                 | 0.00000% | 0.00    | 0.00000%  | 3               | 0.05909% | 404,673.29 | 0.15378%  |

  

|         | <b>Foreclosure</b> |          |         |           | <b>Bankruptcy</b> |          |           |           | <b>REO</b> |          |         |           |
|---------|--------------------|----------|---------|-----------|-------------------|----------|-----------|-----------|------------|----------|---------|-----------|
|         | Count              | Count %  | Balance | Balance % | Count             | Count %  | Balance   | Balance % | Count      | Count %  | Balance | Balance % |
| Group 1 | 0                  | 0.00000% | 0.00    | 0.00000%  | 2                 | 0.03939% | 66,862.30 | 0.02541%  | 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 I      | N/A            |                            |                             |                      |

**Material Changes to Pool Assets Disclosure**

|  |      |
|--|------|
| 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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