



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-FA2
Mortgage Pass-Through Certificates, Series 2006-FA2

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
I-A-1	32051G2V6	Senior	Var-30/360	71,993,883.52	5.820000	4,883,495.49	349,170.34	5,232,665.83	0.00	67,110,388.02	0.00
I-A-2	32051G2W4	Senior	Fix-30/360	16,840,000.00	6.000000	0.00	84,200.00	84,200.00	0.00	16,840,000.00	0.00
I-A-3	32051G2X2	Senior	Fix-30/360	32,002,000.00	6.000000	0.00	160,010.00	160,010.00	0.00	32,002,000.00	0.00
I-A-4	32051G2Y0	Strip IO	Var-30/360	71,993,883.52	0.180000	0.00	10,799.08	10,799.08	0.00	67,110,388.02	0.00
I-A-5	32051G2Z7	Senior	Fix-30/360	88,935,000.00	6.000000	0.00	444,675.00	444,675.00	0.00	88,935,000.00	0.00
I-A-6	32051G3A1	Senior	Fix-30/360	66,066,000.00	6.000000	0.00	330,330.00	330,330.00	0.00	66,066,000.00	0.00
I-A-PO	32051G3B9	Strip PO	Fix-30/360	1,216,292.02	0.000000	3,926.58	0.00	3,926.58	0.00	1,212,365.44	0.00
I-A-R	32051G3C7	Senior	Fix-30/360	0.00	6.000000	0.00	0.00	0.00	0.00	0.00	0.00
II-A-1	32051G3D5	Senior	Fix-30/360	12,862,796.75	5.500000	920,517.93	58,954.49	979,472.41	0.00	11,942,278.82	0.00
II-A-PO	32051G3E3	Strip PO	Fix-30/360	69,924.83	0.000000	8,205.30	0.00	8,205.30	0.00	61,719.53	0.00
B-1	32051G3F0	Junior	Var-30/360	8,340,853.21	5.978000	5,166.55	41,551.35	46,717.90	0.00	8,335,686.66	0.00
B-2	32051G3G8	Junior	Var-30/360	2,668,754.37	5.978000	1,653.10	13,294.84	14,947.94	0.00	2,667,101.27	0.00
B-3	32051G3H6	Junior	Var-30/360	2,168,860.83	5.978000	1,343.45	10,804.54	12,147.99	0.00	2,167,517.38	0.00
B-4	32051G3J2	Junior	Var-30/360	1,334,377.19	5.978000	826.55	6,647.42	7,473.97	0.00	1,333,550.64	0.00
B-5	32051G3K9	Junior	Var-30/360	1,000,782.89	5.978000	619.91	4,985.57	5,605.48	0.00	1,000,162.98	0.00
B-6	32051G3L7	Junior	Var-30/360	1,001,692.91	5.978000	620.48	4,990.10	5,610.58	0.00	1,001,072.44	0.00
Totals				306,501,218.52		5,826,375.34	1,520,412.73	7,346,788.06	0.00	300,674,843.18	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-FA2
Mortgage Pass-Through Certificates, Series 2006-FA2

