



101 Barclay Street, 8W  
New York, NY 10286

Officer: Kelly Crosson  
212-815-3235

Associate: William J. Herrmann  
212-815-7080

**First Horizon Asset Securities Inc.**  
**First Horizon Alternative Mortgage Securities Trust 2006-FA1**  
**Mortgage Pass-Through Certificates, Series 2006-FA1**

*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
A1	32051GS48	Senior	Fix-30/360	98,633,122.16	5.568130	1,498,107.85	457,668.37	1,955,776.22	0.00	97,135,014.31	0.00
A2	32051GS55	Strip IO	Fix-30/360	128,184,051.58	0.181870	0.00	19,427.36	19,427.36	0.00	126,237,103.85	0.00
A3	32051GS63	Senior	Fix-30/360	110,907,000.00	5.750000	0.00	531,429.38	531,429.38	0.00	110,907,000.00	0.00
A4	32051GS71	Senior	Fix-30/360	5,213,161.76	5.750000	1,618,026.36	0.00	1,618,026.36	0.00	3,620,115.14	0.00
A5	32051GS89	Senior	Fix-30/360	21,126,000.00	5.750000	0.00	101,228.75	101,228.75	0.00	21,126,000.00	0.00
A6	32051GS97	Senior	Fix-30/360	29,550,929.42	5.568130	448,839.89	137,119.51	585,959.40	0.00	29,102,089.54	0.00
A7	32051GT21	Senior	Fix-30/360	6,646,000.00	5.750000	0.00	31,845.42	31,845.42	0.00	6,646,000.00	0.00
A8	32051GT39	Senior	Fix-30/360	88,971,917.10	5.318130	1,687,421.27	394,303.52	2,081,724.79	0.00	87,284,495.82	0.00
A9	32051GT47	Strip IO	Fix-30/360	88,971,917.10	0.181870	0.00	13,484.44	13,484.44	0.00	87,284,495.82	0.00
A10	32051GT54	Senior	Fix-30/360	41,222,000.00	5.500000	0.00	188,934.17	188,934.17	0.00	41,222,000.00	0.00
A11	32051GT62	Senior	Fix-30/360	1,054,000.00	5.750000	0.00	5,050.42	5,050.42	0.00	1,054,000.00	0.00
A12	32051GT70	Senior	Fix-30/360	130,193,917.10	6.000000	1,687,421.27	650,969.59	2,338,390.86	0.00	128,506,495.82	0.00
PO1	32051GT88	Strip PO	Fix-30/360	553,505.87	0.000000	445.18	0.00	445.18	0.00	553,060.69	0.00
AR1	32051GT96	Senior	Fix-30/360	0.00	5.750000	0.00	0.00	0.00	0.00	0.00	0.00
2A1	32051GU37	Senior	Fix-30/360	21,880,698.98	5.500000	83,641.64	100,286.54	183,928.17	0.00	21,797,057.35	0.00
PO2	32051GU29	Strip PO	Fix-30/360	81,240.23	0.000000	316.12	0.00	316.12	0.00	80,924.11	0.00
B1	32051GU45	Junior	Var-30/360	14,109,087.07	5.740187	9,077.07	67,490.67	76,567.73	0.00	14,100,010.00	0.00
B2	32051GU52	Junior	Var-30/360	4,703,029.02	5.740187	3,025.69	22,496.89	25,522.58	0.00	4,700,003.33	0.00
B3	32051GU60	Junior	Var-30/360	3,233,957.06	5.740187	2,080.56	15,469.60	17,550.16	0.00	3,231,876.50	0.00
B4	32051GU78	Junior	Var-30/360	2,351,514.51	5.740187	1,512.84	11,248.44	12,761.29	0.00	2,350,001.67	0.00
B5	32051GU86	Junior	Var-30/360	2,057,700.12	5.740187	1,323.82	9,842.99	11,166.81	0.00	2,056,376.30	0.00
B6	32051GU94	Junior	Var-30/360	1,470,099.85	5.740187	945.79	7,032.21	7,977.99	0.00	1,469,154.06	0.00
Totals				583,958,880.25		7,042,185.35	2,765,328.27	9,807,513.60	0.00	576,941,674.64	0.00



