



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	78,080,765.79	5.750000	4,189,483.72	396,772.65	4,586,256.37	0.00	73,891,282.07	0.00
A2	32051GS55	Strip IO	Fix-30/360	101,474,116.31	0.000000	0.00	0.00	0.00	0.00	96,029,444.32	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	23,393,350.51	5.750000	1,255,188.27	118,874.88	1,374,063.15	0.00	22,138,162.25	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	73,755,024.76	5.500000	2,595,330.50	359,555.75	2,954,886.25	0.00	71,159,694.26	0.00
A9	32051GT47	Strip IO	Fix-30/360	73,755,024.76	0.000000	0.00	0.00	0.00	0.00	71,159,694.26	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	114,977,024.76	6.000000	2,595,330.50	574,885.12	3,170,215.63	0.00	112,381,694.26	0.00
PO1	32051GT88	Strip PO	Fix-30/360	518,388.23	0.000000	407.89	0.00	407.89	0.00	517,980.33	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	20,094,427.29	5.500000	274,736.17	92,099.46	366,835.63	0.00	19,819,691.12	0.00
PO2	32051GU29	Strip PO	Fix-30/360	73,542.10	0.000000	301.02	0.00	301.02	0.00	73,241.08	0.00
B1	32051GU45	Junior	Var-30/360	14,023,177.70	5.740471	9,648.60	67,083.04	76,731.64	0.00	14,013,529.10	0.00
B2	32051GU52	Junior	Var-30/360	4,674,392.57	5.740471	3,216.20	22,361.01	25,577.21	0.00	4,671,176.37	0.00
B3	32051GU60	Junior	Var-30/360	3,214,265.69	5.740471	2,211.56	15,376.17	17,587.73	0.00	3,212,054.13	0.00
B4	32051GU78	Junior	Var-30/360	2,337,196.28	5.740471	1,608.10	11,180.51	12,788.61	0.00	2,335,588.18	0.00
B5	32051GU86	Junior	Var-30/360	2,045,170.91	5.740471	1,407.17	9,783.54	11,190.71	0.00	2,043,763.74	0.00
B6	32051GU94	Junior	Var-30/360	1,461,130.35	5.740471	1,005.33	6,989.65	7,994.97	0.00	1,460,125.02	18.15
Totals				519,602,856.94		10,929,875.03	2,533,449.92	13,463,324.95	0.00	508,672,981.91	18.15



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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	78,080,765.79	4,189,483.72	0.00	0.00	4,189,483.72	0.00	73,891,282.07	0.73793874156
A2	32051GS55	130,132,000.00	101,474,116.31	0.00	0.00	0.00	0.00	0.00	96,029,444.32	0.73793874156
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	23,393,350.51	1,255,188.27	0.00	0.00	1,255,188.27	0.00	22,138,162.25	0.73793874156
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	73,755,024.76	2,595,330.50	0.00	0.00	2,595,330.50	0.00	71,159,694.26	0.79066326957
A9	32051GT47	90,000,000.00	73,755,024.76	0.00	0.00	0.00	0.00	0.00	71,159,694.26	0.79066326957
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	114,977,024.76	2,595,330.50	0.00	0.00	2,595,330.50	0.00	112,381,694.26	0.85642418391
PO1	32051GT88	554,065.11	518,388.23	407.89	0.00	0.00	407.89	0.00	517,980.33	0.93487267463
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	20,094,427.29	274,736.17	0.00	0.00	274,736.17	0.00	19,819,691.12	0.90245383482
PO2	32051GU29	81,550.35	73,542.10	301.02	0.00	0.00	301.02	0.00	73,241.08	0.89810876738
B1	32051GU45	14,118,000.00	14,023,177.70	9,648.60	0.00	0.00	9,648.60	0.00	14,013,529.10	0.99260016298
B2	32051GU52	4,706,000.00	4,674,392.57	3,216.20	0.00	0.00	3,216.20	0.00	4,671,176.37	0.99260016298
B3	32051GU60	3,236,000.00	3,214,265.69	2,211.56	0.00	0.00	2,211.56	0.00	3,212,054.13	0.99260016298
B4	32051GU78	2,353,000.00	2,337,196.28	1,608.10	0.00	0.00	1,608.10	0.00	2,335,588.18	0.99260016298
B5	32051GU86	2,059,000.00	2,045,170.91	1,407.17	0.00	0.00	1,407.17	0.00	2,043,763.74	0.99260016298
B6	32051GU94	1,471,028.53	1,461,130.35	1,005.33	0.00	0.00	1,005.33	0.00	1,460,125.02	0.99258783316
Totals		588,271,743.99	519,602,856.94	10,929,875.03	0.00	0.00	10,929,875.03	0.00	508,672,981.91	



