



101 Barclay Street, 4W  
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	87,260,599.72	5.750000	3,132,235.41	442,120.37	3,574,355.78	0.00	84,128,364.31	0.00
A2	32051GS55	Strip IO	Fix-30/360	113,404,269.99	0.000000	0.00	0.00	0.00	0.00	109,333,602.69	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	0.00	5.750000	0.00	0.00	0.00	0.00	0.00	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	26,143,670.27	5.750000	938,431.89	132,461.26	1,070,893.15	0.00	25,205,238.38	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	79,441,812.10	5.500000	1,940,378.96	385,954.80	2,326,333.77	0.00	77,501,433.14	0.00
A9	32051GT47	Strip IO	Fix-30/360	79,441,812.10	0.000000	0.00	0.00	0.00	0.00	77,501,433.14	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	120,663,812.10	6.000000	1,940,378.96	603,319.06	2,543,698.03	0.00	118,723,433.14	0.00
PO1	32051GT88	Strip PO	Fix-30/360	543,008.21	0.000000	406.72	0.00	406.72	0.00	542,601.50	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	20,785,658.53	5.500000	84,351.43	95,267.60	179,619.04	0.00	20,701,307.10	0.00
PO2	32051GU29	Strip PO	Fix-30/360	74,561.92	0.000000	334.34	0.00	334.34	0.00	74,227.58	0.00
B1	32051GU45	Junior	Var-30/360	14,053,589.65	5.740355	9,501.52	67,227.16	76,728.68	0.00	14,044,088.13	0.00
B2	32051GU52	Junior	Var-30/360	4,684,529.88	5.740355	3,167.17	22,409.05	25,576.23	0.00	4,681,362.71	0.00
B3	32051GU60	Junior	Var-30/360	3,221,236.44	5.740355	2,177.85	15,409.20	17,587.05	0.00	3,219,058.59	0.00
B4	32051GU78	Junior	Var-30/360	2,342,264.94	5.740355	1,583.59	11,204.53	12,788.11	0.00	2,340,681.36	0.00
B5	32051GU86	Junior	Var-30/360	2,049,606.25	5.740355	1,385.72	9,804.56	11,190.28	0.00	2,048,220.53	0.00
B6	32051GU94	Junior	Var-30/360	1,464,317.28	5.740355	990.01	7,004.75	7,994.76	-0.00	1,463,327.26	0.00
Totals				543,683,667.29		8,055,323.57	2,650,670.48	10,705,994.08	0.00	535,628,343.73	0.00



101 Barclay Street, 4W  
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**

*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	87,260,599.72	3,132,235.41	0.00	0.00	3,132,235.41	0.00	84,128,364.31	0.84017461263
A2	32051GS55	130,132,000.00	113,404,269.99	0.00	0.00	0.00	0.00	0.00	109,333,602.69	0.84017461263
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000000
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	26,143,670.27	938,431.89	0.00	0.00	938,431.89	0.00	25,205,238.38	0.84017461263
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	79,441,812.10	1,940,378.96	0.00	0.00	1,940,378.96	0.00	77,501,433.14	0.86112703487
A9	32051GT47	90,000,000.00	79,441,812.10	0.00	0.00	0.00	0.00	0.00	77,501,433.14	0.86112703487
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	120,663,812.10	1,940,378.96	0.00	0.00	1,940,378.96	0.00	118,723,433.14	0.90475250445
PO1	32051GT88	554,065.11	543,008.21	406.72	0.00	0.00	406.72	0.00	542,601.50	0.97930998814
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	20,785,658.53	84,351.43	0.00	0.00	84,351.43	0.00	20,701,307.10	0.94259662593
PO2	32051GU29	81,550.35	74,561.92	334.34	0.00	0.00	334.34	0.00	74,227.58	0.91020553281
B1	32051GU45	14,118,000.00	14,053,589.65	9,501.52	0.00	0.00	9,501.52	0.00	14,044,088.13	0.99476470695
B2	32051GU52	4,706,000.00	4,684,529.88	3,167.17	0.00	0.00	3,167.17	0.00	4,681,362.71	0.99476470695
B3	32051GU60	3,236,000.00	3,221,236.44	2,177.85	0.00	0.00	2,177.85	0.00	3,219,058.59	0.99476470695
B4	32051GU78	2,353,000.00	2,342,264.94	1,583.59	0.00	0.00	1,583.59	0.00	2,340,681.36	0.99476470695
B5	32051GU86	2,059,000.00	2,049,606.25	1,385.72	0.00	0.00	1,385.72	0.00	2,048,220.53	0.99476470695
B6	32051GU94	1,471,028.53	1,464,317.28	990.01	0.00	0.00	990.01	-0.00	1,463,327.26	0.99476470695
Totals		588,271,743.99	543,683,667.29	8,055,323.57	0.00	0.00	8,055,323.57	0.00	535,628,343.73	



