



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	215,125,113.40	6.249352	4,676,805.62	1,120,327.05	5,797,132.67	0.00	210,448,307.78	0.00
1A2	32051GV36	Senior	Var-30/360	13,490,912.79	6.249352	293,291.54	70,257.88	363,549.43	0.00	13,197,621.25	0.00
2A1	32051GV44	Senior	Var-30/360	186,813,553.98	6.269791	5,905,149.34	976,068.33	6,881,217.67	0.00	180,908,404.64	0.00
2A2	32051GV51	Senior	Var-30/360	20,756,962.02	6.269791	656,124.56	108,451.52	764,576.07	0.00	20,100,837.46	0.00
2AR	32051GV69	Senior	Var-30/360	0.00	6.269791	0.00	0.59	0.59	0.00	0.00	0.00
B1	32051GV77	Junior	Var-30/360	13,908,539.54	6.259299	1,624.24	72,548.09	74,172.33	0.00	13,906,915.30	0.00
B2	32051GV85	Junior	Var-30/360	5,310,533.28	6.259299	620.16	27,700.18	28,320.35	0.00	5,309,913.11	0.00
B3	32051GV93	Junior	Var-30/360	4,046,120.59	6.259299	472.51	21,104.90	21,577.41	0.00	4,045,648.09	0.00
B4	32051GW27	Junior	Var-30/360	2,781,707.91	6.259299	324.85	14,509.62	14,834.47	0.00	2,781,383.06	0.00
B5	32051GW35	Junior	Var-30/360	2,023,060.30	6.259299	236.25	10,552.45	10,788.70	0.00	2,022,824.04	0.00
B6	32051GW43	Junior	Var-30/360	1,770,952.66	6.259299	206.81	9,237.44	9,444.25	-0.00	1,770,745.85	0.00
Totals				466,027,456.47		11,534,855.88	2,430,758.05	13,965,613.94	0.00	454,492,600.58	0.00



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

*Principal Distribution Detail*

Class	Cusip	Original Certificate Balance	Beginning Certificate Balance	Scheduled Principal Distribution	Accretion Principal	Unscheduled Principal Adjustments	Net Principal Distribution	Current Realized Losses	Ending Certificate Balance	Ending Certificate Factor
1A1	32051GV28	230,020,000.00	215,125,113.40	4,676,805.62	0.00	0.00	4,676,805.62	0.00	210,448,307.78	0.91491308486
1A2	32051GV36	14,425,000.00	13,490,912.79	293,291.54	0.00	0.00	293,291.54	0.00	13,197,621.25	0.91491308486
2A1	32051GV44	208,540,000.00	186,813,553.98	5,905,149.34	0.00	0.00	5,905,149.34	0.00	180,908,404.64	0.86749978248
2A2	32051GV51	23,171,000.00	20,756,962.02	656,124.56	0.00	0.00	656,124.56	0.00	20,100,837.46	0.86749978248
2AR	32051GV69	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000000
B1	32051GV77	13,915,000.00	13,908,539.54	1,624.24	0.00	0.00	1,624.24	0.00	13,906,915.30	0.99941899383
B2	32051GV85	5,313,000.00	5,310,533.28	620.16	0.00	0.00	620.16	0.00	5,309,913.11	0.99941899383
B3	32051GV93	4,048,000.00	4,046,120.59	472.51	0.00	0.00	472.51	0.00	4,045,648.09	0.99941899383
B4	32051GW27	2,783,000.00	2,781,707.91	324.85	0.00	0.00	324.85	0.00	2,781,383.06	0.99941899383
B5	32051GW35	2,024,000.00	2,023,060.30	236.25	0.00	0.00	236.25	0.00	2,022,824.04	0.99941899383
B6	32051GW43	1,771,775.26	1,770,952.66	206.81	0.00	0.00	206.81	-0.00	1,770,745.85	0.99941899383
Totals		506,010,875.26	466,027,456.47	11,534,855.88	0.00	0.00	11,534,855.88	0.00	454,492,600.58	



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*Interest Distribution Detail*

