

101 Barclay Street, 8W  
New York, NY 10286

Officer: Kelly Crosson  
212-815-3235

Associate: Roseann McLawrence  
212-815-3293

**First Horizon Asset Securities Inc.**  
**First Horizon Alternative Mortgage Securities Trust 2006-AA1**  
**Mortgage Pass-Through Certificates, Series 2006-AA1**  
**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
1A1	32051GV28	Senior	Var-30/360	230,020,000.00	6.266799	1,979,756.02	1,201,240.93	3,180,996.95	0.00	228,040,243.98	0.00
1A2	32051GV36	Senior	Var-30/360	14,425,000.00	6.266799	124,154.34	75,332.15	199,486.48	0.00	14,300,845.66	0.00
2A1	32051GV44	Senior	Var-30/360	208,540,000.00	6.288531	4,787,175.88	1,092,841.90	5,880,017.79	0.00	203,752,824.12	0.00
2A2	32051GV51	Senior	Var-30/360	23,171,000.00	6.288531	531,905.88	121,426.30	653,332.18	0.00	22,639,094.12	0.00
2AR	32051GV69	Senior	Var-30/360	100.00	6.288531	100.00	0.52	100.52	0.00	0.00	0.00
B1	32051GV77	Junior	Var-30/360	13,915,000.00	6.277375	1,535.74	72,791.39	74,327.13	0.00	13,913,464.26	0.00
B2	32051GV85	Junior	Var-30/360	5,313,000.00	6.277375	586.37	27,793.08	28,379.45	0.00	5,312,413.63	0.00
B3	32051GV93	Junior	Var-30/360	4,048,000.00	6.277375	446.76	21,175.68	21,622.44	0.00	4,047,553.24	0.00
B4	32051GW27	Junior	Var-30/360	2,783,000.00	6.277375	307.15	14,558.28	14,865.43	0.00	2,782,692.85	0.00
B5	32051GW35	Junior	Var-30/360	2,024,000.00	6.277375	223.38	10,587.84	10,811.22	0.00	2,023,776.62	0.00
B6	32051GW43	Junior	Var-30/360	1,771,775.26	6.277375	195.54	9,268.41	9,463.96	0.00	1,771,579.72	0.00
Totals				506,010,875.26		7,426,387.06	2,647,016.48	10,073,403.55	0.00	498,584,488.20	0.00

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**The Bank of New York, as Trustee**

*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>
1A1	32051GV28	230,020,000.00	230,020,000.00	1,979,756.02	1,979,756.02	0.00	228,040,243.98	0.99139311355
1A2	32051GV36	14,425,000.00	14,425,000.00	124,154.34	124,154.34	0.00	14,300,845.66	0.99139311355
2A1	32051GV44	208,540,000.00	208,540,000.00	4,787,175.88	4,787,175.88	0.00	203,752,824.12	0.97704432778
2A2	32051GV51	23,171,000.00	23,171,000.00	531,905.88	531,905.88	0.00	22,639,094.12	0.97704432778
2AR	32051GV69	100.00	100.00	100.00	100.00	0.00	0.00	0.00000000000
B1	32051GV77	13,915,000.00	13,915,000.00	1,535.74	1,535.74	0.00	13,913,464.26	0.99988963418
B2	32051GV85	5,313,000.00	5,313,000.00	586.37	586.37	0.00	5,312,413.63	0.99988963418
B3	32051GV93	4,048,000.00	4,048,000.00	446.76	446.76	0.00	4,047,553.24	0.99988963418
B4	32051GW27	2,783,000.00	2,783,000.00	307.15	307.15	0.00	2,782,692.85	0.99988963418
B5	32051GW35	2,024,000.00	2,024,000.00	223.38	223.38	0.00	2,023,776.62	0.99988963418
B6	32051GW43	1,771,775.26	1,771,775.26	195.54	195.54	0.00	1,771,579.72	0.99988963418
Totals		506,010,875.26	506,010,875.26	7,426,387.06	7,426,387.06	0.00	498,584,488.20	