101 Barclay Street, 4W  
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**

*Interest Distribution Detail*

Class	Beginning Certificate Balance	Pass Through Rate (%)	Current Interest	Deferred Interest	Total Interest Due	Net Interest Shortfall	Interest Paid	Yield Supplemental Paid	Yield Supplemental After Distr
A1	87,260,599.72	5.750000	418,123.71	0.00	418,123.71	0.00	442,120.37	0.00	0.00
A2	113,404,269.99	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A3	110,907,000.00	5.750000	531,429.38	0.00	531,429.38	0.00	531,429.38	0.00	0.00
A4	0.00	5.750000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A5	21,126,000.00	5.750000	101,228.75	0.00	101,228.75	0.00	101,228.75	0.00	0.00
A6	26,143,670.27	5.750000	125,271.75	0.00	125,271.75	0.00	132,461.26	0.00	0.00
A7	6,646,000.00	5.750000	31,845.42	0.00	31,845.42	0.00	31,845.42	0.00	0.00
A8	79,441,812.10	5.500000	364,108.31	0.00	364,108.31	0.00	385,954.80	0.00	0.00
A9	79,441,812.10	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A10	41,222,000.00	5.500000	188,934.17	0.00	188,934.17	0.00	188,934.17	0.00	0.00
A11	1,054,000.00	5.750000	5,050.42	0.00	5,050.42	0.00	5,050.42	0.00	0.00
A12	120,663,812.10	6.000000	603,319.06	0.00	603,319.06	0.00	603,319.06	0.00	0.00
PO1	543,008.21	0.000000	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
2A1	20,785,658.53	5.500000	95,267.60	0.00	95,267.60	0.00	95,267.60	0.00	0.00
PO2	74,561.92	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B1	14,053,589.65	5.740355	67,227.16	0.00	67,227.16	0.00	67,227.16	0.00	0.00
B2	4,684,529.88	5.740355	22,409.05	0.00	22,409.05	0.00	22,409.05	0.00	0.00
B3	3,221,236.44	5.740355	15,409.20	0.00	15,409.20	0.00	15,409.20	0.00	0.00
B4	2,342,264.94	5.740355	11,204.53	0.00	11,204.53	0.00	11,204.53	0.00	0.00
B5	2,049,606.25	5.740355	9,804.56	0.00	9,804.56	0.00	9,804.56	0.00	0.00
B6	1,464,317.28	5.740355	7,004.75	0.00	7,004.75	0.00	7,004.75	0.00	0.00
Totals	543,683,667.29		2,597,637.82	0.00	2,597,637.82	0.00	2,650,670.48	0.00	0.00



101 Barclay Street, 4W  
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**

*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	871.455675686	31.281063051	4.415375423	840.174612635	5.750000
A2	32051GS55	130,132,000.00	871.455675686	0.000000000	0.000000000	840.174612635	0.000000
A3	32051GS63	110,907,000.00	1,000.000000000	0.000000000	4.791666667	1,000.000000000	5.750000
A4	32051GS71	5,422,000.00	0.000000000	0.000000000	0.000000000	0.000000000	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	871.455675686	31.281063051	4.415375423	840.174612635	5.750000
A7	32051GT21	6,646,000.00	1,000.000000000	0.000000000	4.791666667	1,000.000000000	5.750000
A8	32051GT39	90,000,000.00	882.686801145	21.559766274	4.288386709	861.127034871	5.500000
A9	32051GT47	90,000,000.00	882.686801145	0.000000000	0.000000000	861.127034871	0.000000
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	919.539498735	14.786994290	4.597697494	904.752504446	6.000000
PO1	32051GT88	554,065.11	980.044047609	0.734059467	0.000000000	979.309988143	0.000000
AR1	32051GT96	100.00	0.000000000	0.000000000	0.000000000	0.000000000	5.750000
2A1	32051GU37	21,962,000.00	946.437416157	3.840790228	4.337838157	942.596625930	5.500000
PO2	32051GU29	81,550.35	914.305378657	4.099845845	0.000000000	910.205532812	0.000000
B1	32051GU45	14,118,000.00	995.437714466	0.673007512	4.761804750	994.764706954	5.740355
B2	32051GU52	4,706,000.00	995.437714466	0.673007512	4.761804750	994.764706954	5.740355
B3	32051GU60	3,236,000.00	995.437714466	0.673007512	4.761804750	994.764706954	5.740355
B4	32051GU78	2,353,000.00	995.437714466	0.673007512	4.761804750	994.764706954	5.740355
B5	32051GU86	2,059,000.00	995.437714466	0.673007512	4.761804750	994.764706954	5.740355
B6	32051GU94	1,471,028.53	995.437714466	0.673007512	4.761804750	994.764706954	5.740355
Totals		588,271,743.99	924.204966233	13.693201573	4.505860611	910.511764677	