Class	Beginning Certificate Balance	Pass Through Rate (%)	Current Interest	Interest Carryforward Amount	Deferred Interest	Total Interest Due	Net Interest Shortfall	Interest Paid	Interest Carryforward After Dist.
1A1	215,125,113.40	6.249352	1,120,327.05	0.00	0.00	1,120,327.05	0.00	1,120,327.05	0.00
1A2	13,490,912.79	6.249352	70,257.88	0.00	0.00	70,257.88	0.00	70,257.88	0.00
2A1	186,813,553.98	6.269791	976,068.33	0.00	0.00	976,068.33	0.00	976,068.33	0.00
2A2	20,756,962.02	6.269791	108,451.52	0.00	0.00	108,451.52	0.00	108,451.52	0.00
2AR	0.00	6.269791	0.00	0.00	0.00	0.00	0.00	0.59	0.00
B1	13,908,539.54	6.259299	72,548.09	0.00	0.00	72,548.09	0.00	72,548.09	0.00
B2	5,310,533.28	6.259299	27,700.18	0.00	0.00	27,700.18	0.00	27,700.18	0.00
B3	4,046,120.59	6.259299	21,104.90	0.00	0.00	21,104.90	0.00	21,104.90	0.00
B4	2,781,707.91	6.259299	14,509.62	0.00	0.00	14,509.62	0.00	14,509.62	0.00
B5	2,023,060.30	6.259299	10,552.45	0.00	0.00	10,552.45	0.00	10,552.45	0.00
B6	1,770,952.66	6.259299	9,237.44	0.00	0.00	9,237.44	0.00	9,237.44	0.00
Totals	466,027,456.47		2,430,757.46	0.00	0.00	2,430,757.46	0.00	2,430,758.05	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 (%)
1A1	32051GV28	230,020,000.00	935.245254306	20.332169443	4.870563667	914.913084863	6.249352
1A2	32051GV36	14,425,000.00	935.245254306	20.332169443	4.870563667	914.913084863	6.249352
2A1	32051GV44	208,540,000.00	895.816409217	28.316626733	4.680484943	867.499782484	6.269791
2A2	32051GV51	23,171,000.00	895.816409217	28.316626733	4.680484943	867.499782484	6.269791
2AR	32051GV69	100.00	0.000000000	0.000000000	5.894968733	0.000000000	6.269791
B1	32051GV77	13,915,000.00	999.535719668	0.116725835	5.213661032	999.418993833	6.259299
B2	32051GV85	5,313,000.00	999.535719668	0.116725835	5.213661032	999.418993833	6.259299
B3	32051GV93	4,048,000.00	999.535719668	0.116725835	5.213661032	999.418993833	6.259299
B4	32051GW27	2,783,000.00	999.535719668	0.116725835	5.213661032	999.418993833	6.259299
B5	32051GW35	2,024,000.00	999.535719668	0.116725835	5.213661032	999.418993833	6.259299
B6	32051GW43	1,771,775.26	999.535719668	0.116725835	5.213661032	999.418993833	6.259299
Totals		506,010,875.26	920.983084070	22.795667927	4.803766419	898.187416123	



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**Pool Level Data**

Distribution Date		7/25/06
Cut-off Date		2/ 1/06
Record Date		6/30/06
Determination Date		7/20/06
Accrual Period 30/360	Begin	6/ 1/06
	End	7/ 1/06
Number of Days in 30/360 Accrual Period		30

**Collateral Detail**

**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	1,210	695	1,905
Loans Paid Off or otherwise removed pursuant to the PSA	<u>23</u>	<u>18</u>	<u>41</u>
Ending Aggregate Loan Count	1,187	677	1,864
Beginning Pool Stated Principal Balance	243,933,777.15	222,093,679.31	466,027,456.46
Scheduled Principal	33,445.82	21,173.87	54,619.69
Unscheduled Principal	4,938,751.56	6,541,484.63	11,480,236.19
Realized Principal Losses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Ending Pool Stated Principal Balance	238,961,579.77	215,531,020.81	454,492,600.58
Beginning Weighted Average Mortgage Rate	6.62435%	6.64479%	
Beginning Weighted Average Net Mortgage Rate	6.24935%	6.26979%	
Ending Weighted Average Mortgage Rate	6.61929%	6.64051%	
Ending Weighted Average Net Mortgage Rate	6.24429%	6.26551%	
Beginning Weighted Average Remaining Term to Maturity	355	355	
Ending Weighted Average Remaining Term to Maturity	354	354	