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**First Horizon Asset Securities Inc.**  
**First Horizon Alternative Mortgage Securities Trust 2006-FA1**  
**Mortgage Pass-Through Certificates, Series 2006-FA1**

*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
A1	32051GS48	100,132,000.00	98,633,122.16	1,498,107.85	0.00	0.00	1,498,107.85	0.00	97,135,014.31	0.97006965120
A2	32051GS55	130,132,000.00	128,184,051.58	0.00	0.00	0.00	0.00	0.00	126,237,103.85	0.97006965120
A3	32051GS63	110,907,000.00	110,907,000.00	0.00	0.00	0.00	0.00	0.00	110,907,000.00	1.00000000000
A4	32051GS71	5,422,000.00	5,213,161.76	1,618,026.36	0.00	0.00	1,618,026.36	0.00	3,620,115.14	0.66767154907
A5	32051GS89	21,126,000.00	21,126,000.00	0.00	0.00	0.00	0.00	0.00	21,126,000.00	1.00000000000
A6	32051GS97	30,000,000.00	29,550,929.42	448,839.89	0.00	0.00	448,839.89	0.00	29,102,089.54	0.97006965120
A7	32051GT21	6,646,000.00	6,646,000.00	0.00	0.00	0.00	0.00	0.00	6,646,000.00	1.00000000000
A8	32051GT39	90,000,000.00	88,971,917.10	1,687,421.27	0.00	0.00	1,687,421.27	0.00	87,284,495.82	0.96982773139
A9	32051GT47	90,000,000.00	88,971,917.10	0.00	0.00	0.00	0.00	0.00	87,284,495.82	0.96982773139
A10	32051GT54	41,222,000.00	41,222,000.00	0.00	0.00	0.00	0.00	0.00	41,222,000.00	1.00000000000
A11	32051GT62	1,054,000.00	1,054,000.00	0.00	0.00	0.00	0.00	0.00	1,054,000.00	1.00000000000
A12	32051GT70	131,222,000.00	130,193,917.10	1,687,421.27	0.00	0.00	1,687,421.27	0.00	128,506,495.82	0.97930602967
PO1	32051GT88	554,065.11	553,505.87	445.18	0.00	0.00	445.18	0.00	553,060.69	0.99818718253
AR1	32051GT96	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000000
2A1	32051GU37	21,962,000.00	21,880,698.98	83,641.64	0.00	0.00	83,641.64	0.00	21,797,057.35	0.99248963428
PO2	32051GU29	81,550.35	81,240.23	316.12	0.00	0.00	316.12	0.00	80,924.11	0.99232085398
B1	32051GU45	14,118,000.00	14,109,087.07	9,077.07	0.00	0.00	9,077.07	0.00	14,100,010.00	0.99872574045
B2	32051GU52	4,706,000.00	4,703,029.02	3,025.69	0.00	0.00	3,025.69	0.00	4,700,003.33	0.99872574045
B3	32051GU60	3,236,000.00	3,233,957.06	2,080.56	0.00	0.00	2,080.56	0.00	3,231,876.50	0.99872574045
B4	32051GU78	2,353,000.00	2,351,514.51	1,512.84	0.00	0.00	1,512.84	0.00	2,350,001.67	0.99872574045
B5	32051GU86	2,059,000.00	2,057,700.12	1,323.82	0.00	0.00	1,323.82	0.00	2,056,376.30	0.99872574045
B6	32051GU94	1,471,028.53	1,470,099.85	945.79	0.00	0.00	945.79	0.00	1,469,154.06	0.99872574044
Totals		588,271,743.99	583,958,880.25	7,042,185.35	0.00	0.00	7,042,185.35	0.00	576,941,674.64	



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**First Horizon Asset Securities Inc.**  
**First Horizon Alternative Mortgage Securities Trust 2006-FA1**  
**Mortgage Pass-Through Certificates, Series 2006-FA1**