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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 (%)	Effective Coupon (%)	Current Interest	Deferred Interest	Total Interest Due	Net Interest Shortfall	Interest Paid	Yield Supplemental Paid	Yield Supplemental After Distr
A1	78,080,765.79	5.750000	6.097881	374,137.00	0.00	374,137.00	0.00	396,772.65	0.00	0.00
A2	101,474,116.31	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A3	110,907,000.00	5.750000	5.750000	531,429.38	0.00	531,429.38	0.00	531,429.38	0.00	0.00
A4	0.00	5.750000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A5	21,126,000.00	5.750000	5.750000	101,228.75	0.00	101,228.75	0.00	101,228.75	0.00	0.00
A6	23,393,350.51	5.750000	6.097881	112,093.14	0.00	112,093.14	0.00	118,874.88	0.00	0.00
A7	6,646,000.00	5.750000	5.750000	31,845.42	0.00	31,845.42	0.00	31,845.42	0.00	0.00
A8	73,755,024.76	5.500000	5.850000	338,043.86	0.00	338,043.86	0.00	359,555.75	0.00	0.00
A9	73,755,024.76	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A10	41,222,000.00	5.500000	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	5.750000	5,050.42	0.00	5,050.42	0.00	5,050.42	0.00	0.00
A12	114,977,024.76	6.000000	6.000000	574,885.12	0.00	574,885.12	0.00	574,885.12	0.00	0.00
PO1	518,388.23	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AR1	0.00	5.750000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A1	20,094,427.29	5.500000	5.500000	92,099.46	0.00	92,099.46	0.00	92,099.46	0.00	0.00
PO2	73,542.10	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B1	14,023,177.70	5.740471	5.740471	67,083.04	0.00	67,083.04	0.00	67,083.04	0.00	0.00
B2	4,674,392.57	5.740471	5.740471	22,361.01	0.00	22,361.01	0.00	22,361.01	0.00	0.00
B3	3,214,265.69	5.740471	5.740471	15,376.17	0.00	15,376.17	0.00	15,376.17	0.00	0.00
B4	2,337,196.28	5.740471	5.740471	11,180.51	0.00	11,180.51	0.00	11,180.51	0.00	0.00
B5	2,045,170.91	5.740471	5.740471	9,783.54	0.00	9,783.54	0.00	9,783.54	0.00	0.00
B6	1,461,130.35	5.740471	5.740471	6,989.65	0.00	6,989.65	0.00	6,989.65	0.00	0.00
Totals	519,602,856.94			2,482,520.64	0.00	2,482,520.64	0.00	2,533,449.92	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	779.778350499	41.839608942	3.962496012	737.938741557	5.750000
A2	32051GS55	130,132,000.00	779.778350499	0.000000000	0.000000000	737.938741557	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	779.778350499	41.839608942	3.962496012	737.938741557	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	819.500275149	28.837005581	3.995063841	790.663269568	5.500000
A9	32051GT47	90,000,000.00	819.500275149	0.000000000	0.000000000	790.663269568	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	876.202349937	19.778166026	4.381011750	856.424183911	6.000000
PO1	32051GT88	554,065.11	935.608860278	0.736185649	0.000000000	934.872674629	0.000000
AR1	32051GT96	100.00	0.000000000	0.000000000	0.000000000	0.000000000	5.750000
2A1	32051GU37	21,962,000.00	914.963450044	12.509615225	4.193582479	902.453834820	5.500000
PO2	32051GU29	81,550.35	901.799967193	3.691199809	0.000000000	898.108767383	0.000000
B1	32051GU45	14,118,000.00	993.283588328	0.683425349	4.751596526	992.600162979	5.740471
B2	32051GU52	4,706,000.00	993.283588328	0.683425349	4.751596526	992.600162979	5.740471
B3	32051GU60	3,236,000.00	993.283588328	0.683425349	4.751596526	992.600162979	5.740471
B4	32051GU78	2,353,000.00	993.283588328	0.683425349	4.751596526	992.600162979	5.740471
B5	32051GU86	2,059,000.00	993.283588328	0.683425349	4.751596526	992.600162979	5.740471
B6	32051GU94	1,471,028.53	993.271250023	0.683416860	4.751537503	992.587833163	5.740471
Totals		588,271,743.99	883.270125156	18.579636268	4.306598007	864.690488888	