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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	0.75821%	1,936,286.90	0.81029%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%
Group 2	9	1.32939%	4,757,958.72	2.20755%	2	0.29542%	767,600.00	0.35614%	0	0.00000%	0.00	0.00000%
<b>Total</b>	<b>18</b>	<b>0.96567%</b>	<b>6,694,245.62</b>	<b>1.47291%</b>	<b>2</b>	<b>0.10730%</b>	<b>767,600.00</b>	<b>0.16889%</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>

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
60+ Delinquency, Foreclosure, REO and Bankruptcy	0.00	0.00	0.00



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**Available Funds**

**Interest**

	<b>Group I</b>	<b>Group II</b>	<b>Total</b>
Scheduled Interest	1,342,248.29	1,227,314.09	2,569,562.38
Plus: Compensating Interest	4,338.07	2,491.18	6,829.25
Less: Master Servicer Fee	<u>75,416.19</u>	<u>68,663.96</u>	<u>144,080.16</u>
Total Interest Available	1,271,170.16	1,161,141.31	2,432,311.47

**Principal**

	<b><u>Group I</u></b>	<b><u>Group II</u></b>	<b><u>Total</u></b>
Scheduled Principal	33,445.82	21,173.87	54,619.69
Paid in Full Principal	4,927,845.40	6,500,877.30	11,428,722.70
Curtailed Principal	10,906.16	40,607.33	51,513.49
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>4,972,197.38</u>	<u>6,562,658.50</u>	<u>11,534,855.88</u>

**Total Available Funds**

**6,243,367.54      7,723,799.81      13,967,167.35**





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<b>Principal Distribution Amounts</b>
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**Senior and Subordinate Percentages**

	<b>Group I</b>	<b>Group II</b>
Senior Percentage Original	94.10012%	94.09982%
Senior Prepayment Percentage Original	100.00000%	100.00000%
Senior Percentage	93.72053%	93.46079%
Senior Prepayment Percentage	100.00000%	100.00000%
Subordinate Percentages	6.27947%	6.53921%
Subordinate Prepayment Percentage	0.00000%	0.00000%

**Principal Distribution Amounts**

	<b><u>Group I</u></b>	<b><u>Group II</u></b>	<b><u>Total</u></b>
Senior Principal Distribution Amount	4,970,097.16	6,561,273.90	11,531,371.06
Subordinate Principal Distribution Amount	<u>2,100.22</u>	<u>1,384.60</u>	<u>3,484.82</u>
Total Principal Distribution Amount	4,972,197.38	6,562,658.50	11,534,855.88

**Conditions for Senior Prepayment Interest Shifting**

Delinquency Test Pass	YES
Loss Test Pass	YES



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**Distribution Account**

		<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
	Beginning Balance	0.00	0.00	0.00
Deposits	Available Funds	6,243,367.54	7,723,799.81	13,967,167.35
	Other Deposits Required by the PSA	0.00	0.00	0.00
	Total Deposits	6,243,367.54	7,723,799.81	13,967,167.35
Withdrawals	To the Trustee,	813.11	740.31	1,553.42
	To the Senior Classes	6,160,682.09	7,645,794.33	13,806,476.43
	To the Subordinate Classes	81,872.34	77,265.17	159,137.50
	Total Withdrawals	6,243,367.54	7,723,799.81	13,967,167.35
	Ending Balance	0.00	0.00	0.00

**Fees of the Trust**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Gross Master Servicing Fee	75,416.19	68,663.96	144,080.16
Net Master Servicing Fee	71,078.12	66,172.78	137,250.90
Trustee Fee	813.11	740.31	1,553.42
Bond Insurance Premium	0.00	0.00	0.00
Total Net Loan Fees	71,891.23	66,913.09	138,804.33



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**Mortgage Prepayment Details**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Principal Balance of Loans Paid in Full	4,927,845.40	6,500,877.30	11,428,722.70
Prepayment Interest Excess ( to Master Servicer )	0.00	0.00	0.00
Prepayment Interest Shortfall	4,338.07	2,491.18	6,829.25
Compensating Interest	4,338.07	2,491.18	6,829.25
Non-Supported Prepayment Interest Shortfall	0.00	0.00	0.00
CPR %	21.76731%	30.14783%	
SMM %	2.02491%	2.94565%	