*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.	Yield Supplemental Paid	Yield Supplemental After Distr
A1	98,633,122.16	5.568130	457,668.37	0.00	0.00	457,668.37	0.00	457,668.37	0.00	0.00	0.00
A2	128,184,051.58	0.181870	19,427.36	0.00	0.00	19,427.36	0.00	19,427.36	0.00	0.00	0.00
A3	110,907,000.00	5.750000	531,429.38	0.00	0.00	531,429.38	0.00	531,429.38	0.00	0.00	0.00
A4	5,213,161.76	5.750000	0.00	0.00	24,979.73	24,979.73	0.00	0.00	0.00	0.00	0.00
A5	21,126,000.00	5.750000	101,228.75	0.00	0.00	101,228.75	0.00	101,228.75	0.00	0.00	0.00
A6	29,550,929.42	5.568130	137,119.51	0.00	0.00	137,119.51	0.00	137,119.51	0.00	0.00	0.00
A7	6,646,000.00	5.750000	31,845.42	0.00	0.00	31,845.42	0.00	31,845.42	0.00	0.00	0.00
A8	88,971,917.10	5.318130	394,303.52	0.00	0.00	394,303.52	0.00	394,303.52	0.00	0.00	0.00
A9	88,971,917.10	0.181870	13,484.44	0.00	0.00	13,484.44	0.00	13,484.44	0.00	0.00	0.00
A10	41,222,000.00	5.500000	188,934.17	0.00	0.00	188,934.17	0.00	188,934.17	0.00	0.00	0.00
A11	1,054,000.00	5.750000	5,050.42	0.00	0.00	5,050.42	0.00	5,050.42	0.00	0.00	0.00
A12	130,193,917.10	6.000000	650,969.59	0.00	0.00	650,969.59	0.00	650,969.59	0.00	0.00	0.00
PO1	553,505.87	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AR1	0.00	5.750000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A1	21,880,698.98	5.500000	100,286.54	0.00	0.00	100,286.54	0.00	100,286.54	0.00	0.00	0.00
PO2	81,240.23	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B1	14,109,087.07	5.740187	67,490.67	0.00	0.00	67,490.67	0.00	67,490.67	0.00	0.00	0.00
B2	4,703,029.02	5.740187	22,496.89	0.00	0.00	22,496.89	0.00	22,496.89	0.00	0.00	0.00
B3	3,233,957.06	5.740187	15,469.60	0.00	0.00	15,469.60	0.00	15,469.60	0.00	0.00	0.00
B4	2,351,514.51	5.740187	11,248.44	0.00	0.00	11,248.44	0.00	11,248.44	0.00	0.00	0.00
B5	2,057,700.12	5.740187	9,842.99	0.00	0.00	9,842.99	0.00	9,842.99	0.00	0.00	0.00
B6	1,470,099.85	5.740187	7,032.21	0.00	0.00	7,032.21	0.00	7,032.21	0.00	0.00	0.00
Totals	583,958,880.25		2,765,328.27	0.00	24,979.73	2,790,308.00	0.00	2,765,328.27	0.00	0.00	0.00



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**First Horizon Asset Securities Inc.**  
**First Horizon Alternative Mortgage Securities Trust 2006-FA1**  
**Mortgage Pass-Through Certificates, Series 2006-FA1**