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

Pool Level Data	
Distribution Date	01/25/07
Cut-off Date	02/01/06
Record Date	12/29/06
Determination Date	01/01/07
LIBOR Determination Date	12/21/06
Accrual Period 30/360	12/01/06
	01/01/07
	30
Number of Days in 30/360 Accrual Period	

**Index**

One-Month Libor Rate 5.35000%



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

**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	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**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Beginning Aggregate Loan Count	2,277	136	2,413
Loans Paid Off or otherwise removed pursuant to the PSA	37	2	39
Ending Aggregate Loan Count	2,240	134	2,374
Beginning Pool Stated Principal Balance	498,376,987.30	21,225,869.65	519,602,856.95
Scheduled Principal	282,708.28	79,417.65	362,125.93
Unscheduled Principal	10,368,172.67	199,576.44	10,567,749.11
Realized Principal Losses	0.00	0.00	0.00
Ending Pool Stated Principal Balance	487,726,106.35	20,946,875.56	508,672,981.91
Beginning Weighted Average Mortgage Rate	6.65982%	6.21550%	
Beginning Weighted Average Net Mortgage Rate	5.74402%	5.48094%	
Ending Weighted Average Mortgage Rate	6.65870%	6.21412%	
Ending Weighted Average Net Mortgage Rate	5.74389%	5.48077%	
Beginning Weighted Average Remaining Term to Maturity	349	169	
Ending Weighted Average Remaining Term to Maturity	348	168	



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**Delinquency Information**

Delinquency Information

	30-59 Days				60-89 Days				90+ Days			
	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %
Group 1	52	2.32143%	10,988,259.61	2.25296%	7	0.31250%	788,516.60	0.16167%	6	0.26786%	1,889,645.07	0.38744%
Group 2	1	0.74627%	145,523.91	0.69473%	1	0.74627%	100,574.53	0.48014%	0	0.00000%	0.00	0.00000%
<b>Total</b>	<b>53</b>	<b>2.23252%</b>	<b>11,133,783.52</b>	<b>2.18879%</b>	<b>8</b>	<b>0.33698%</b>	<b>889,091.13</b>	<b>0.17479%</b>	<b>6</b>	<b>0.25274%</b>	<b>1,889,645.07</b>	<b>0.37149%</b>

  

	Foreclosure				Bankruptcy				REO			
	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %
Group 1	9	0.40179%	2,171,706.19	0.44527%	1	0.04464%	84,000.00	0.01722%	1	0.04464%	50,566.11	0.01037%
Group 2	1	0.74627%	246,275.00	1.17571%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%
<b>Total</b>	<b>10</b>	<b>0.42123%</b>	<b>2,417,981.19</b>	<b>0.47535%</b>	<b>1</b>	<b>0.04212%</b>	<b>84,000.00</b>	<b>0.01651%</b>	<b>1</b>	<b>0.04212%</b>	<b>50,566.11</b>	<b>0.00994%</b>

