



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*

<b>Class</b>	<b>Cusip</b>	<b>Class Description</b>	<b>Certificate Rate Type</b>	<b>Beginning Balance</b>	<b>Pass Through Rate (%)</b>	<b>Principal Distribution</b>	<b>Interest Distribution</b>	<b>Total Distribution</b>	<b>Current Realized Losses</b>	<b>Ending Balance</b>	<b>Cumulative Realized Losses</b>
Note EQ INT	32051GZ73	Senior Residual	Var-Act/360 Var-Act/360	266,930,383.17 0.00	5.484380 0.000000	6,514,191.63 0.00	1,260,621.59 0.00	7,774,813.22 0.00	0.00 0.00	260,416,191.54 0.00	0.00 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 EQ INT	32051GZ73	299,800,000.00 0.00	266,930,383.17 0.00	6,514,191.63 0.00	6,514,191.63 0.00	0.00 0.00	260,416,191.54 0.00	0.86863306051 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 EQ INT	266,930,383.17 0.00	5.484380 0.000000	1,260,621.59 0.00	1,260,621.59 0.00	0.00 0.00	0.00 0.00	1,260,621.59 0.00	0.00 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 EQ INT	32051GZ73	299,800,000.00 0.00	890.361518256 0.000000000	21.728457746 0.000000000	4.204875222 0.000000000	868.633060511 0.000000000	5.484380 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

<b>Collections</b>
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**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
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**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
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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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The BANK  
of NEW YORK

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OC Details	
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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

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

  

	Foreclosure				Bankruptcy				REO			
	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 tems, fees, penalties or payments	NONE
Material breaches of pool asset representations or warranties or transaction covenants	NONE



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