

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	64,146,666.75	5.850000	4,334,813.64	312,715.00	4,647,528.65	0.00	59,811,853.10	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	64,146,666.75	0.150000	0.00	8,018.33	8,018.33	0.00	59,811,853.10	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	1,211,398.73	0.000000	6,808.38	0.00	6,808.38	0.00	1,204,590.35	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	11,894,629.64	5.500000	70,742.70	54,517.05	125,259.75	0.00	11,823,886.94	0.00
II-A-PO	32051G3E3	Strip PO	Fix-30/360	61,456.37	0.000000	1,358.49	0.00	1,358.49	0.00	60,097.88	0.00
B-1	32051G3F0	Junior	Var-30/360	8,330,390.45	5.978129	5,310.97	41,500.13	46,811.10	0.00	8,325,079.48	0.00
B-2	32051G3G8	Junior	Var-30/360	2,665,406.69	5.978129	1,699.31	13,278.45	14,977.76	0.00	2,663,707.38	0.00
B-3	32051G3H6	Junior	Var-30/360	2,166,140.21	5.978129	1,381.00	10,791.22	12,172.23	0.00	2,164,759.21	0.00
B-4	32051G3J2	Junior	Var-30/360	1,332,703.34	5.978129	849.65	6,639.23	7,488.88	0.00	1,331,853.69	0.00
B-5	32051G3K9	Junior	Var-30/360	999,527.51	5.978129	637.24	4,979.42	5,616.66	0.00	998,890.27	0.00
B-6	32051G3L7	Junior	Var-30/360	1,000,436.39	5.978129	637.82	4,983.95	5,621.77	0.00	999,798.57	0.00
Totals				297,651,756.08		4,424,239.20	1,476,637.78	5,900,877.00	0.00	293,227,516.87	0.00

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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	64,146,666.75	4,334,813.64	0.00	0.00	4,334,813.64	0.00	59,811,853.10	0.60355657579
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	64,146,666.75	0.00	0.00	0.00	0.00	0.00	59,811,853.10	0.60355657579
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	1,211,398.73	6,808.38	0.00	0.00	6,808.38	0.00	1,204,590.35	0.97704095325
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	11,894,629.64	70,742.70	0.00	0.00	70,742.70	0.00	11,823,886.94	0.83319617676
II-A-PO	32051G3E3	79,619.58	61,456.37	1,358.49	0.00	0.00	1,358.49	0.00	60,097.88	0.75481286935
B-1	32051G3F0	8,376,000.00	8,330,390.45	5,310.97	0.00	0.00	5,310.97	0.00	8,325,079.48	0.99392066395
B-2	32051G3G8	2,680,000.00	2,665,406.69	1,699.31	0.00	0.00	1,699.31	0.00	2,663,707.38	0.99392066395
B-3	32051G3H6	2,178,000.00	2,166,140.21	1,381.00	0.00	0.00	1,381.00	0.00	2,164,759.21	0.99392066395
B-4	32051G3J2	1,340,000.00	1,332,703.34	849.65	0.00	0.00	849.65	0.00	1,331,853.69	0.99392066395
B-5	32051G3K9	1,005,000.00	999,527.51	637.24	0.00	0.00	637.24	0.00	998,890.27	0.99392066395
B-6	32051G3L7	1,005,913.86	1,000,436.39	637.82	0.00	0.00	637.82	0.00	999,798.57	0.99392066395
Totals		335,030,529.92	297,651,756.08	4,424,239.20	0.00	0.00	4,424,239.20	0.00	293,227,516.87	

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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	64,146,666.75	5.850000	5.850000	312,715.00	0.00	0.00	312,715.00	0.00	312,715.00	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	64,146,666.75	0.150000	0.150000	8,018.33	0.00	0.00	8,018.33	0.00	8,018.33	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	1,211,398.73	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	11,894,629.64	5.500000	5.500000	54,517.05	0.00	0.00	54,517.05	0.00	54,517.05	0.00
II-A-PO	61,456.37	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-1	8,330,390.45	5.978129	5.978129	41,500.13	0.00	0.00	41,500.13	0.00	41,500.13	0.00
B-2	2,665,406.69	5.978129	5.978129	13,278.45	0.00	0.00	13,278.45	0.00	13,278.45	0.00
B-3	2,166,140.21	5.978129	5.978129	10,791.22	0.00	0.00	10,791.22	0.00	10,791.22	0.00
B-4	1,332,703.34	5.978129	5.978129	6,639.23	0.00	0.00	6,639.23	0.00	6,639.23	0.00
B-5	999,527.51	5.978129	5.978129	4,979.42	0.00	0.00	4,979.42	0.00	4,979.42	0.00
B-6	1,000,436.39	5.978129	5.978129	4,983.95	0.00	0.00	4,983.95	0.00	4,983.95	0.00
Totals	297,651,756.08			1,476,637.78	0.00	0.00	1,476,637.78	0.00	1,476,637.78	0.00