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
60+ Delinquency, Foreclosure, REO and Bankruptcy	4,984,433.97	346,849.53	5,331,283.50



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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	2,757,442.76	109,941.27	2,867,384.03
Plus: Compensating Interest	8,474.42	0.00	8,474.42
Less: Master Servicer Fee	154,081.55	6,562.33	160,643.88
Less: Excess Master Servicer Fee	<u>224,601.90</u>	<u>6,359.99</u>	<u>230,961.89</u>
Less: Trustee Fee	1,661.26	70.75	1,732.01
Total Interest Available	2,385,572.48	96,948.19	2,482,520.68

**Principal**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Scheduled Principal	282,708.28	79,417.65	362,125.93
Paid in Full Principal	10,308,018.61	190,974.43	10,498,993.04
Curtailment Principal	60,154.06	8,602.01	68,756.07
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>10,650,880.95</u>	<u>278,994.09</u>	<u>10,929,875.04</u>

<b>Total Available Funds</b>	<b>13,036,453.43</b>	<b>375,942.28</b>	<b>13,412,395.72</b>
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101 Barclay Street, 4W  
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**

	<b><u>Group I</u></b>	<b><u>Group II</u></b>
Senior Percentage Original	95.24541%	95.23089%
Senior Prepayment Percentage Original	100.00000%	100.00000%
Senior Percentage	94.63755%	94.99866%
Senior Prepayment Percentage	100.00000%	100.00000%
Subordinate Percentages	5.36245%	5.00134%
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	10,635,333.00	274,736.17	10,910,069.17
Subordinate Principal Distribution Amount	15,140.06	3,956.90	19,096.96
PO Principal Distribution Amount	<u>407.89</u>	<u>301.02</u>	<u>708.91</u>
Total Principal Distribution Amount	10,650,880.95	278,994.09	10,929,875.04

**Conditions for Senior Prepayment Interest Shifting**

Delinquency Test Pass	YES
Loss Test Pass	YES



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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	13,036,453.43	375,942.28	13,412,395.72
	Corridor Reserve Fund Deposits			50,929.27
	Other Deposits Required by the PSA	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	Total Deposits	13,061,918.07	401,406.92	13,463,324.99
Withdrawals	To the Senior Classes	12,944,317.42	367,136.65	13,311,454.06
	To the Subordinate Classes			<u>151,870.87</u>
	Total Withdrawals			<u>13,463,324.93</u>
	Ending Balance	0.00	0.00	0.00



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

Beginning Balance	155,045.04
Deposit: Class 1A1 Contract Amount	38,803.97
Withdrawal: Class 1A1 YSA & Basis Shortfall	<u>22,635.65</u>
Ending Balance	171,213.36

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

Beginning Balance	47,152.59
Deposit: Class 1A6 Contract Amount	11,625.84
Withdrawal: Class 1A6 YSA & Basis Shortfall	<u>6,781.74</u>
Ending Balance	51,996.69

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

Beginning Balance	5,693.89
Deposit: Class 1A8 Cap & Corridor Amount	22,527.84
Withdrawal: Class 1A8 YSA & Basis Shortfall	<u>21,511.88</u>
Ending Balance	6,709.85



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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	154,081.55	6,562.33	160,643.88
Net Master Servicing Fee	145,607.13	6,562.33	152,169.46
Trustee Fee	1,661.26	70.75	1,732.01
Excess Master Servicing Compensation	224,601.90	6,359.99	230,961.89
Bond Insurance Premium	0.00	0.00	0.00
Total Net Loan Fees	371,870.28	12,993.08	384,863.36