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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>Interest Carryforward Amount</b>	<b>Total Interest Due</b>	<b>Net Interest Shortfall</b>	<b>Interest Paid</b>	<b>Interest Carryforward After Dist.</b>
1A1	230,020,000.00	6.266799	1,201,240.93	0.00	1,201,240.93	0.00	1,201,240.93	0.00
1A2	14,425,000.00	6.266799	75,332.15	0.00	75,332.15	0.00	75,332.15	0.00
2A1	208,540,000.00	6.288531	1,092,841.90	0.00	1,092,841.90	0.00	1,092,841.90	0.00
2A2	23,171,000.00	6.288531	121,426.30	0.00	121,426.30	0.00	121,426.30	0.00
2AR	100.00	6.288531	0.52	0.00	0.52	0.00	0.52	0.00
B1	13,915,000.00	6.277375	72,791.39	0.00	72,791.39	0.00	72,791.39	0.00
B2	5,313,000.00	6.277375	27,793.08	0.00	27,793.08	0.00	27,793.08	0.00
B3	4,048,000.00	6.277375	21,175.68	0.00	21,175.68	0.00	21,175.68	0.00
B4	2,783,000.00	6.277375	14,558.28	0.00	14,558.28	0.00	14,558.28	0.00
B5	2,024,000.00	6.277375	10,587.84	0.00	10,587.84	0.00	10,587.84	0.00
B6	1,771,775.26	6.277375	9,268.41	0.00	9,268.41	0.00	9,268.41	0.00
Totals	506,010,875.26		2,647,016.48	0.00	2,647,016.48	0.00	2,647,016.48	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>
1A1	32051GV28	230,020,000.00	1,000.000000000	8.606886447	5.222332542	991.393113553	6.266799
1A2	32051GV36	14,425,000.00	1,000.000000000	8.606886447	5.222332542	991.393113553	6.266799
2A1	32051GV44	208,540,000.00	1,000.000000000	22.955672220	5.240442619	977.044327780	6.288531
2A2	32051GV51	23,171,000.00	1,000.000000000	22.955672220	5.240442619	977.044327780	6.288531
2AR	32051GV69	100.00	1,000.000000000	1,000.000000000	5.200000000	0.000000000	6.288531
B1	32051GV77	13,915,000.00	1,000.000000000	0.110365823	5.231145657	999.889634177	6.277375
B2	32051GV85	5,313,000.00	1,000.000000000	0.110365823	5.231145657	999.889634177	6.277375
B3	32051GV93	4,048,000.00	1,000.000000000	0.110365823	5.231145657	999.889634177	6.277375
B4	32051GW27	2,783,000.00	1,000.000000000	0.110365823	5.231145657	999.889634177	6.277375
B5	32051GW35	2,024,000.00	1,000.000000000	0.110365823	5.231145657	999.889634177	6.277375
B6	32051GW43	1,771,775.26	1,000.000000000	0.110365823	5.231145657	999.889634177	6.277375
Totals		506,010,875.26	1,000.000000000	14.676338836	5.231145435	985.323661164	

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**Pool Level Data**

Distribution Date		3/27/06
Cut-off Date		2/ 1/06
Record Date		2/28/06
Determination Date		3/20/06
Accrual Period 30/360	Begin	2/ 1/06
	End	3/ 1/06
Number of Days in 30/360 Accrual Period		30

<b>Collateral Detail</b>
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**Original Mortgage Loan Details**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Original Aggregate Loan Count	1,280	758	2,038
Original Stated Principal Balance	259,771,201.78	246,239,673.48	506,010,875.26
Original Weighted Average Mortgage Rate	6.64180%	6.66353%	
Original Weighted Average Net Mortgage Rate	6.26680%	6.28853%	
Original Weighted Average Remaining Term	359	359	