*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 (%)
A1	32051GS48	100,132,000.00	985.030980722	14.961329523	4.570650462	970.069651199	5.568130
A2	32051GS55	130,132,000.00	985.030980722	0.000000000	0.149289654	970.069651199	0.181870
A3	32051GS63	110,907,000.00	1,000.000000000	0.000000000	4.791666667	1,000.000000000	5.750000
A4	32051GS71	5,422,000.00	961.483172995	298.418730793	0.000000000	667.671549073	5.750000
A5	32051GS89	21,126,000.00	1,000.000000000	0.000000000	4.791666667	1,000.000000000	5.750000
A6	32051GS97	30,000,000.00	985.030980722	14.961329523	4.570650462	970.069651199	5.568130
A7	32051GT21	6,646,000.00	1,000.000000000	0.000000000	4.791666667	1,000.000000000	5.750000
A8	32051GT39	90,000,000.00	988.576856632	18.749125244	4.381150199	969.827731389	5.318130
A9	32051GT47	90,000,000.00	988.576856632	0.000000000	0.149827061	969.827731389	0.181870
A10	32051GT54	41,222,000.00	1,000.000000000	0.000000000	4.583333333	1,000.000000000	5.500000
A11	32051GT62	1,054,000.00	1,000.000000000	0.000000000	4.791666667	1,000.000000000	5.750000
A12	32051GT70	131,222,000.00	992.165316006	12.859286339	4.960826580	979.306029667	6.000000
PO1	32051GT88	554,065.11	998.990667988	0.803485462	0.000000000	998.187182526	0.000000
AR1	32051GT96	100.00	0.000000000	0.000000000	0.000000000	0.000000000	5.750000
2A1	32051GU37	21,962,000.00	996.298105062	3.808470778	4.566366315	992.489634284	5.500000
PO2	32051GU29	81,550.35	996.197212687	3.876358705	0.000000000	992.320853982	0.000000
B1	32051GU45	14,118,000.00	999.368683311	0.642942866	4.780469349	998.725740445	5.740187
B2	32051GU52	4,706,000.00	999.368683311	0.642942866	4.780469349	998.725740445	5.740187
B3	32051GU60	3,236,000.00	999.368683311	0.642942866	4.780469349	998.725740445	5.740187
B4	32051GU78	2,353,000.00	999.368683311	0.642942866	4.780469349	998.725740445	5.740187
B5	32051GU86	2,059,000.00	999.368683311	0.642942866	4.780469349	998.725740445	5.740187
B6	32051GU94	1,471,028.53	999.368683311	0.642942866	4.780469349	998.725740445	5.740187
Totals		588,271,743.99	992.668585931	11.970973316	4.700766777	980.740075542	



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# **First Horizon Asset Securities Inc.** **First Horizon Alternative Mortgage Securities Trust 2006-FA1** **Mortgage Pass-Through Certificates, Series 2006-FA1**

## **Pool Level Data**

Distribution Date		4/25/06
Cut-off Date		2/ 1/06
Record Date		3/31/06
Determination Date		4/ 1/06
LIBOR Determination Date		3/23/06
Accrual Period 30/360	Begin	3/ 1/06
	End	4/ 1/06
Number of Days in 30/360 Accrual Period		30

## **Index**

One-Month Libor Rate	4.81813%
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## **Collateral Detail**

### **Original Mortgage Loan Details**

	<b><u>Group I</u></b>	<b><u>Group II</u></b>	<b><u>Total</u></b>
Original Aggregate Loan Count	2,548	145	2,693
Original Stated Principal Balance	565,128,349.61	23,143,394.38	588,271,743.99
Original Weighted Average Mortgage Rate	6.69193%	6.21535%	
Original Weighted Average Net Mortgage Rate	5.74436%	5.48062%	
Original Weighted Average Remaining Term	359	179	

### **Current Mortgage Loan Details**

	<b><u>Group I</u></b>	<b><u>Group II</u></b>	<b><u>Total</u></b>
Beginning Aggregate Loan Count	2,530	145	2,675
Loans Paid Off or otherwise removed pursuant to the PSA	24	0	24
Ending Aggregate Loan Count	2,506	145	2,651
Beginning Pool Stated Principal Balance	560,900,824.28	23,058,055.98	583,958,880.26
Scheduled Principal	296,857.69	79,314.84	376,172.53
Unscheduled Principal	6,632,620.44	8,412.64	6,641,033.08
Realized Principal Losses	0.00	0.00	0.00
Ending Pool Stated Principal Balance	553,971,346.15	22,970,328.50	576,941,674.65
Beginning Weighted Average Mortgage Rate	6.68914%	6.21539%	
Beginning Weighted Average Net Mortgage Rate	5.74433%	5.48062%	
Ending Weighted Average Mortgage Rate	6.68311%	6.21545%	
Ending Weighted Average Net Mortgage Rate	5.74426%	5.48062%	
Beginning Weighted Average Remaining Term to Maturity	358	178	
Ending Weighted Average Remaining Term to Maturity	357	177	