**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	10,308,018.61	190,974.43	10,498,993.04
Prepayment Interest Excess ( to Master Servicer )	0.00	0.00	0.00
Prepayment Interest Shortfall	8,474.42	0.00	8,474.42
Compensating Interest	8,474.42	0.00	8,474.42
Non-Supported Prepayment Interest Shortfall	0.00	0.00	0.00
CPR %	22.30852%	10.75561%	
SMM %	2.08157%	0.94378%	

**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**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Principal Advances	6,390.78	362.88	6,753.66
Interest Advances	<u>66,228.90</u>	<u>557.26</u>	<u>66,786.16</u>
Total Advances	<u>72,619.68</u>	<u>920.14</u>	<u>73,539.82</u>

Advances made with Regard to the Mortgage Loans Other than Principal 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	18.15	18.15
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>Loan ID</u>	<u>Liquidation Balance</u>	<u>Liquidation Proceeds</u>	<u>Realized Loss</u>	<u>Date</u>
<u>Group I</u>	N/A			
<u>Group II</u>	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 %	0.029%
Original Special Hazard Loss Limit	5,882,717.00
Original Special Hazard Loss Limit %	1.000%
Current Special Hazard Loss Limit	5,086,729.82
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 %	2.313%



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**Credit Enhancements**

**Subordination**

**Credit Support**

Class A  
Class A Percentage

<b><u>Original</u></b>	<b><u>Current</u></b>
560,328,715.46	480,936,745.37
95.249979%	94.547334%