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**Current Mortgage Loan Details**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Beginning Aggregate Loan Count	1,280	758	2,038
Loans Paid Off or otherwise removed pursuant to the PSA	<u>9</u>	<u>12</u>	<u>21</u>
Ending Aggregate Loan Count	1,271	746	2,017
Beginning Pool Stated Principal Balance	259,771,201.78	246,239,673.48	506,010,875.26
Scheduled Principal	35,224.29	20,622.34	55,846.63
Unscheduled Principal	2,070,764.26	5,299,776.18	7,370,540.44
Realized Principal Losses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Ending Pool Stated Principal Balance	257,665,213.23	240,919,274.96	498,584,488.19
Beginning Weighted Average Mortgage Rate	6.64180%	6.66353%	
Beginning Weighted Average Net Mortgage Rate	6.26680%	6.28853%	
Ending Weighted Average Mortgage Rate	6.63733%	6.65942%	
Ending Weighted Average Net Mortgage Rate	6.26233%	6.28442%	
Beginning Weighted Average Remaining Term to Maturity	359	359	
Ending Weighted Average Remaining Term to Maturity	358	358	

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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	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%
Group 2	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%
<b>Total</b>	<b>0</b>	<b>0.00000%</b>	<b>0.00</b>	<b>0.00000%</b>	<b>0</b>	<b>0.00000%</b>	<b>0.00</b>	<b>0.00000%</b>	<b>0</b>	<b>0.00000%</b>	<b>0.00</b>	<b>0.00000%</b>

	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%
Group 2	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%
<b>Total</b>	<b>0</b>	<b>0.00000%</b>	<b>0.00</b>	<b>0.00000%</b>	<b>0</b>	<b>0.00000%</b>	<b>0.00</b>	<b>0.00000%</b>	<b>0</b>	<b>0.00000%</b>	<b>0.00</b>	<b>0.00000%</b>

60+ Delinquency, Foreclosure, REO and Bankruptcy

<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
0.00	0.00	0.00

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<b>Available Funds</b>
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**Interest**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Scheduled Interest	1,436,431.54	1,364,202.99	2,800,634.53
Plus: Compensating Interest	1,359.09	3,151.99	4,511.08
Less: Master Servicer Fee	<u>80,312.60</u>	<u>76,129.10</u>	<u>156,441.70</u>
Total Interest Available	1,357,478.03	1,291,225.88	2,648,703.91

**Principal**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Scheduled Principal	35,224.29	20,622.34	55,846.63
Paid in Full Principal	1,946,426.19	4,758,664.51	6,705,090.70
Curtailment Principal	124,338.07	541,111.67	665,449.74
Liquidation Principal	0.00	0.00	0.00
Repurchased Principal	0.00	0.00	0.00
Substitution Adjustment Principal	0.00	0.00	0.00
Unanticipated Principal Recoveries	0.00	0.00	0.00
Remaining Amounts in Supplemental Account	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Principal Available	<u>2,105,988.55</u>	<u>5,320,398.52</u>	<u>7,426,387.07</u>

<b>Total Available Funds</b>	<b>3,463,466.58</b>	<b>6,611,624.40</b>	<b>10,075,090.98</b>
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<b>Principal Distribution Amounts</b>
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**Senior and Subordinate Percentages**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>
Senior Percentage Original	94.10012%	94.09982%
Senior Prepayment Percentage Original	100.00000%	100.00000%
Senior Percentage	94.10012%	94.09982%
Senior Prepayment Percentage	100.00000%	100.00000%
Subordinate Percentages	5.89988%	5.90018%
Subordinate Prepayment Percentage	0.00000%	0.00000%

**Principal Distribution Amounts**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Senior Principal Distribution Amount	2,103,910.36	5,319,181.77	7,423,092.12
Subordinate Principal Distribution Amount	<u>2,078.19</u>	<u>1,216.75</u>	<u>3,294.95</u>
Total Principal Distribution Amount	2,105,988.55	5,320,398.52	7,426,387.07