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
I-A-1	32051G2V6	99,099,000.00	71,993,883.52	4,883,495.49	0.00	0.00	4,883,495.49	0.00	67,110,388.02	0.67720550178
I-A-2	32051G2W4	16,840,000.00	16,840,000.00	0.00	0.00	0.00	0.00	0.00	16,840,000.00	1.00000000000
I-A-3	32051G2X2	32,002,000.00	32,002,000.00	0.00	0.00	0.00	0.00	0.00	32,002,000.00	1.00000000000
I-A-4	32051G2Y0	99,099,000.00	71,993,883.52	0.00	0.00	0.00	0.00	0.00	67,110,388.02	0.67720550178
I-A-5	32051G2Z7	88,935,000.00	88,935,000.00	0.00	0.00	0.00	0.00	0.00	88,935,000.00	1.00000000000
I-A-6	32051G3A1	66,066,000.00	66,066,000.00	0.00	0.00	0.00	0.00	0.00	66,066,000.00	1.00000000000
I-A-PO	32051G3B9	1,232,896.48	1,216,292.02	3,926.58	0.00	0.00	3,926.58	0.00	1,212,365.44	0.98334731521
I-A-R	32051G3C7	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000000
II-A-1	32051G3D5	14,191,000.00	12,862,796.75	920,517.93	0.00	0.00	920,517.93	0.00	11,942,278.82	0.84153892047
II-A-PO	32051G3E3	79,619.58	69,924.83	8,205.30	0.00	0.00	8,205.30	0.00	61,719.53	0.77518036393
B-1	32051G3F0	8,376,000.00	8,340,853.21	5,166.55	0.00	0.00	5,166.55	0.00	8,335,686.66	0.99518704162
B-2	32051G3G8	2,680,000.00	2,668,754.37	1,653.10	0.00	0.00	1,653.10	0.00	2,667,101.27	0.99518704162
B-3	32051G3H6	2,178,000.00	2,168,860.83	1,343.45	0.00	0.00	1,343.45	0.00	2,167,517.38	0.99518704162
B-4	32051G3J2	1,340,000.00	1,334,377.19	826.55	0.00	0.00	826.55	0.00	1,333,550.64	0.99518704162
B-5	32051G3K9	1,005,000.00	1,000,782.89	619.91	0.00	0.00	619.91	0.00	1,000,162.98	0.99518704162
B-6	32051G3L7	1,005,913.86	1,001,692.91	620.48	0.00	0.00	620.48	0.00	1,001,072.44	0.99518704162
Totals		335,030,529.92	306,501,218.52	5,826,375.34	0.00	0.00	5,826,375.34	0.00	300,674,843.18	



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-FA2
Mortgage Pass-Through Certificates, Series 2006-FA2

Interest Distribution Detail

Class	Beginning Certificate Balance	Pass Through Rate (%)	Effective Coupon (%)	Current Interest	Interest Carryforward Amount	Deferred Interest	Total Interest Due	Net Interest Shortfall	Interest Paid	Interest Carryforward After Dist.
I-A-1	71,993,883.52	5.820000	5.820000	349,170.34	0.00	0.00	349,170.34	0.00	349,170.34	0.00
I-A-2	16,840,000.00	6.000000	6.000000	84,200.00	0.00	0.00	84,200.00	0.00	84,200.00	0.00
I-A-3	32,002,000.00	6.000000	6.000000	160,010.00	0.00	0.00	160,010.00	0.00	160,010.00	0.00
I-A-4	71,993,883.52	0.180000	0.180000	10,799.08	0.00	0.00	10,799.08	0.00	10,799.08	0.00
I-A-5	88,935,000.00	6.000000	6.000000	444,675.00	0.00	0.00	444,675.00	0.00	444,675.00	0.00
I-A-6	66,066,000.00	6.000000	6.000000	330,330.00	0.00	0.00	330,330.00	0.00	330,330.00	0.00
I-A-PO	1,216,292.02	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I-A-R	0.00	6.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II-A-1	12,862,796.75	5.500000	5.500000	58,954.49	0.00	0.00	58,954.49	0.00	58,954.49	0.00
II-A-PO	69,924.83	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-1	8,340,853.21	5.978000	5.978000	41,551.35	0.00	0.00	41,551.35	0.00	41,551.35	0.00
B-2	2,668,754.37	5.978000	5.978000	13,294.84	0.00	0.00	13,294.84	0.00	13,294.84	0.00
B-3	2,168,860.83	5.978000	5.978000	10,804.54	0.00	0.00	10,804.54	0.00	10,804.54	0.00
B-4	1,334,377.19	5.978000	5.978000	6,647.42	0.00	0.00	6,647.42	0.00	6,647.42	0.00
B-5	1,000,782.89	5.978000	5.978000	4,985.57	0.00	0.00	4,985.57	0.00	4,985.57	0.00
B-6	1,001,692.91	5.978000	5.978000	4,990.10	0.00	0.00	4,990.10	0.00	4,990.10	0.00
Totals	306,501,218.52			1,520,412.73	0.00	0.00	1,520,412.73	0.00	1,520,412.73	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-FA2
Mortgage Pass-Through Certificates, Series 2006-FA2