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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

**Group I**  
0.00

**Group II**  
0.00

**Total**  
0.00



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**Available Funds**

**Interest**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Scheduled Interest	3,121,907.28	119,429.11	3,241,336.39
Plus: Compensating Interest	4,712.31	0.00	4,712.31
Less: Master Servicer Fee	173,411.84	7,128.78	180,540.62
Less: Excess Master Servicer Fee	<u>266,340.32</u>	<u>6,913.05</u>	<u>273,253.37</u>
Total Interest Available	2,686,867.43	105,387.28	2,792,254.72

**Principal**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Scheduled Principal	296,857.69	79,314.84	376,172.53
Paid in Full Principal	6,276,609.18	0.00	6,276,609.18
Curtailment Principal	356,011.26	8,412.64	364,423.90
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>6,929,478.13</u>	<u>87,727.48</u>	<u>7,017,205.61</u>

<b>Total Available Funds</b>	<b>9,616,345.56</b>	<b>193,114.76</b>	<b>9,809,460.33</b>
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101 Barclay Street, 8W  
New York, NY 10286

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Associate: William J. Herrmann  
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**First Horizon Asset Securities Inc.**  
**First Horizon Alternative Mortgage Securities Trust 2006-FA1**  
**Mortgage Pass-Through Certificates, Series 2006-FA1**

**Principal Distribution Amounts**

**Senior and Subordinate Percentages**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>
Senior Percentage Original	95.24541%	95.23089%
Senior Prepayment Percentage Original	100.00000%	100.00000%
Senior Percentage	95.21203%	95.22947%
Senior Prepayment Percentage	100.00000%	100.00000%
Subordinate Percentages	4.78797%	4.77053%
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	6,914,836.90	83,641.64	6,998,478.54
Subordinate Principal Distribution Amount	14,196.04	3,769.73	17,965.77
PO Principal Distribution Amount	<u>445.18</u>	<u>316.12</u>	<u>761.30</u>
Total Principal Distribution Amount	6,929,478.13	87,727.48	7,017,205.61

**Conditions for Senior Prepayment Interest Shifting**

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





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Distribution Account				
		<u>Group I</u>	<u>Group II</u>	<u>Total</u>
	Beginning Balance	0.00	0.00	0.00
Deposits	Available Funds	9,616,345.56	193,114.76	9,809,460.33
	Other Deposits Required by the PSA	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	Total Deposits	9,616,345.56	193,114.76	9,809,460.33
Withdrawals	To the Trustee,	1,869.67	76.86	1,946.53
	To the Senior Classes	9,471,722.73	184,244.29	9,655,967.02
	To the Subordinate Classes			<u>151,546.56</u>
	Total Withdrawals			<u>9,809,460.11</u>
	Ending Balance	0.00	0.00	0.00



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Reserve Funds
---------------

**Class 1-A-1 Reserve Fund**

Beginning Balance	1,000.00
Deposit: Class 1A1 Contract Amount	0.00
Withdrawal: Class 1A1 YSA & Basis Shortfall	0.00
Ending Balance	1,000.00

**Class 1-A-6 Reserve Fund**

Beginning Balance	1,000.00
Deposit: Class 1A6 Contract Amount	0.00
Withdrawal: Class 1A6 YSA & Basis Shortfall	0.00
Ending Balance	1,000.00

**Class 1-A-8 Reserve Fund**

Beginning Balance	1,000.00
Deposit: Class 1A8 Cap & Corridor Amount	0.00
Withdrawal: Class 1A8 YSA & Basis Shortfall	0.00
Ending Balance	1,000.00