**Conditions for Senior Prepayment Interest Shifting**

Delinquency Test Pass	YES
Loss Test Pass	YES
Two-Times Test	NO

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<b>Distribution Account</b>
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		<u>Group I</u>	<u>Group II</u>	<u>Total</u>
	Beginning Balance	0.00	0.00	0.00
Deposits	Available Funds	3,463,466.58	6,611,624.40	10,075,090.98
	Other Deposits Required by the PSA	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	Total Deposits	3,463,466.58	6,611,624.40	10,075,090.98
Withdrawals	To the Trustee,	865.90	820.80	1,686.70
	To the Senior Classes	3,380,483.44	6,533,451.22	9,913,934.66
	To the Subordinate Classes	<u>82,117.24</u>	<u>77,352.38</u>	<u>159,469.62</u>
	Total Withdrawals	<u>3,463,466.58</u>	<u>6,611,624.40</u>	<u>10,075,090.98</u>
	Ending Balance	0.00	0.00	0.00

<b>Fees of the Trust</b>
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	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Gross Master Servicing Fee	80,312.60	76,129.10	156,441.70
Net Master Servicing Fee	78,953.51	72,977.11	151,930.62
Trustee Fee	865.90	820.80	1,686.70
Bond Insurance Premium	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Net Loan Fees	79,819.41	73,797.91	153,617.32

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<b>Mortgage Prepayment Details</b>
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	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Principal Balance of Loans Paid in Full	1,946,426.19	4,758,664.51	6,705,090.70
Prepayment Interest Excess ( to Master Servicer )	0.00	0.00	0.00
Prepayment Interest Shortfall	1,359.09	3,151.99	4,511.08
Compensating Interest	1,359.09	3,151.99	4,511.08
Non-Supported Prepayment Interest Shortfall	0.00	0.00	0.00
CPR %	9.15853%	22.98085%	32.13938%
SMM %	0.79726%	2.15246%	2.94972%

<b>Loan Substitution</b>
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	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Aggregate Stated of Principal Balances Removed	0.00	0.00	0.00
Aggregate Stated of Principal Balance Added	0.00	0.00	0.00
Aggregate Principal Substitution Shortfall Amount	0.00	0.00	0.00

<b>Net Interest Shortfalls</b>
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	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Net Prepayment Interest Shortfalls	-0.00	0.00	-0.00
Relief Act Reduction Shortfalls	0.00	0.00	0.00
Total Net Interest Shortfalls	-0.00	0.00	-0.00

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<b>Servicer Advances</b>
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	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Principal Advances	0.00	0.00	0.00
Interest Advances	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Advances	0.00	0.00	0.00

Advances made regarding the Mortgage Loans other than for Delinquent Principal and Interest

NONE

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Realized Loss Detail
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	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Current Period Realized Losses	0.00	0.00	0.00
Cumulative Realized Losses	0.00	0.00	0.00
Total Liquidated Loan Balance	0.00	0.00	0.00
Total Liquidated Proceeds	0.00	0.00	0.00
Subsequent Recoveries	0.00	0.00	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			
Group II	N/A			

**Bankruptcy, Fraud and Special Hazard Coverage Amounts**

Original Bankruptcy Loss Limit	150,000.00
Original Bankruptcy Loss Limit %	0.030%
Current Bankruptcy Loss Limit	150,000.00
Current Bankruptcy Loss Limit %	0.030%
Original Special Hazard Loss Limit	5,060,109.00
Original Special Hazard Loss Limit %	1.000%
Current Special Hazard Loss Limit	4,985,844.88
Current Special Hazard Loss Limit %	1.000%
Original Fraud Loss Limit	10,120,218.00
Original Fraud Loss Limit %	2.000%
Current Fraud Loss Limit	10,120,218.00
Current Fraud Loss Limit %	2.030%

101 Barclay Street, 8W  
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**First Horizon Alternative Mortgage Securities Trust 2006-AA1**  
**Mortgage Pass-Through Certificates, Series 2006-AA1**  
**The Bank of New York, as Trustee**

<b>Credit Enhancements</b>
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**Subordination**

