



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	260,416,191.54 0.00	5.490000 0.000000	5,800,838.23 0.00	1,191,404.08 0.00	6,992,242.31 0.00	0.00 0.00	254,615,353.31 0.00	0.00 0.00
Totals				260,416,191.54		5,800,838.23	1,191,404.08	6,992,242.31	0.00	254,615,353.31	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	260,416,191.54 0.00	5,800,838.23 0.00	5,800,838.23 0.00	0.00 0.00	254,615,353.31 0.00	0.84928403373 0.00000000000
Totals		299,800,000.00	260,416,191.54	5,800,838.23	5,800,838.23	0.00	254,615,353.31	



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Interest Distribution Detail

Class	Beginning Certificate Balance	Pass Through Rate (%)	Current Interest	Total Interest Due	Net Rate Carryover Paid	Net Interest Shortfall	Interest Paid	Net Rate Carryover After Dist.
Note EQ INT	260,416,191.54 0.00	5.490000 0.000000	1,191,404.08 0.00	1,191,404.08 0.00	0.00 0.00	0.00 0.00	1,191,404.08 0.00	0.00 0.00
Totals	260,416,191.54		1,191,404.08	1,191,404.08	0.00	0.00	1,191,404.08	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	868.633060511 0.000000000	19.349026785 0.000000000	3.973996252 0.000000000	849.284033726 0.000000000	5.490000 0.000000
Totals		299,800,000.00	868.633060507	19.349026785	3.973996264	849.284033722	



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Pool Level Data

Distribution Date		10/25/06
Cut-off Date		3/ 1/06
Record Date		9/29/06
Determination Date		10/18/06
Accrual Period 30/360	Begin	9/ 1/06
	End	10/ 1/06
Number of Days in 30/360 Accrual Period		30
Accrual Period Actual Days	Begin	9/25/06
	End	10/25/06
Number of Days in Actual Accrual Period		30

Interest Details on Classes

One-Month Libor Rate	5.33000%
Available Funds Rate	7.59429%
Class A Coupon	5.49000%
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	5,077
Ending Aggregate Loan Count	4,943
Beginning Pool Stated Principal Balance	263,153,204.47
Principal Collected	13,398,813.94
Draws	8,044,176.21
Charge Offs	<u>0.00</u>
Ending Pool Stated Principal Balance	257,798,566.74
Beginning Invested Amount	263,153,204.47
Ending Invested Amount	257,798,566.74
Beginning Weighted Average Mortgage Rate	8.11215%
Beginning Weighted Average Net Mortgage Rate	7.90531%
Ending Weighted Average Mortgage Rate	8.28065%
Ending Weighted Average Net Mortgage Rate	8.06951%
Beginning Weighted Average Remaining Term to Maturity	227
Ending Weighted Average Remaining Term to Maturity	226

Collections

Interest Collections

Interest Collected	1,778,949.40
Net Recoveries	0.00
Other Amounts Allocated to Interest	<u>0.00</u>
Total Interest Collections	1,778,949.40
Less: Servicer Fee	<u>109,647.17</u>
Total Net Interest Collections	1,669,302.23

Principal

Principal Collected	13,398,813.94
Other amounts allocated to Principal	0.00
Total Principal Collections	<u>13,398,813.94</u>



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Investor Amounts

Beginning Investor Amount	263,153,204.47
Floating Allocation Percentage	100.000%
Net Interest Collections	<u>1,669,302.23</u>
Invested Interest Collections	1,669,302.23
Principal Collections	13,398,813.94
Principal Draws	<u>8,044,176.21</u>
Investor Principal Distribution Amount	5,354,637.73
Investor Charge Offs	<u>0.00</u>
Ending Investor Amount	257,798,566.74
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	7,023,939.96
Other Deposits Required by the SSA	<u>0.00</u>
Total Deposits	7,023,939.96
Withdrawals	
To the Trustee, the Trustee Fee	1,315.77
To the Insurer, the Premium	30,381.89
To the Classes, Principal and Interest	<u>6,992,242.31</u>
Total Withdrawals	<u>7,023,939.96</u>
Ending Balance	0.00



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Mortgage Prepayment Details

Aggregate Pool Prepayment Amount (Gross)	13,398,813.94
Gross CPR	46.58618%
Aggregate Pool Prepayment Amount (Net)	5,354,637.73
Net CPR	21.86205%
Draw Amount	8,044,176.21
Draw Rate	31.10210%

Fees of the Trust

Gross Master Servicing Fee	109,647.17
Net Master Servicing Fee	109,647.17
Trustee Fee	1,315.77
Excess Master Servicing Compensation	0.00
Bond Insurance Premium	<u>30,381.89</u>
Total Net Loan Fees	141,344.82

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	0.178%
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	2.198%
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	446,200.50
Excess Spread Distributable	0.00
Excess OC	0.00
OC Reduction	0.00
Ending OC Amount	3,183,213.43
Ending OC Deficiency	2,513,052.64

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	9	0.18208%	363,436.37	0.14098%	1	0.02023%	27,356.77	0.01061%	3	0.06069%	404,732.37	0.15700%

	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	0.04046%	66,867.30	0.02594%	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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