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 (%)
I-A-1	32051G2V6	99,099,000.00	726.484460147	49.278958364	3.523449632	677.205501783	5.820000
I-A-2	32051G2W4	16,840,000.00	1,000.000000000	0.000000000	5.000000000	1,000.000000000	6.000000
I-A-3	32051G2X2	32,002,000.00	1,000.000000000	0.000000000	5.000000000	1,000.000000000	6.000000
I-A-4	32051G2Y0	99,099,000.00	726.484460147	0.000000000	0.108972669	677.205501783	0.180000
I-A-5	32051G2Z7	88,935,000.00	1,000.000000000	0.000000000	5.000000000	1,000.000000000	6.000000
I-A-6	32051G3A1	66,066,000.00	1,000.000000000	0.000000000	5.000000000	1,000.000000000	6.000000
I-A-PO	32051G3B9	1,232,896.48	986.532156813	3.184841602	0.000000000	983.347315211	0.000000
I-A-R	32051G3C7	100.00	0.000000000	0.000000000	0.000000000	0.000000000	6.000000
II-A-1	32051G3D5	14,191,000.00	906.405239044	64.866318573	4.154357346	841.538920471	5.500000
II-A-PO	32051G3E3	79,619.58	878.236649601	103.056285675	0.000000000	775.180363926	0.000000
B-1	32051G3F0	8,376,000.00	995.803869668	0.616828048	4.960762955	995.187041620	5.978000
B-2	32051G3G8	2,680,000.00	995.803869668	0.616828048	4.960762955	995.187041620	5.978000
B-3	32051G3H6	2,178,000.00	995.803869668	0.616828048	4.960762955	995.187041620	5.978000
B-4	32051G3J2	1,340,000.00	995.803869668	0.616828048	4.960762955	995.187041620	5.978000
B-5	32051G3K9	1,005,000.00	995.803869668	0.616828048	4.960762955	995.187041620	5.978000
B-6	32051G3L7	1,005,913.86	995.803869668	0.616828048	4.960762955	995.187041620	5.978000
Totals		335,030,529.92	914.845636883	17.390580319	4.538131884	897.455056564	



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-FA2
Mortgage Pass-Through Certificates, Series 2006-FA2

Pool Level Data

Distribution Date
Cut-off Date
Record Date
Determination Date
LIBOR Determination Date
Accrual Period 30/360

Number of Days in 30/360 Accrual Period

Begin
End

11/27/06
03/01/06
10/31/06
11/20/06
10/23/06
10/01/06
11/01/06
30

Index

One-Month Libor Rate 5.32000%



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-FA2
Mortgage Pass-Through Certificates, Series 2006-FA2

Collateral Detail

Original Mortgage Loan Details

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Original Aggregate Loan Count	1,376	96	1,472
Original Stated Principal Balance	320,015,322.55	15,015,207.37	335,030,529.92
Original Weighted Average Mortgage Rate	6.69587%	6.19616%	
Original Weighted Average Net Mortgage Rate	5.97688%	5.47084%	
Original Weighted Average Remaining Term	360	180	

Current Mortgage Loan Details

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Beginning Aggregate Loan Count	1,272	89	1,361
Loans Paid Off or otherwise removed pursuant to the PSA	24	3	27
Ending Aggregate Loan Count	1,248	86	1,334
Beginning Pool Stated Principal Balance	292,841,823.23	13,659,395.29	306,501,218.52
Scheduled Principal	143,744.24	46,866.92	190,611.16
Unscheduled Principal	4,751,415.51	884,348.67	5,635,764.18
Realized Principal Losses	0.00	0.00	0.00
Ending Pool Stated Principal Balance	287,946,663.48	12,728,179.70	300,674,843.18
Beginning Weighted Average Mortgage Rate	6.66287%	6.18157%	
Beginning Weighted Average Net Mortgage Rate	5.97508%	5.47184%	
Ending Weighted Average Mortgage Rate	6.65925%	6.19055%	
Ending Weighted Average Net Mortgage Rate	5.97474%	5.47333%	
Beginning Weighted Average Remaining Term to Maturity	353	173	
Ending Weighted Average Remaining Term to Maturity	352	172	



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-FA2
Mortgage Pass-Through Certificates, Series 2006-FA2