**Credit Support**

	<b><u>Original</u></b>	<b><u>Current</u></b>
Class A	476,156,100.00	468,733,007.88
Class A Percentage	94.099974%	94.012754%
Class B1	13,915,000.00	13,913,464.26
Class B1 Percentage	2.749941%	2.790593%
Class B2	5,313,000.00	5,312,413.63
Class B2 Percentage	1.049977%	1.065499%
Class B3	4,048,000.00	4,047,553.24
Class B3 Percentage	0.799983%	0.811809%
Class B4	2,783,000.00	2,782,692.85
Class B4 Percentage	0.549988%	0.558119%
Class B5	2,024,000.00	2,023,776.62
Class B5 Percentage	0.399991%	0.405904%
Class B6	1,771,775.26	1,771,579.72
Class B6 Percentage	0.350146%	0.355322%

<b>Material Changes to Pool Assets Disclosure</b>
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Material Modifications, extensions or waivers to pool asset terms, fees, penalties or payments  
Material breaches of pool asset representations or warranties or transaction covenants

NONE  
NONE

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**Group I**

<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	1	0.079	246,500.00	0.096
5.000000000000	- 5.501000000000	4	0.315	1,000,556.55	0.388
5.501000000000	- 6.001000000000	127	9.992	25,417,685.37	9.865
6.001000000000	- 6.501000000000	533	41.935	108,687,918.02	42.182
6.501000000000	- 7.001000000000	355	27.931	73,127,098.93	28.381
7.001000000000	- 7.501000000000	177	13.926	34,297,989.87	13.311
7.501000000000	- 8.001000000000	74	5.822	14,887,464.49	5.778
8.001000000000	- 8.501000000000	0	0.000	0.00	0.000
8.501000000000	- 9.001000000000	0	0.000	0.00	0.000
9.001000000000	- 9.501000000000	0	0.000	0.00	0.000
9.501000000000	- 10.001000000000	0	0.000	0.00	0.000
10.001000000000	- 10.501000000000	0	0.000	0.00	0.000
10.501000000000	- 11.001000000000	0	0.000	0.00	0.000
11.001000000000	- 11.501000000000	0	0.000	0.00	0.000
11.501000000000	- 12.001000000000	0	0.000	0.00	0.000
12.001000000000	- 12.501000000000	0	0.000	0.00	0.000
>	12.501000000000	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>		<b>1271</b>	<b>100.000</b>	<b>257,665,213.23</b>	<b>100.000</b>

**Group II**

<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	6	0.804	1,708,646.41	0.709
5.501000000000	- 6.001000000000	96	12.869	24,096,094.35	10.002
6.001000000000	- 6.501000000000	322	43.164	89,203,223.90	37.026
6.501000000000	- 7.001000000000	210	28.150	76,721,263.13	31.845
7.001000000000	- 7.501000000000	78	10.456	34,264,029.56	14.222
7.501000000000	- 8.001000000000	34	4.558	14,926,017.61	6.195
8.001000000000	- 8.501000000000	0	0.000	0.00	0.000
8.501000000000	- 9.001000000000	0	0.000	0.00	0.000

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**First Horizon Alternative Mortgage Securities Trust 2006-AA1**  
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**The Bank of New York, as Trustee**

<u>Issuance Coupon</u>		Number of Items	Percent of Items	Principal Balance	Percent of Balance
9.001000000000	- 9.501000000000	0	0.000	0.00	0.000
9.501000000000	- 10.001000000000	0	0.000	0.00	0.000
10.001000000000	- 10.501000000000	0	0.000	0.00	0.000
10.501000000000	- 11.001000000000	0	0.000	0.00	0.000
11.001000000000	- 11.501000000000	0	0.000	0.00	0.000
11.501000000000	- 12.001000000000	0	0.000	0.00	0.000
12.001000000000	- 12.501000000000	0	0.000	0.00	0.000
>	12.501000000000	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>		<b>746</b>	<b>100.000</b>	<b>240,919,274.96</b>	<b>100.000</b>