**Loan Substitution**

	<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

**Net Interest Shortfalls**

	<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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Servicer Advances			
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	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Principal Advances	71.44	848.17	919.61
Interest Advances	<u>9,965.09</u>	<u>26,118.58</u>	<u>36,083.67</u>
Total Advances	10,036.53	26,966.75	37,003.28

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

NONE



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**Realized Loss Detail**

	<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 %	0.033%
Original Special Hazard Loss Limit	5,060,109.00
Original Special Hazard Loss Limit %	1.000%
Current Special Hazard Loss Limit	4,544,926.01
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 %	2.227%



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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**

**Credit Enhancements**

**Subordination**

**Credit Support**

	<b>Original</b>	<b>Current</b>
Class A	476,156,100.00	424,655,171.13
Class A Percentage	94.099974%	93.435002%
Class B1	13,915,000.00	13,906,915.30
Class B1 Percentage	2.749941%	3.059877%
Class B2	5,313,000.00	5,309,913.11
Class B2 Percentage	1.049977%	1.168317%
Class B3	4,048,000.00	4,045,648.09
Class B3 Percentage	0.799983%	0.890146%
Class B4	2,783,000.00	2,781,383.06
Class B4 Percentage	0.549988%	0.611975%
Class B5	2,024,000.00	2,022,824.04
Class B5 Percentage	0.399991%	0.445073%
Class B6	1,771,775.26	1,770,745.85
Class B6 Percentage	0.350146%	0.389609%

**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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**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	0.084	246,500.00	0.103
5.000000000000	- 5.501000000000	4	0.337	1,000,156.70	0.419
5.501000000000	- 6.001000000000	124	10.447	24,775,987.78	10.368
6.001000000000	- 6.501000000000	508	42.797	103,369,030.76	43.258
6.501000000000	- 7.001000000000	327	27.548	66,609,675.59	27.875
7.001000000000	- 7.501000000000	159	13.395	30,188,571.87	12.633
7.501000000000	- 8.001000000000	64	5.392	12,771,657.07	5.345
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>1187</b>	<b>100.000</b>	<b>238,961,579.77</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	0.886	1,708,451.97	0.793
5.501000000000	- 6.001000000000	90	13.294	22,264,741.35	10.330
6.001000000000	- 6.501000000000	297	43.870	81,910,939.69	38.004
6.501000000000	- 7.001000000000	190	28.065	68,258,963.92	31.670
7.001000000000	- 7.501000000000	67	9.897	30,302,266.59	14.059
7.501000000000	- 8.001000000000	27	3.988	11,085,657.29	5.143
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**  
**Mortgage Pass-Through Certificates, Series 2006-AA1**  
**The Bank of New York, as Trustee**

<u>Issuance Coupon</u>		<u>Number of Items</u>	<u>Percent of Items</u>	<u>Principal Balance</u>	<u>Percent of Balance</u>
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>677</b>	<b>100.000</b>	<b>215,531,020.81</b>	<b>100.000</b>

**Group I**

<u>Update Face</u>		<u>Number of Items</u>	<u>Percent of Items</u>	<u>Principal Balance</u>	<u>Percent of Balance</u>
< =	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	5	0.421	208,770.47	0.087
50,000.00	- 75,000.00	35	2.949	2,204,074.33	0.922
75,000.00	- 100,000.00	66	5.560	5,967,593.90	2.497
100,000.00	- 125,000.00	124	10.447	13,980,601.83	5.851
125,000.00	- 150,000.00	146	12.300	20,232,788.57	8.467
150,000.00	- 175,000.00	154	12.974	25,025,085.50	10.472
175,000.00	- 200,000.00	172	14.490	32,494,462.08	13.598
200,000.00	- 225,000.00	100	8.425	21,209,767.52	8.876
225,000.00	- 250,000.00	89	7.498	21,191,320.82	8.868
250,000.00	- 275,000.00	67	5.644	17,532,750.88	7.337
275,000.00	- 300,000.00	63	5.307	18,144,287.96	7.593
300,000.00	- 325,000.00	48	4.044	15,090,231.51	6.315
325,000.00	- 350,000.00	23	1.938	7,798,977.52	3.264
350,000.00	- 375,000.00	34	2.864	12,184,510.66	5.099
375,000.00	- 400,000.00	22	1.853	8,618,407.59	3.607
400,000.00	- 425,000.00	28	2.359	11,509,199.46	4.816
425,000.00	- 450,000.00	3	0.253	1,322,000.00	0.553
450,000.00	- 475,000.00	3	0.253	1,396,000.00	0.584
475,000.00	- 500,000.00	2	0.168	982,500.00	0.411
500,000.00	- 525,000.00	0	0.000	0.00	0.000
525,000.00	- 550,000.00	1	0.084	531,250.00	0.222
550,000.00	- 575,000.00	1	0.084	566,999.17	0.237