Class B1  
Class B1 Percentage

14,118,000.00	14,013,529.10
2.399911%	2.754919%

Class B2  
Class B2 Percentage

4,706,000.00	4,671,176.37
0.799970%	0.918306%

Class B3  
Class B3 Percentage

3,236,000.00	3,212,054.13
0.550086%	0.631458%

Class B4  
Class B4 Percentage

2,353,000.00	2,335,588.18
0.399985%	0.459153%

Class B5  
Class B5 Percentage

2,059,000.00	2,043,763.74
0.350008%	0.401783%

Class B6  
Class B6 Percentage

1,471,028.53	1,460,125.02
0.250059%	0.287046%

**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	65	2.902	14,258,453.15	2.923
6.0	- 6.5	988	44.107	217,797,085.21	44.656
6.5	- 7.0	893	39.866	199,699,296.70	40.945
7.0	- 7.5	177	7.902	34,952,637.17	7.166
7.5	- 8.0	92	4.107	17,695,835.49	3.628
8.0	- 8.5	24	1.071	3,196,592.87	0.655
8.5	- 9.0	1	0.045	126,205.76	0.026
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>2240</b>	<b>100.000</b>	<b>487,726,106.35</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	0.746	117,992.61	0.563
5.5	- 6.0	47	35.075	7,902,626.10	37.727
6.0	- 6.5	58	43.284	9,470,515.25	45.212
6.5	- 7.0	22	16.418	3,087,185.15	14.738
7.0	- 7.5	4	2.985	268,136.72	1.280
7.5	- 8.0	2	1.493	100,419.73	0.479
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>134</b>	<b>100.000</b>	<b>20,946,875.56</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	0.045	21,455.47	0.004
25,000.00	- 50,000.00	31	1.384	1,396,430.79	0.286
50,000.00	- 75,000.00	164	7.321	10,102,503.33	2.071
75,000.00	- 100,000.00	220	9.821	19,619,151.09	4.023
100,000.00	- 125,000.00	249	11.116	27,867,700.13	5.714
125,000.00	- 150,000.00	232	10.357	31,913,428.13	6.543
150,000.00	- 175,000.00	218	9.732	35,418,047.85	7.262
175,000.00	- 200,000.00	226	10.089	42,386,689.66	8.691
200,000.00	- 225,000.00	149	6.652	31,605,129.63	6.480
225,000.00	- 250,000.00	127	5.670	30,269,141.72	6.206
250,000.00	- 275,000.00	104	4.643	27,274,082.48	5.592
275,000.00	- 300,000.00	98	4.375	28,208,563.42	5.784
300,000.00	- 325,000.00	69	3.080	21,472,816.77	4.403
325,000.00	- 350,000.00	57	2.545	19,344,093.74	3.966
350,000.00	- 375,000.00	50	2.232	18,036,226.89	3.698
375,000.00	- 400,000.00	35	1.563	13,709,985.01	2.811
400,000.00	- 425,000.00	26	1.161	10,775,789.48	2.209
425,000.00	- 450,000.00	19	0.848	8,354,066.14	1.713
450,000.00	- 475,000.00	17	0.759	7,837,009.05	1.607
475,000.00	- 500,000.00	14	0.625	6,835,397.68	1.401
500,000.00	- 525,000.00	19	0.848	9,789,450.54	2.007
525,000.00	- 550,000.00	13	0.580	7,000,477.83	1.435
550,000.00	- 575,000.00	10	0.446	5,650,511.18	1.159
575,000.00	- 600,000.00	21	0.938	12,396,497.04	2.542
600,000.00	- 625,000.00	10	0.446	6,132,325.89	1.257
625,000.00	- 650,000.00	12	0.536	7,717,451.73	1.582
650,000.00	- 675,000.00	0	0.000	0.00	0.000
675,000.00	- 700,000.00	5	0.223	3,438,874.69	0.705
700,000.00	- 725,000.00	2	0.089	1,423,279.55	0.292
725,000.00	- 750,000.00	3	0.134	2,236,303.36	0.459
750,000.00	- 775,000.00	2	0.089	1,526,825.81	0.313
775,000.00	- 800,000.00	6	0.268	4,712,964.30	0.966
>	800,000.00	31	1.384	33,253,435.97	6.818
<b>Wgt Ave / Total:</b>		<b>2240</b>	<b>100.000</b>	<b>487,726,106.35</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	15	11.194	692,473.69	3.306
50,000.00	- 75,000.00	20	14.925	1,213,037.79	5.791
75,000.00	- 100,000.00	19	14.179	1,638,382.48	7.822
100,000.00	- 125,000.00	14	10.448	1,547,598.53	7.388
125,000.00	- 150,000.00	13	9.701	1,784,017.60	8.517
150,000.00	- 175,000.00	13	9.701	2,162,573.38	10.324
175,000.00	- 200,000.00	9	6.716	1,687,227.48	8.055
200,000.00	- 225,000.00	4	2.985	833,963.32	3.981
225,000.00	- 250,000.00	3	2.239	733,666.34	3.503
250,000.00	- 275,000.00	6	4.478	1,613,156.91	7.701
275,000.00	- 300,000.00	2	1.493	566,974.63	2.707



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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	2	1.493	608,020.83	2.903
325,000.00	-	350,000.00	3	2.239	1,008,697.88	4.816
350,000.00	-	375,000.00	3	2.239	1,083,753.07	5.174
375,000.00	-	400,000.00	3	2.239	1,182,172.03	5.644
400,000.00	-	425,000.00	1	0.746	402,717.61	1.923
425,000.00	-	450,000.00	0	0.000	0.00	0.000
450,000.00	-	475,000.00	1	0.746	470,644.06	2.247
475,000.00	-	500,000.00	0	0.000	0.00	0.000
500,000.00	-	525,000.00	1	0.746	519,477.62	2.480
525,000.00	-	550,000.00	0	0.000	0.00	0.000
550,000.00	-	575,000.00	0	0.000	0.00	0.000
575,000.00	-	600,000.00	1	0.746	591,841.18	2.825
600,000.00	-	625,000.00	1	0.746	606,479.13	2.895
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	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>134</b>	<b>100.000</b>	<b>20,946,875.56</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	5	0.223	757,154.34	0.155
300	-	360	2235	99.777	486,968,952.01	99.845
>		360	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>			<b>2240</b>	<b>100.000</b>	<b>487,726,106.35</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	134	100.000	20,946,875.56	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>134</b>	<b>100.000</b>	<b>20,946,875.56</b>	<b>100.000</b>