**Group I**

<u>Update Face</u>		Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =	0.00	0	0.000	0.00	0.000
0.00	- 25,000.00	0	0.000	0.00	0.000
25,000.00	- 50,000.00	4	0.315	159,370.73	0.062
50,000.00	- 75,000.00	37	2.911	2,332,279.36	0.905
75,000.00	- 100,000.00	73	5.744	6,621,823.59	2.570
100,000.00	- 125,000.00	133	10.464	15,019,596.98	5.829
125,000.00	- 150,000.00	156	12.274	21,600,510.49	8.383
150,000.00	- 175,000.00	160	12.589	26,010,460.86	10.095
175,000.00	- 200,000.00	180	14.162	33,970,308.81	13.184
200,000.00	- 225,000.00	110	8.655	23,369,836.11	9.070
225,000.00	- 250,000.00	89	7.002	21,204,123.95	8.229
250,000.00	- 275,000.00	74	5.822	19,374,375.53	7.519
275,000.00	- 300,000.00	66	5.193	19,006,437.02	7.376
300,000.00	- 325,000.00	54	4.249	16,964,143.48	6.584
325,000.00	- 350,000.00	29	2.282	9,848,603.56	3.822
350,000.00	- 375,000.00	37	2.911	13,269,643.32	5.150
375,000.00	- 400,000.00	27	2.124	10,581,531.92	4.107
400,000.00	- 425,000.00	31	2.439	12,763,417.52	4.953
425,000.00	- 450,000.00	3	0.236	1,322,000.00	0.513
450,000.00	- 475,000.00	3	0.236	1,396,000.00	0.542
475,000.00	- 500,000.00	2	0.157	982,500.00	0.381
500,000.00	- 525,000.00	0	0.000	0.00	0.000
525,000.00	- 550,000.00	1	0.079	531,250.00	0.206
550,000.00	- 575,000.00	1	0.079	567,000.00	0.220



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**First Horizon Alternative Mortgage Securities Trust 2006-AA1**  
**Mortgage Pass-Through Certificates, Series 2006-AA1**  
**The Bank of New York, as Trustee**

<u>Update Face</u>			Number of Items	Percent of Items	Principal Balance	Percent of Balance
575,000.00	-	600,000.00	0	0.000	0.00	0.000
600,000.00	-	625,000.00	0	0.000	0.00	0.000
625,000.00	-	650,000.00	0	0.000	0.00	0.000
650,000.00	-	675,000.00	0	0.000	0.00	0.000
675,000.00	-	700,000.00	0	0.000	0.00	0.000
700,000.00	-	725,000.00	0	0.000	0.00	0.000
725,000.00	-	750,000.00	0	0.000	0.00	0.000
750,000.00	-	775,000.00	1	0.079	770,000.00	0.299
775,000.00	-	800,000.00	0	0.000	0.00	0.000
>		800,000.00	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>			<b>1271</b>	<b>100.000</b>	<b>257,665,213.23</b>	<b>100.000</b>

**Group II**

<u>Update Face</u>			Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =		0.00	0	0.000	0.00	0.000
0.00	-	25,000.00	0	0.000	0.00	0.000
25,000.00	-	50,000.00	4	0.536	164,884.11	0.068
50,000.00	-	75,000.00	9	1.206	540,757.70	0.224
75,000.00	-	100,000.00	25	3.351	2,282,237.22	0.947
100,000.00	-	125,000.00	49	6.568	5,610,926.04	2.329
125,000.00	-	150,000.00	28	3.753	3,911,036.90	1.623
150,000.00	-	175,000.00	37	4.960	6,082,077.55	2.525
175,000.00	-	200,000.00	51	6.836	9,593,737.52	3.982
200,000.00	-	225,000.00	68	9.115	14,539,837.96	6.035
225,000.00	-	250,000.00	52	6.971	12,393,631.22	5.144
250,000.00	-	275,000.00	51	6.836	13,351,231.84	5.542
275,000.00	-	300,000.00	51	6.836	14,626,126.35	6.071
300,000.00	-	325,000.00	42	5.630	13,126,710.32	5.449
325,000.00	-	350,000.00	36	4.826	12,151,172.39	5.044
350,000.00	-	375,000.00	29	3.887	10,488,145.86	4.353
375,000.00	-	400,000.00	23	3.083	8,967,982.24	3.722
400,000.00	-	425,000.00	30	4.021	12,441,793.87	5.164
425,000.00	-	450,000.00	11	1.475	4,813,173.74	1.998
450,000.00	-	475,000.00	13	1.743	5,978,724.79	2.482
475,000.00	-	500,000.00	21	2.815	10,241,635.63	4.251
500,000.00	-	525,000.00	14	1.877	7,236,291.50	3.004