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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	0.084	770,000.00	0.322
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>1187</b>	<b>100.000</b>	<b>238,961,579.77</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	6	0.886	253,810.05	0.118
50,000.00	-	75,000.00	8	1.182	496,611.33	0.230
75,000.00	-	100,000.00	23	3.397	2,101,093.62	0.975
100,000.00	-	125,000.00	46	6.795	5,236,779.15	2.430
125,000.00	-	150,000.00	26	3.840	3,609,966.06	1.675
150,000.00	-	175,000.00	34	5.022	5,586,992.93	2.592
175,000.00	-	200,000.00	47	6.942	8,834,135.13	4.099
200,000.00	-	225,000.00	63	9.306	13,471,097.39	6.250
225,000.00	-	250,000.00	47	6.942	11,169,392.25	5.182
250,000.00	-	275,000.00	44	6.499	11,517,421.21	5.344
275,000.00	-	300,000.00	46	6.795	13,196,329.52	6.123
300,000.00	-	325,000.00	39	5.761	12,185,197.40	5.654
325,000.00	-	350,000.00	32	4.727	10,790,963.13	5.007
350,000.00	-	375,000.00	27	3.988	9,756,486.69	4.527
375,000.00	-	400,000.00	21	3.102	8,185,112.09	3.798
400,000.00	-	425,000.00	28	4.136	11,614,791.93	5.389
425,000.00	-	450,000.00	11	1.625	4,827,781.91	2.240
450,000.00	-	475,000.00	11	1.625	5,049,706.96	2.343
475,000.00	-	500,000.00	17	2.511	8,301,044.24	3.851
500,000.00	-	525,000.00	12	1.773	6,208,992.19	2.881



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<u>Update Face</u>			Number of Items	Percent of Items	Principal Balance	Percent of Balance
525,000.00	-	550,000.00	7	1.034	3,777,416.88	1.753
550,000.00	-	575,000.00	15	2.216	8,400,804.54	3.898
575,000.00	-	600,000.00	14	2.068	8,230,955.36	3.819
600,000.00	-	625,000.00	6	0.886	3,651,698.13	1.694
625,000.00	-	650,000.00	9	1.329	5,815,530.86	2.698
650,000.00	-	675,000.00	3	0.443	2,003,583.77	0.930
675,000.00	-	700,000.00	2	0.295	1,377,040.27	0.639
700,000.00	-	725,000.00	5	0.739	3,557,107.97	1.650
725,000.00	-	750,000.00	1	0.148	748,500.00	0.347
750,000.00	-	775,000.00	3	0.443	2,305,000.00	1.069
775,000.00	-	800,000.00	2	0.295	1,575,808.71	0.731
>		800,000.00	22	3.250	21,693,869.14	10.065
<b>Wgt Ave / Total:</b>			<b>677</b>	<b>100.000</b>	<b>215,531,020.81</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	1187	100.000	238,961,579.77	100.000
>		360	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>			<b>1187</b>	<b>100.000</b>	<b>238,961,579.77</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	0	0.000	0.00	0.000
300	-	360	677	100.000	215,531,020.81	100.000
>		360	0	0.000	0.00	0.000



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

<u>Update Term</u>	<u>Number of Items</u>	<u>Percent of Items</u>	<u>Principal Balance</u>	<u>Percent of Balance</u>
Wgt Ave / Total:	677	100.000	215,531,020.81	100.000