101 Barclay Street, 4W  
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**

**Pool Level Data**

Distribution Date		10/25/06
Cut-off Date		2/ 1/06
Record Date		9/29/06
Determination Date		10/ 1/06
LIBOR Determination Date		9/21/06
Accrual Period 30/360	Begin	9/ 1/06
	End	10/ 1/06
Number of Days in 30/360 Accrual Period		30

**Index**

One-Month Libor Rate	5.33000%
----------------------	----------



101 Barclay Street, 4W  
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**

**Collateral Detail**

**Original Mortgage Loan Details**

	<b>Group I</b>	<b>Group II</b>	<b>Total</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>Group I</b>	<b>Group II</b>	<b>Total</b>
Beginning Aggregate Loan Count	2,366	140	2,506
Loans Paid Off or otherwise removed pursuant to the PSA	<u>30</u>	<u>0</u>	<u>30</u>
Ending Aggregate Loan Count	2,336	140	2,476
Beginning Pool Stated Principal Balance	521,750,305.08	21,933,362.24	543,683,667.32
Scheduled Principal	290,294.97	80,348.38	370,643.35
Unscheduled Principal	7,676,412.73	8,267.51	7,684,680.24
Realized Principal Losses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Ending Pool Stated Principal Balance	513,783,597.38	21,844,746.35	535,628,343.73
Beginning Weighted Average Mortgage Rate	6.66723%	6.22031%	
Beginning Weighted Average Net Mortgage Rate	5.74402%	5.48130%	
Ending Weighted Average Mortgage Rate	6.66427%	6.22040%	
Ending Weighted Average Net Mortgage Rate	5.74393%	5.48131%	
Beginning Weighted Average Remaining Term to Maturity	352	172	
Ending Weighted Average Remaining Term to Maturity	351	171	



101 Barclay Street, 4W  
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**

**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	31	1.32705%	6,415,508.00	1.24868%	5	0.21404%	804,493.00	0.15658%	5	0.21404%	1,626,625.00	0.31660%
Group 2	1	0.71429%	71,583.00	0.32769%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%
<b>Total</b>	<b>32</b>	<b>1.29241%</b>	<b>6,487,091.00</b>	<b>1.21112%</b>	<b>5</b>	<b>0.20194%</b>	<b>804,493.00</b>	<b>0.15020%</b>	<b>5</b>	<b>0.20194%</b>	<b>1,626,625.00</b>	<b>0.30369%</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><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
60+ Delinquency, Foreclosure, REO and Bankruptcy	2,431,118.00	0.00	2,431,118.00



101 Barclay Street, 4W  
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**

**Available Funds**

**Interest**

	<b>Group I</b>	<b>Group II</b>	<b>Total</b>
Scheduled Interest	2,891,414.78	113,693.65	3,005,108.43
Plus: Compensating Interest	7,444.79	0.00	7,444.79
Less: Master Servicer Fee	161,307.80	6,781.06	168,088.87
Less: Excess Master Servicer Fee	<u>238,360.66</u>	<u>6,653.33</u>	<u>245,013.99</u>
Less: Trustee Fee	1,739.17	73.11	1,812.28
Total Interest Available	2,497,451.94	100,186.14	2,597,638.09

**Principal**

	<b>Group I</b>	<b>Group II</b>	<b>Total</b>
Scheduled Principal	290,294.97	80,348.38	370,643.35
Paid in Full Principal	7,550,381.58	0.00	7,550,381.58
Curtailment Principal	126,031.15	8,267.51	134,298.66
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>7,966,707.70</u>	<u>88,615.89</u>	<u>8,055,323.59</u>