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**The Bank of New York, as Trustee**

<u>Update Face</u>			Number of Items	Percent of Items	Principal Balance	Percent of Balance
525,000.00	-	550,000.00	7	0.938	3,777,729.62	1.568
550,000.00	-	575,000.00	15	2.011	8,402,032.15	3.487
575,000.00	-	600,000.00	17	2.279	9,993,420.49	4.148
600,000.00	-	625,000.00	6	0.804	3,651,699.54	1.516
625,000.00	-	650,000.00	14	1.877	9,042,966.49	3.754
650,000.00	-	675,000.00	3	0.402	2,003,996.79	0.832
675,000.00	-	700,000.00	2	0.268	1,377,080.00	0.572
700,000.00	-	725,000.00	7	0.938	4,977,701.14	2.066
725,000.00	-	750,000.00	1	0.134	748,500.00	0.311
750,000.00	-	775,000.00	3	0.402	2,305,000.00	0.957
775,000.00	-	800,000.00	2	0.268	1,578,618.55	0.655
>		800,000.00	25	3.351	24,518,415.44	10.177
<b>Wgt Ave / Total:</b>			<b>746</b>	<b>100.000</b>	<b>240,919,274.96</b>	<b>100.000</b>

**Group I**

<u>Update Term</u>			Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =		120	0	0.000	0.00	0.000
120	-	180	0	0.000	0.00	0.000
180	-	300	0	0.000	0.00	0.000
300	-	360	1271	100.000	257,665,213.23	100.000
>		360	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>			<b>1271</b>	<b>100.000</b>	<b>257,665,213.23</b>	<b>100.000</b>

**Group II**

<u>Update Term</u>			Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =		120	0	0.000	0.00	0.000
120	-	180	0	0.000	0.00	0.000
180	-	300	1	0.134	370,000.00	0.154
300	-	360	745	99.866	240,549,274.96	99.846
>		360	0	0.000	0.00	0.000

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**The Bank of New York, as Trustee**

<u>Update Term</u>	Number of Items	Percent of Items	Principal Balance	Percent of Balance
<b>Wgt Ave / Total:</b>	<b>746</b>	<b>100.000</b>	<b>240,919,274.96</b>	<b>100.000</b>

**Group I**

Location	Number of Items	Percent of Items	Principal Balance	Percent of Balance
CA	83	6.530	22,764,045.75	8.835
FL	93	7.317	17,795,594.99	6.906
AZ	187	14.713	37,322,299.15	14.485
VA	65	5.114	15,983,157.32	6.203
WA	53	4.170	11,453,751.28	4.445
CO	69	5.429	12,412,413.68	4.817
Others	721	56.727	139,933,951.06	54.308
<b>Wgt Ave / Total:</b>	<b>1271</b>	<b>100.000</b>	<b>257,665,213.23</b>	<b>100.000</b>

**Group II**

Location	Number of Items	Percent of Items	Principal Balance	Percent of Balance
CA	127	17.024	53,390,179.66	22.161
FL	34	4.558	9,317,196.77	3.867
AZ	104	13.941	30,352,415.66	12.599
VA	52	6.971	20,098,063.27	8.342
WA	36	4.826	11,008,200.60	4.569
CO	24	3.217	5,357,417.22	2.224
Others	369	49.464	111,395,801.78	46.238
<b>Wgt Ave / Total:</b>	<b>746</b>	<b>100.000</b>	<b>240,919,274.96</b>	<b>100.000</b>