



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	254,615,353.31 0.00	5.480000 0.000000	6,181,046.94 0.00	1,279,017.79 0.00	7,460,064.73 0.00	0.00 0.00	248,434,306.37 0.00	0.00 0.00
Totals				254,615,353.31		6,181,046.94	1,279,017.79	7,460,064.73	0.00	248,434,306.37	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	254,615,353.31 0.00	6,181,046.94 0.00	6,181,046.94 0.00	0.00 0.00	248,434,306.37 0.00	0.82866679910 0.00000000000
Totals		299,800,000.00	254,615,353.31	6,181,046.94	6,181,046.94	0.00	248,434,306.37	



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*Interest Distribution Detail*

Class	Beginning Certificate Balance	Pass Through Rate (%)	Effective Coupon (%)	Current Interest	Total Interest Due	Net Rate Carryover Paid	Net Interest Shortfall	Interest Paid	Net Rate Carryover After Dist.
Note EQ INT	254,615,353.31 0.00	5.480000 0.000000	5.480000 0.000000	1,279,017.79 0.00	1,279,017.79 0.00	0.00 0.00	0.00 0.00	1,279,017.79 0.00	0.00 0.00
Totals	254,615,353.31			1,279,017.79	1,279,017.79	0.00	0.00	1,279,017.79	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	849.284033726 0.000000000	20.617234629 0.000000000	4.266236796 0.000000000	828.666799097 0.000000000	5.480000 0.000000
Totals		299,800,000.00	849.284033722	20.617234623	4.266236791	828.666799099	



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**Pool Level Data**

Distribution Date		11/27/06
Cut-off Date		03/01/06
Record Date		10/31/06
Determination Date		11/18/06
Accrual Period 30/360	Begin	10/01/06
	End	11/01/06
Number of Days in 30/360 Accrual Period		30
Accrual Period Actual Days	Begin	10/25/06
	End	11/27/06
Number of Days in Actual Accrual Period		33

**Interest Details on Classes**

One-Month Libor Rate	5.32000%
Available Funds Rate	6.93323%
Class A Coupon	5.48000%
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	4,943
Ending Aggregate Loan Count	4,811
Beginning Pool Stated Principal Balance	257,798,566.74
Principal Collected	13,160,004.36
Draws	7,437,173.17



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Charge Offs	<u>93,900.05</u>
Ending Pool Stated Principal Balance	251,981,835.50
Beginning Invested Amount	257,798,566.74
Ending Invested Amount	252,075,735.55
Beginning Weighted Average Mortgage Rate	8.42839%
Beginning Weighted Average Net Mortgage Rate	7.92239%
Ending Weighted Average Mortgage Rate	8.41811%
Ending Weighted Average Net Mortgage Rate	7.91211%
Beginning Weighted Average Remaining Term to Maturity	226
Ending Weighted Average Remaining Term to Maturity	225

<b>Collections</b>
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**Interest Collections**

Interest Collected	1,875,643.73
Net Recoveries	0.00
Other Amounts Allocated to Interest	<u>0.00</u>
Total Interest Collections	1,875,643.73
Less: Servicer Fee	<u>107,416.07</u>
Total Net Interest Collections	1,768,227.66

**Principal**

Principal Collected	13,160,004.36
Other amounts allocated to Principal	0.00
Total Principal Collections	<u>13,160,004.36</u>

<b>Investor Amounts</b>
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Beginning Investor Amount	257,798,566.74
Floating Allocation Percentage	100.000%
Net Interest Collections	<u>1,768,227.66</u>
Invested Interest Collections	1,768,227.66
Principal Collections	13,160,004.36
Principal Draws	<u>7,437,173.17</u>