**Total Available Funds**

**10,464,159.64      188,802.03      10,652,961.68**





101 Barclay Street, 4W  
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**

**Principal Distribution Amounts**

**Senior and Subordinate Percentages**

	<b>Group I</b>	<b>Group II</b>
Senior Percentage Original	95.24541%	95.23089%
Senior Prepayment Percentage Original	100.00000%	100.00000%
Senior Percentage	94.86914%	95.09057%
Senior Prepayment Percentage	100.00000%	100.00000%
Subordinate Percentages	5.13086%	4.90943%
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	7,951,425.23	84,351.43	8,035,776.66
Subordinate Principal Distribution Amount	14,875.76	3,930.11	18,805.87
PO Principal Distribution Amount	406.72	334.34	741.06
Total Principal Distribution Amount	7,966,707.70	88,615.89	8,055,323.59

**Conditions for Senior Prepayment Interest Shifting**

Delinquency Test Pass	YES
Loss Test Pass	YES



101 Barclay Street, 4W  
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**

**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	10,464,159.64	188,802.03	10,652,961.68
	Corridor Reserve Fund Deposits			53,032.67
	Other Deposits Required by the PSA	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	Total Deposits	10,517,935.39	188,802.03	10,706,737.43
Withdrawals	To the Senior Classes	10,374,175.57	179,953.38	10,554,128.95
	To the Subordinate Classes			<u>151,865.11</u>
	Total Withdrawals			<u>10,705,994.06</u>
	Ending Balance	0.00	0.00	0.00



101 Barclay Street, 4W  
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**

<b>Reserve Funds</b>
----------------------

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

Beginning Balance	101,889.79
Deposit: Class 1A1 Contract Amount	42,463.82
Withdrawal: Class 1A1 YSA & Basis Shortfall	<u>23,996.66</u>
Ending Balance	120,356.94

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

Beginning Balance	31,227.04
Deposit: Class 1A6 Contract Amount	12,722.35
Withdrawal: Class 1A6 YSA & Basis Shortfall	<u>7,189.51</u>
Ending Balance	36,759.88

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

Beginning Balance	3,362.24
Deposit: Class 1A8 Cap & Corridor Amount	22,589.58
Withdrawal: Class 1A8 YSA & Basis Shortfall	<u>21,846.50</u>
Ending Balance	4,105.33



101 Barclay Street, 4W  
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**

**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	161,307.80	6,781.06	168,088.87
Net Master Servicing Fee	153,863.01	6,781.06	160,644.07
Trustee Fee	1,739.17	73.11	1,812.28
Excess Master Servicing Compensation	238,360.66	6,653.33	245,013.99
Bond Insurance Premium	0.00	0.00	0.00
Total Net Loan Fees	393,962.84	13,507.51	407,470.34

**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	7,550,381.58	0.00	7,550,381.58
Prepayment Interest Excess ( to Master Servicer )	0.00	0.00	0.00
Prepayment Interest Shortfall	7,444.79	0.00	7,444.79
Compensating Interest	7,444.79	0.00	7,444.79
Non-Supported Prepayment Interest Shortfall	0.00	0.00	0.00
CPR %	16.30284%	0.45304%	
SMM %	1.47210%	0.03783%	

**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



101 Barclay Street, 4W  
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**

<b>Servicer Advances</b>			
--------------------------	--	--	--

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Principal Advances	2,387.43	245.48	2,632.91
Interest Advances	<u>29,252.21</u>	<u>379.54</u>	<u>29,631.75</u>
Total Advances	31,639.64	625.02	32,264.66

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

NONE



101 Barclay Street, 4W  
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**

**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 %	0.028%
Original Special Hazard Loss Limit	5,882,717.00
Original Special Hazard Loss Limit %	1.000%
Current Special Hazard Loss Limit	5,356,283.44
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 %	2.197%



101 Barclay Street, 4W  
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**

**Credit Enhancements**

**Subordination**

**Credit Support**

	<b>Original</b>	<b>Current</b>
Class A	560,328,715.46	507,831,605.14
Class A Percentage	95.249979%	94.810443%
Class B1	14,118,000.00	14,044,088.13
Class B1 Percentage	2.399911%	2.621984%
Class B2	4,706,000.00	4,681,362.71
Class B2 Percentage	0.799970%	0.873995%
Class B3	3,236,000.00	3,219,058.59
Class B3 Percentage	0.550086%	0.600987%
Class B4	2,353,000.00	2,340,681.36
Class B4 Percentage	0.399985%	0.436997%
Class B5	2,059,000.00	2,048,220.53
Class B5 Percentage	0.350008%	0.382396%
Class B6	1,471,028.53	1,463,327.26
Class B6 Percentage	0.250059%	0.273198%

**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



101 Barclay Street, 4W  
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