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	19	1.52244%	5,396,396.28	1.87410%	2	0.16026%	564,673.21	0.19610%	1	0.08013%	1,452,946.87	0.50459%
Group 2	3	3.48837%	344,549.90	2.70698%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%
Total	22	1.64918%	5,740,946.18	1.90935%	2	0.14993%	564,673.21	0.18780%	1	0.07496%	1,452,946.87	0.48323%

	Foreclosure				Bankruptcy				REO			
	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %
Group 1	5	0.40064%	1,227,562.59	0.42632%	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%
Total	5	0.37481%	1,227,562.59	0.40827%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
60+ Delinquency, Foreclosure, REO and Bankruptcy	3,245,182.67	0.00	3,245,182.67



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-FA2
Mortgage Pass-Through Certificates, Series 2006-FA2

Available Funds

Interest

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Scheduled Interest	1,623,056.14	70,183.73	1,693,239.87
Plus: Compensating Interest	2,917.28	180.02	3,097.30
Less: Master Servicer Fee	90,048.86	4,200.26	94,249.12
Less: Excess Master Servicer Fee	76,332.61	3,810.13	80,142.73
Less: Trustee Fee	<u>1,464.21</u>	<u>68.30</u>	<u>1,532.51</u>
Total Interest Available	1,458,127.74	62,285.06	1,520,412.80

Principal

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Scheduled Principal	143,744.24	46,866.92	190,611.16
Paid in Full Principal	4,723,918.91	879,624.09	5,603,543.00
Curtailment Principal	27,496.60	4,724.58	32,221.18
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	4,895,159.75	931,215.59	5,826,375.34

Total Available Funds	6,353,287.49	993,500.65	7,346,788.14
------------------------------	---------------------	-------------------	---------------------



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-FA2
Mortgage Pass-Through Certificates, Series 2006-FA2

Principal Distribution Amounts

Senior and Subordinate Percentages

	<u>Group I</u>	<u>Group II</u>
Senior Percentage Original	95.03099%	95.01467%
Senior Prepayment Percentage Original	100.00000%	100.00000%
Senior Percentage	94.58599%	94.65267%
Senior Prepayment Percentage	100.00000%	100.00000%
Subordinate Percentages	5.41401%	5.34733%
Subordinate Prepayment Percentage	0.00000%	0.00000%

Principal Distribution Amounts

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Senior Principal Distribution Amount	4,883,495.49	920,517.93	5,804,013.42
Subordinate Principal Distribution Amount	7,737.68	2,492.36	10,230.04
PO Principal Distribution Amount	<u>3,926.58</u>	<u>8,205.30</u>	<u>12,131.88</u>
Total Principal Distribution Amount	4,895,159.75	931,215.59	5,826,375.34

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-FA2
Mortgage Pass-Through Certificates, Series 2006-FA2

Distribution Account				
		<u>Group I</u>	<u>Group II</u>	<u>Total</u>
	Beginning Balance	0.00	0.00	0.00
Deposits	Available Funds	6,353,287.49	993,500.65	7,346,788.14
	Other Deposits Required by the PSA	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	Total Deposits	6,353,287.49	993,500.65	7,346,788.14
Withdrawals	To the Senior Classes	6,266,606.49	987,677.71	7,254,284.20
	To the Subordinate Classes			<u>92,503.87</u>
	Total Withdrawals			<u>7,346,788.07</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-FA2
Mortgage Pass-Through Certificates, Series 2006-FA2

Reserve Funds

Class 1-A-1 Reserve Fund

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

Fees of the Trust

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Gross Master Servicing Fee	90,048.86	4,200.26	94,249.12
Net Master Servicing Fee	87,131.58	4,020.24	91,151.82
Trustee Fee	1,464.21	68.30	1,532.51
Excess Master Servicing Compensation	76,332.61	3,810.13	80,142.73
Total Net Loan Fees	164,928.40	7,898.67	172,827.07

Mortgage Prepayment Details

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Principal Balance of Loans Paid in Full	4,723,918.91	879,624.09	5,603,543.00
Prepayment Interest Excess (to Master Servicer)	0.00	0.00	0.00
Prepayment Interest Shortfall	2,917.28	180.02	3,097.30
Compensating Interest	2,917.28	180.02	3,097.30
Non-Supported Prepayment Interest Shortfall	0.00	0.00	0.00
CPR %	17.83135%	55.33884%	
SMM %	1.62332%	6.49658%	