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Current Payment Information
Factors per \$1,000

Class	Cusip	Original Certificate Balance	Beginning Certificate Balance	Principal Distribution	Interest Distribution	Ending Certificate Balance	Pass Through Rate (%)
I-A-1	32051G2V6	99,099,000.00	647.298829952	43.742254158	3.155581796	603.556575793	5.850000
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	647.298829952	0.000000000	0.080912354	603.556575793	0.150000
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	982.563215351	5.522262096	0.000000000	977.040953255	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	838.181216583	4.985039823	3.841663909	833.196176760	5.500000
II-A-PO	32051G3E3	79,619.58	771.875143937	17.062274586	0.000000000	754.812869352	0.000000
B-1	32051G3F0	8,376,000.00	994.554733956	0.634070004	4.954647220	993.920663953	5.978129
B-2	32051G3G8	2,680,000.00	994.554733956	0.634070004	4.954647220	993.920663953	5.978129
B-3	32051G3H6	2,178,000.00	994.554733956	0.634070004	4.954647220	993.920663953	5.978129
B-4	32051G3J2	1,340,000.00	994.554733956	0.634070004	4.954647220	993.920663953	5.978129
B-5	32051G3K9	1,005,000.00	994.554733956	0.634070004	4.954647220	993.920663953	5.978129
B-6	32051G3L7	1,005,913.86	994.554733956	0.634070004	4.954647220	993.920663953	5.978129
Totals		335,030,529.92	888.431738299	13.205480710	4.407472299	875.226257559	

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Pool Level Data

Distribution Date		01/25/07
Cut-off Date		03/01/06
Record Date		12/29/06
Determination Date		01/20/07
LIBOR Determination Date		12/21/06
Accrual Period 30/360	Begin	12/01/06
	End	01/01/07
Number of Days in 30/360 Accrual Period		30

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One-Month Libor Rate 5.35000%

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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	1,234	86	1,320
Loans Paid Off or otherwise removed pursuant to the PSA	23	0	23
Ending Aggregate Loan Count	1,211	86	1,297
Beginning Pool Stated Principal Balance	284,974,168.61	12,677,587.48	297,651,756.09
Scheduled Principal	141,528.34	47,392.35	188,920.69
Unscheduled Principal	4,207,914.24	27,404.28	4,235,318.52
Realized Principal Losses	0.00	0.00	0.00
Ending Pool Stated Principal Balance	280,624,726.03	12,602,790.85	293,227,516.88
Beginning Weighted Average Mortgage Rate	6.65696%	6.19061%	
Beginning Weighted Average Net Mortgage Rate	5.97449%	5.47334%	
Ending Weighted Average Mortgage Rate	6.65642%	6.19174%	
Ending Weighted Average Net Mortgage Rate	5.97424%	5.47377%	
Beginning Weighted Average Remaining Term to Maturity	351	171	
Ending Weighted Average Remaining Term to Maturity	350	170	

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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	25	2.06441%	6,864,048.36	2.44599%	6	0.49546%	2,219,940.25	0.79107%	2	0.16515%	674,000.00	0.24018%
Group 2	2	2.32558%	244,765.77	1.94216%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%
Total	27	2.08173%	7,108,814.13	2.42433%	6	0.46261%	2,219,940.25	0.75707%	2	0.15420%	674,000.00	0.22986%

	Foreclosure				Bankruptcy				REO			
	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %
Group 1	6	0.49546%	2,337,605.32	0.83300%	0	0.00000%	0.00	0.00000%	1	0.08258%	517,760.00	0.18450%
Group 2	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%
Total	6	0.46261%	2,337,605.32	0.79720%	0	0.00000%	0.00	0.00000%	1	0.07710%	517,760.00	0.17657%

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
60+ Delinquency, Foreclosure, REO and Bankruptcy	5,749,305.57	0.00	5,749,305.57