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Investor Principal Distribution Amount	5,722,831.19
Investor Charge Offs	<u>0.00</u>
Ending Investor Amount	252,075,735.55
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	7,491,058.85
Other Deposits Required by the SSA	<u>0.00</u>
Total Deposits	7,491,058.85
Withdrawals	
To the Trustee, the Trustee Fee	1,288.99
To the Insurer, the Premium	29,705.12
To the Classes, Principal and Interest	<u>7,460,064.73</u>
Total Withdrawals	<u>7,491,058.85</u>
Ending Balance	0.00

**Mortgage Prepayment Details**

Aggregate Pool Prepayment Amount (Gross)	13,253,904.41
Gross CPR	46.91983%
Aggregate Pool Prepayment Amount (Net)	5,816,731.24
Net CPR	23.95602%
Draw Amount	7,437,173.17
Draw Rate	29.62112%

**Fees of the Trust**



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Gross Master Servicing Fee	107,416.07
Net Master Servicing Fee	107,416.07
Trustee Fee	1,288.99
Excess Master Servicing Compensation	0.00
Bond Insurance Premium	<u>29,705.12</u>
Total Net Loan Fees	138,410.19

<b>Servicer Advances</b>
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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	0.189%
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	NO

**Excess Spread Step Up Event**

Three Month Rolling Avg Excess Spread	2.138%
Has Excess Spread Step Up Event Occurred	NO

**Specified OC Amount**

Step-Down Date	NO
Step-Down Test Satisfied	NO
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	
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Specified OC	5,696,266.07
Excess Spread	458,215.75
Excess Spread Distributable	0.00
Excess OC	0.00
OC Reduction	0.00
Ending OC Amount	3,547,529.13
Ending OC Deficiency	2,054,836.89

OC building begins in May 2006



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**Delinquency Information**

Delinquency Information

	30-59 Days				60-89 Days				90+ Days			
	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %
Group 1	15	0.31179%	1,202,811.71	0.47734%	2	0.04157%	82,375.39	0.03269%	3	0.06236%	338,405.26	0.13430%

  

	Foreclosure				Bankruptcy				REO			
	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %
Group 1	0	0.00000%	0.00	0.00000%	2	0.04157%	66,970.17	0.02658%	0	0.00000%	0.00	0.00000%

**Realized Loss Detail**

Current Period Realized Losses	93,900.05
Cumulative Realized Losses	93,900.05
Total Liquidated Loan Balance	93,900.05
Total Liquidated Proceeds	0.00
Subsequent Recoveries	0.00

<u>Loan ID</u>	<u>Liquidation Balance</u>	<u>Liquidation Proceeds</u>	<u>Realized Loss</u>	<u>Date</u>
<b><u>Group 1</u></b>				
396398378	93,900.05	0.00	93,900.05	

**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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<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	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	249	5.013	19,520,070.31	7.747
7.001000000000	- 7.501000000000	1936	38.977	97,758,227.47	38.796
7.501000000000	- 8.001000000000	935	18.824	67,639,813.96	26.843
8.001000000000	- 8.501000000000	989	19.911	35,880,330.55	14.239
8.501000000000	- 9.001000000000	298	6.000	11,360,309.77	4.508
9.001000000000	- 9.501000000000	332	6.684	11,477,191.06	4.555
9.501000000000	- 10.001000000000	106	2.134	4,584,811.66	1.820
10.001000000000	- 10.501000000000	75	1.510	2,373,141.28	0.942
10.501000000000	- 11.001000000000	15	0.302	538,454.98	0.214
11.001000000000	- 11.501000000000	27	0.544	747,617.33	0.297
11.501000000000	- 12.001000000000	4	0.081	89,947.72	0.036
12.001000000000	- 12.501000000000	1	0.020	11,919.41	0.005
>	12.501000000000	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>		<b>4967</b>	<b>100.000</b>	<b>251,981,835.50</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	0.081	34,992.71	0.014
180	- 300	4958	99.819	251,642,926.16	99.866
300	- 360	5	0.101	303,916.63	0.121
>	360	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>		<b>4967</b>	<b>100.000</b>	<b>251,981,835.50</b>	<b>100.000</b>