Loan Substitution

	<u>Group I</u>	<u>Group II</u>	<u>Total</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>Group I</u>	<u>Group II</u>	<u>Total</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-FA2
Mortgage Pass-Through Certificates, Series 2006-FA2

Servicer Advances

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Principal Advances	3,413.96	747.01	4,160.97
Interest Advances	<u>35,702.97</u>	<u>1,097.01</u>	<u>36,799.98</u>
Total Advances	39,116.93	1,844.02	40,960.95

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

NONE

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>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 %	0.045%
Current Bankruptcy Loss Limit	150,000.00
Current Bankruptcy Loss Limit %	0.050%
Original Special Hazard Loss Limit	3,350,305.00
Original Special Hazard Loss Limit %	1.000%
Current Special Hazard Loss Limit	3,006,748.43
Current Special Hazard Loss Limit %	1.000%
Original Fraud Loss Limit	6,700,610.00
Original Fraud Loss Limit %	2.000%
Current Fraud Loss Limit	6,700,610.00
Current Fraud Loss Limit %	2.229%



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-FA2
Mortgage Pass-Through Certificates, Series 2006-FA2

Credit Enhancements

Subordination

Credit Support

Class A
Class A Percentage

<u>Original</u>	<u>Current</u>
318,445,616.06	284,169,751.82
95.049731%	94.510651%

Class B-1
Class B-1 Percentage

8,376,000.00	8,335,686.66
2.500071%	2.772326%

Class B-2
Class B-2 Percentage

2,680,000.00	2,667,101.27
0.799927%	0.887038%

Class B-3
Class B-3 Percentage

2,178,000.00	2,167,517.38
0.650090%	0.720884%

Class B-4
Class B-4 Percentage

1,340,000.00	1,333,550.64
0.399964%	0.443519%

Class B-5
Class B-5 Percentage

1,005,000.00	1,000,162.98
0.299973%	0.332639%

Class B-6
Class B-6 Percentage

1,005,913.86	1,001,072.44
0.300245%	0.332942%

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



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-FA2
Mortgage Pass-Through Certificates, Series 2006-FA2

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	0	0.000	0.00	0.000
5.000000000000	- 5.501000000000	0	0.000	0.00	0.000
5.501000000000	- 6.001000000000	22	1.763	5,408,110.47	1.878
6.001000000000	- 6.501000000000	572	45.833	132,306,143.73	45.948
6.501000000000	- 7.001000000000	514	41.186	119,095,814.64	41.360
7.001000000000	- 7.501000000000	91	7.292	20,890,577.10	7.255
7.501000000000	- 8.001000000000	41	3.285	8,085,418.47	2.808
8.001000000000	- 8.501000000000	7	0.561	2,101,586.31	0.730
8.501000000000	- 9.001000000000	1	0.080	59,012.76	0.020
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
Wgt Ave / Total:		1248	100.000	287,946,663.48	100.000

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	1	1.163	67,874.04	0.533
5.000000000000	- 5.501000000000	0	0.000	0.00	0.000
5.501000000000	- 6.001000000000	35	40.698	5,456,603.49	42.870
6.001000000000	- 6.501000000000	36	41.860	5,248,148.27	41.233
6.501000000000	- 7.001000000000	11	12.791	1,679,025.55	13.191
7.001000000000	- 7.501000000000	3	3.488	276,528.35	2.173
7.501000000000	- 8.001000000000	0	0.000	0.00	0.000
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
Wgt Ave / Total:		86	100.000	12,728,179.70	100.000

Group I



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-FA2
Mortgage Pass-Through Certificates, Series 2006-FA2