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Available Funds			
Interest			
	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Scheduled Interest	1,576,895.41	65,401.65	1,642,297.06
Plus: Compensating Interest	3,988.84	0.00	3,988.84
Less: Master Servicer Fee	87,629.56	3,898.36	91,527.91
Less: Excess Master Servicer Fee	73,015.78	3,615.97	76,631.75
Less: Trustee Fee	<u>1,424.87</u>	<u>63.39</u>	<u>1,488.26</u>
Total Interest Available	1,418,814.04	57,823.94	1,476,637.97
Principal			
	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Scheduled Principal	141,528.34	47,392.35	188,920.69
Paid in Full Principal	4,180,285.53	0.00	4,180,285.53
Curtailment Principal	27,628.71	27,404.28	55,032.99
Liquidation Principal	0.00	0.00	0.00
Repurchased Principal	0.00	0.00	0.00
Substitution Adjustment Principal	0.00	0.00	0.00
Unanticipated Principal Recoveries	0.00	0.00	0.00
Remaining Amounts in Supplemental Account	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Principal Available	<u>4,349,442.58</u>	<u>74,796.63</u>	<u>4,424,239.21</u>
Total Available Funds	5,768,256.62	132,620.57	5,900,877.18

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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	94.44145%	94.28112%
Senior Prepayment Percentage	100.00000%	100.00000%
Subordinate Percentages	5.55855%	5.71888%
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	4,334,813.64	70,742.70	4,405,556.34
Subordinate Principal Distribution Amount	7,820.56	2,695.44	10,516.00
PO Principal Distribution Amount	<u>6,808.38</u>	<u>1,358.49</u>	<u>8,166.87</u>
Total Principal Distribution Amount	4,349,442.58	74,796.63	4,424,239.21

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	5,768,256.62	132,620.57	5,900,877.18
	Other Deposits Required by the PSA	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	Total Deposits	5,768,256.62	132,620.57	5,900,877.18
Withdrawals	To the Senior Classes	5,681,570.36	126,618.24	5,808,188.60
	To the Subordinate Classes			<u>92,688.39</u>
	Total Withdrawals			<u>5,900,876.99</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

Fees of the Trust

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Gross Master Servicing Fee	87,629.56	3,898.36	91,527.91
Net Master Servicing Fee	83,640.71	3,898.36	87,539.07
Trustee Fee	1,424.87	63.39	1,488.26
Excess Master Servicing Compensation	73,015.78	3,615.97	76,631.75
Total Net Loan Fees	158,081.37	7,577.71	165,659.08

Mortgage Prepayment Details

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Principal Balance of Loans Paid in Full	4,180,285.53	0.00	4,180,285.53
Prepayment Interest Excess (to Master Servicer)	0.00	0.00	0.00
Prepayment Interest Shortfall	3,988.84	0.00	3,988.84
Compensating Interest	3,988.84	0.00	3,988.84
Non-Supported Prepayment Interest Shortfall	0.00	0.00	0.00
CPR %	16.35612%	2.57284%	
SMM %	1.47733%	0.21697%	

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

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Servicer Advances

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Principal Advances	3,873.59	287.04	4,160.63
Interest Advances	<u>60,874.95</u>	<u>516.28</u>	<u>61,391.23</u>
Total Advances	64,748.54	803.32	65,551.86

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 %	0.051%
Original Special Hazard Loss Limit	3,350,305.00
Original Special Hazard Loss Limit %	1.000%
Current Special Hazard Loss Limit	2,932,275.17
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 %	2.285%

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Credit Enhancements

Subordination

Credit Support

Class A
Class A Percentage

<u>Original</u>	<u>Current</u>
318,445,616.06 95.049731%	276,743,428.28 94.378396%

Class B-1
Class B-1 Percentage

8,376,000.00 2.500071%	8,325,079.48 2.839119%
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Class B-2
Class B-2 Percentage

2,680,000.00 0.799927%	2,663,707.38 0.908410%
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Class B-3
Class B-3 Percentage

2,178,000.00 0.650090%	2,164,759.21 0.738252%
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Class B-4
Class B-4 Percentage

1,340,000.00 0.399964%	1,331,853.69 0.454205%
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Class B-5
Class B-5 Percentage

1,005,000.00 0.299973%	998,890.27 0.340654%
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Class B-6
Class B-6 Percentage

1,005,913.86 0.300245%	999,798.57 0.340963%
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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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