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**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	173,411.84	7,128.78	180,540.62
Net Master Servicing Fee	168,699.52	7,128.78	175,828.31
Trustee Fee	1,869.67	76.86	1,946.53
Excess Master Servicing Compensation	266,340.32	6,913.05	273,253.37
Bond Insurance Premium	0.00	0.00	0.00
Total Net Loan Fees	436,909.51	14,118.69	451,028.20

**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	6,276,609.18	0.00	6,276,609.18
Prepayment Interest Excess ( to Master Servicer )	0.00	0.00	0.00
Prepayment Interest Shortfall	4,712.31	0.00	4,712.31
Compensating Interest	4,712.31	0.00	4,712.31
Non-Supported Prepayment Interest Shortfall	0.00	0.00	0.00
CPR %	13.30908%	0.43844%	
SMM %	1.18312%	0.03661%	

**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	340.13	0.00	340.13
Interest Advances	13,286.49	0.00	13,286.49
Total Advances	13,626.62	0.00	13,626.62

Advances made with Regard to the Mortgage Loans Other than Prinicipal and Interest on Delinquent Payments

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 %	0.025%
Current Bankruptcy Loss Limit	150,000.00
Current Bankruptcy Loss Limit %	0.026%
Original Special Hazard Loss Limit	5,882,717.00
Original Special Hazard Loss Limit %	1.000%
Current Special Hazard Loss Limit	5,769,416.75
Current Special Hazard Loss Limit %	1.000%
Original Fraud Loss Limit	11,765,435.00
Original Fraud Loss Limit %	2.000%
Current Fraud Loss Limit	11,765,435.00
Current Fraud Loss Limit %	2.039%



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**Credit Enhancements**

**Subordination**

**Credit Support**

Class A  
Class A Percentage

<u>Original</u>	<u>Current</u>
560,328,715.46	549,034,252.79
95.249979%	95.162869%

Class B1  
Class B1 Percentage

14,118,000.00	14,100,010.00
2.399911%	2.443923%

Class B2  
Class B2 Percentage

4,706,000.00	4,700,003.33
0.799970%	0.814641%

Class B3  
Class B3 Percentage

3,236,000.00	3,231,876.50
0.550086%	0.560174%

Class B4  
Class B4 Percentage

2,353,000.00	2,350,001.67
0.399985%	0.407320%

Class B5  
Class B5 Percentage

2,059,000.00	2,056,376.30
0.350008%	0.356427%

Class B6  
Class B6 Percentage

1,471,028.53	1,469,154.06
0.250059%	0.254645%

**Material Changes to Pool Assets Disclosure**

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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**First Horizon Asset Securities Inc.**  
**First Horizon Alternative Mortgage Securities Trust 2006-FA1**  
**Mortgage Pass-Through Certificates, Series 2006-FA1**

**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>
<=	5.0	0	0.000	0.00	0.000
5.0	- 5.5	0	0.000	0.00	0.000
5.5	- 6.0	68	2.713	15,049,964.93	2.717
6.0	- 6.5	1065	42.498	235,247,996.14	42.466
6.5	- 7.0	1007	40.184	231,014,665.57	41.702
7.0	- 7.5	216	8.619	46,580,522.87	8.408
7.5	- 8.0	112	4.469	21,459,298.10	3.874
8.0	- 8.5	35	1.397	4,332,070.36	0.782
8.5	- 9.0	3	0.120	286,828.18	0.052
9.0	- 9.5	0	0.000	0.00	0.000
9.5	- 10.0	0	0.000	0.00	0.000
10.0	- 10.5	0	0.000	0.00	0.000
10.5	- 11.0	0	0.000	0.00	0.000
11.0	- 11.5	0	0.000	0.00	0.000
11.5	- 12.0	0	0.000	0.00	0.000
12.0	- 12.5	0	0.000	0.00	0.000
>	12.5	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>		<b>2506</b>	<b>100.000</b>	<b>553,971,346.15</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>
<=	5.0	0	0.000	0.00	0.000
5.0	- 5.5	1	0.690	122,150.72	0.532
5.5	- 6.0	50	34.483	8,588,589.98	37.390
6.0	- 6.5	65	44.828	10,560,382.41	45.974
6.5	- 7.0	23	15.862	3,319,693.93	14.452
7.0	- 7.5	4	2.759	276,191.47	1.202
7.5	- 8.0	2	1.379	103,319.99	0.450
8.0	- 8.5	0	0.000	0.00	0.000
8.5	- 9.0	0	0.000	0.00	0.000
9.0	- 9.5	0	0.000	0.00	0.000
9.5	- 10.0	0	0.000	0.00	0.000
10.0	- 10.5	0	0.000	0.00	0.000
10.5	- 11.0	0	0.000	0.00	0.000
11.0	- 11.5	0	0.000	0.00	0.000
11.5	- 12.0	0	0.000	0.00	0.000
12.0	- 12.5	0	0.000	0.00	0.000
>	12.5	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>		<b>145</b>	<b>100.000</b>	<b>22,970,328.50</b>	<b>100.000</b>