<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	15	1.202	661,391.99	0.230
50,000.00 - 75,000.00	74	5.929	4,694,124.54	1.630
75,000.00 - 100,000.00	95	7.612	8,432,409.55	2.928
100,000.00 - 125,000.00	148	11.859	16,577,481.07	5.757
125,000.00 - 150,000.00	130	10.417	17,927,366.51	6.226
150,000.00 - 175,000.00	113	9.054	18,238,734.48	6.334
175,000.00 - 200,000.00	114	9.135	21,424,371.16	7.440
200,000.00 - 225,000.00	90	7.212	19,030,374.72	6.609
225,000.00 - 250,000.00	66	5.288	15,684,155.52	5.447
250,000.00 - 275,000.00	56	4.487	14,620,836.58	5.078
275,000.00 - 300,000.00	54	4.327	15,581,742.80	5.411
300,000.00 - 325,000.00	44	3.526	13,769,890.13	4.782
325,000.00 - 350,000.00	26	2.083	8,822,435.37	3.064
350,000.00 - 375,000.00	31	2.484	11,169,902.71	3.879
375,000.00 - 400,000.00	34	2.724	13,239,016.17	4.598
400,000.00 - 425,000.00	48	3.846	19,837,823.64	6.889
425,000.00 - 450,000.00	8	0.641	3,539,683.34	1.229
450,000.00 - 475,000.00	17	1.362	7,825,408.06	2.718
475,000.00 - 500,000.00	15	1.202	7,260,365.18	2.521
500,000.00 - 525,000.00	10	0.801	5,162,984.68	1.793
525,000.00 - 550,000.00	5	0.401	2,683,112.70	0.932
550,000.00 - 575,000.00	5	0.401	2,812,502.11	0.977
575,000.00 - 600,000.00	8	0.641	4,690,547.57	1.629
600,000.00 - 625,000.00	6	0.481	3,671,211.34	1.275
625,000.00 - 650,000.00	9	0.721	5,758,266.00	2.000
650,000.00 - 675,000.00	0	0.000	0.00	0.000
675,000.00 - 700,000.00	3	0.240	2,079,500.00	0.722
700,000.00 - 725,000.00	1	0.080	711,681.31	0.247
725,000.00 - 750,000.00	2	0.160	1,485,700.00	0.516
750,000.00 - 775,000.00	1	0.080	763,236.50	0.265
775,000.00 - 800,000.00	4	0.321	3,186,255.65	1.107
> 800,000.00	16	1.282	16,604,152.10	5.766
Wgt Ave / Total:	1248	100.000	287,946,663.48	100.000

Group II

<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	6	6.977	275,718.70	2.166
50,000.00 - 75,000.00	18	20.930	1,117,290.01	8.778
75,000.00 - 100,000.00	11	12.791	957,107.26	7.520
100,000.00 - 125,000.00	5	5.814	572,389.96	4.497
125,000.00 - 150,000.00	19	22.093	2,628,753.04	20.653
150,000.00 - 175,000.00	4	4.651	633,698.92	4.979
175,000.00 - 200,000.00	9	10.465	1,680,896.33	13.206
200,000.00 - 225,000.00	4	4.651	851,050.83	6.686
225,000.00 - 250,000.00	3	3.488	723,615.49	5.685
250,000.00 - 275,000.00	0	0.000	0.00	0.000
275,000.00 - 300,000.00	1	1.163	280,017.47	2.200



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-FA2
Mortgage Pass-Through Certificates, Series 2006-FA2

Update Face			Number of Items	Percent of Items	Principal Balance	Percent of Balance
300,000.00	-	325,000.00	0	0.000	0.00	0.000
325,000.00	-	350,000.00	1	1.163	346,798.59	2.725
350,000.00	-	375,000.00	0	0.000	0.00	0.000
375,000.00	-	400,000.00	1	1.163	388,686.39	3.054
400,000.00	-	425,000.00	2	2.326	812,589.52	6.384
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	1.163	486,708.87	3.824
500,000.00	-	525,000.00	0	0.000	0.00	0.000
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	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	0	0.000	0.00	0.000
775,000.00	-	800,000.00	0	0.000	0.00	0.000
>		800,000.00	1	1.163	972,858.32	7.643
Wgt Ave / Total:			86	100.000	12,728,179.70	100.000

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	2	0.160	406,669.71	0.141
300	-	360	1246	99.840	287,539,993.77	99.859
>		360	0	0.000	0.00	0.000
Wgt Ave / Total:			1248	100.000	287,946,663.48	100.000

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	86	100.000	12,728,179.70	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
Wgt Ave / Total:			86	100.000	12,728,179.70	100.000