**Group I**



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**First Horizon Asset Securities Inc.**  
**First Horizon Alternative Mortgage Securities Trust 2006-FA1**  
**Mortgage Pass-Through Certificates, Series 2006-FA1**

Update Face		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	1	0.040	21,506.27	0.004
25,000.00	- 50,000.00	35	1.397	1,593,229.72	0.288
50,000.00	- 75,000.00	188	7.502	11,664,098.97	2.106
75,000.00	- 100,000.00	230	9.178	20,633,007.08	3.725
100,000.00	- 125,000.00	266	10.615	29,819,893.14	5.383
125,000.00	- 150,000.00	254	10.136	34,935,334.48	6.306
150,000.00	- 175,000.00	245	9.777	39,838,684.56	7.191
175,000.00	- 200,000.00	259	10.335	48,726,980.33	8.796
200,000.00	- 225,000.00	169	6.744	35,982,802.34	6.495
225,000.00	- 250,000.00	144	5.746	34,338,246.27	6.199
250,000.00	- 275,000.00	124	4.948	32,572,643.65	5.880
275,000.00	- 300,000.00	106	4.230	30,572,659.86	5.519
300,000.00	- 325,000.00	80	3.192	25,008,727.76	4.514
325,000.00	- 350,000.00	61	2.434	20,744,038.42	3.745
350,000.00	- 375,000.00	61	2.434	22,025,068.62	3.976
375,000.00	- 400,000.00	40	1.596	15,688,843.52	2.832
400,000.00	- 425,000.00	31	1.237	12,868,848.13	2.323
425,000.00	- 450,000.00	19	0.758	8,374,211.92	1.512
450,000.00	- 475,000.00	21	0.838	9,680,545.78	1.747
475,000.00	- 500,000.00	14	0.559	6,834,121.31	1.234
500,000.00	- 525,000.00	24	0.958	12,356,177.58	2.230
525,000.00	- 550,000.00	16	0.638	8,641,896.68	1.560
550,000.00	- 575,000.00	8	0.319	4,516,940.35	0.815
575,000.00	- 600,000.00	28	1.117	16,500,931.62	2.979
600,000.00	- 625,000.00	9	0.359	5,528,796.24	0.998
625,000.00	- 650,000.00	15	0.599	9,635,702.86	1.739
650,000.00	- 675,000.00	2	0.080	1,305,733.21	0.236
675,000.00	- 700,000.00	5	0.200	3,451,508.60	0.623
700,000.00	- 725,000.00	2	0.080	1,429,350.11	0.258
725,000.00	- 750,000.00	4	0.160	2,984,243.44	0.539
750,000.00	- 775,000.00	3	0.120	2,298,228.58	0.415
775,000.00	- 800,000.00	6	0.239	4,739,408.43	0.856
>	800,000.00	36	1.437	38,658,936.32	6.979
<b>Wgt Ave / Total:</b>		<b>2506</b>	<b>100.000</b>	<b>553,971,346.15</b>	<b>100.000</b>

**Group II**

Update Face		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	13	8.966	616,902.63	2.686
50,000.00	- 75,000.00	25	17.241	1,515,568.90	6.598
75,000.00	- 100,000.00	23	15.862	2,077,948.14	9.046
100,000.00	- 125,000.00	15	10.345	1,713,209.47	7.458
125,000.00	- 150,000.00	13	8.966	1,801,071.74	7.841
150,000.00	- 175,000.00	10	6.897	1,628,855.41	7.091
175,000.00	- 200,000.00	11	7.586	2,039,475.92	8.879
200,000.00	- 225,000.00	7	4.828	1,471,361.45	6.405
225,000.00	- 250,000.00	1	0.690	249,343.11	1.086
250,000.00	- 275,000.00	4	2.759	1,052,107.17	4.580
275,000.00	- 300,000.00	6	4.138	1,715,974.66	7.470





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**Mortgage Pass-Through Certificates, Series 2006-FA1**

Update Face			Number of Items	Percent of Items	Principal Balance	Percent of Balance
300,000.00	-	325,000.00	3	2.069	953,183.79	4.150
325,000.00	-	350,000.00	2	1.379	686,987.88	2.991
350,000.00	-	375,000.00	2	1.379	732,903.27	3.191
375,000.00	-	400,000.00	2	1.379	782,838.06	3.408
400,000.00	-	425,000.00	4	2.759	1,651,786.15	7.191
425,000.00	-	450,000.00	0	0.000	0.00	0.000
450,000.00	-	475,000.00	0	0.000	0.00	0.000
475,000.00	-	500,000.00	1	0.690	485,284.69	2.113
500,000.00	-	525,000.00	0	0.000	0.00	0.000
525,000.00	-	550,000.00	1	0.690	536,355.35	2.335
550,000.00	-	575,000.00	0	0.000	0.00	0.000
575,000.00	-	600,000.00	0	0.000	0.00	0.000
600,000.00	-	625,000.00	1	0.690	614,369.52	2.675
625,000.00	-	650,000.00	1	0.690	644,801.19	2.807
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	0	0.000	0.00	0.000
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>145</b>	<b>100.000</b>	<b>22,970,328.50</b>	<b>100.000</b>

**Group I**

Update Term			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	7	0.279	1,200,138.53	0.217
300	-	360	2499	99.721	552,771,207.62	99.783
>		360	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>			<b>2506</b>	<b>100.000</b>	<b>553,971,346.15</b>	<b>100.000</b>

**Group II**

Update Term			Number of Items	Percent of Items	Principal Balance	Percent of Balance
<=		120	0	0.000	0.00	0.000
120	-	180	145	100.000	22,970,328.50	100.000
180	-	300	0	0.000	0.00	0.000
300	-	360	0	0.000	0.00	0.000
>		360	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>			<b>145</b>	<b>100.000</b>	<b>22,970,328.50</b>	<b>100.000</b>

**Group I**



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Location	Number of Items	Percent of Items	Principal Balance	Percent of Balance
CA	243	9.697	91,019,383.28	16.430
FL	123	4.908	28,415,653.90	5.129
AZ	165	6.584	38,518,425.17	6.953
VA	104	4.150	30,204,802.64	5.452
WA	123	4.908	28,563,827.62	5.156
CO	76	3.033	14,846,642.79	2.680
Others	1672	66.720	322,402,610.75	58.198
<b>Wgt Ave / Total:</b>	<b>2506</b>	<b>100.000</b>	<b>553,971,346.15</b>	<b>100.000</b>

**Group II**

Location	Number of Items	Percent of Items	Principal Balance	Percent of Balance
CA	10	6.897	1,908,246.19	8.307
FL	9	6.207	1,896,649.09	8.257
AZ	3	2.069	460,233.31	2.004
VA	5	3.448	1,660,982.96	7.231
WA	3	2.069	369,573.65	1.609
CO	2	1.379	252,572.13	1.100
Others	113	77.931	16,422,071.17	71.493
<b>Wgt Ave / Total:</b>	<b>145</b>	<b>100.000</b>	<b>22,970,328.50</b>	<b>100.000</b>