



101 Barclay Street, 8W
New York, NY 10286

Officer: Kelly Crosson
212-815-3235

Associate: William J. Herrmann
212-815-7080

First Horizon Asset Securities Inc.
First Horizon Alternative Mortgage Securities Trust 2006-AA2
Mortgage Pass-Through Certificates, Series 2006-AA2

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	32051GW50	Senior	Var-30/360	10,249,032.75	6.238460	1,005,483.72	53,281.82	1,058,765.54	0.00	9,243,549.03	0.00
I-A-2	32051GW68	Senior	Var-30/360	590,613.27	6.238460	57,942.25	3,070.43	61,012.68	0.00	532,671.02	0.00
II-A-1	32051GW76	Senior	Var-30/360	222,761,160.93	6.270753	7,760,101.12	1,164,066.80	8,924,167.93	0.00	215,001,059.81	0.00
II-A-2	32051GW84	Senior	Var-30/360	12,840,091.00	6.270753	447,297.03	67,097.53	514,394.56	0.00	12,392,793.98	0.00
II-A-R	32051GW92	Senior	Fix-30/360	0.00	6.270753	0.00	0.00	0.00	0.00	0.00	0.00
B-1	32051GX26	Junior	Var-30/360	7,100,331.57	6.269212	679.52	37,094.57	37,774.09	0.00	7,099,652.05	0.00
B-2	32051GX34	Junior	Var-30/360	2,594,755.73	6.269212	248.33	13,555.90	13,804.22	0.00	2,594,507.40	0.00
B-3	32051GX42	Junior	Var-30/360	1,911,820.02	6.269212	182.97	9,988.00	10,170.97	0.00	1,911,637.05	0.00
B-4	32051GX59	Junior	Var-30/360	1,365,871.42	6.269212	130.72	7,135.78	7,266.50	0.00	1,365,740.70	0.00
B-5	32051GX67	Junior	Var-30/360	1,091,897.21	6.269212	104.50	5,704.45	5,808.94	0.00	1,091,792.71	0.00
B-6	32051GX75	Junior	Var-30/360	820,143.50	6.269212	78.49	4,284.71	4,363.20	0.00	820,065.01	0.00
Totals				261,325,717.40		9,272,248.65	1,365,279.99	10,637,528.63	0.00	252,053,468.76	0.00



101 Barclay Street, 8W
New York, NY 10286

Officer: Kelly Crosson
212-815-3235

Associate: William J. Herrmann
212-815-7080

First Horizon Asset Securities Inc.
First Horizon Alternative Mortgage Securities Trust 2006-AA2
Mortgage Pass-Through Certificates, Series 2006-AA2

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	32051GW50	11,644,000.00	10,249,032.75	1,005,483.72	0.00	0.00	1,005,483.72	0.00	9,243,549.03	0.79384653282
I-A-2	32051GW68	671,000.00	590,613.27	57,942.25	0.00	0.00	57,942.25	0.00	532,671.02	0.79384653282
II-A-1	32051GW76	232,527,000.00	222,761,160.93	7,760,101.12	0.00	0.00	7,760,101.12	0.00	215,001,059.81	0.92462836492
II-A-2	32051GW84	13,403,000.00	12,840,091.00	447,297.03	0.00	0.00	447,297.03	0.00	12,392,793.98	0.92462836492
II-A-R	32051GW92	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000000
B-1	32051GX26	7,101,000.00	7,100,331.57	679.52	0.00	0.00	679.52	0.00	7,099,652.05	0.99981017502
B-2	32051GX34	2,595,000.00	2,594,755.73	248.33	0.00	0.00	248.33	0.00	2,594,507.40	0.99981017502
B-3	32051GX42	1,912,000.00	1,911,820.02	182.97	0.00	0.00	182.97	0.00	1,911,637.05	0.99981017502
B-4	32051GX59	1,366,000.00	1,365,871.42	130.72	0.00	0.00	130.72	0.00	1,365,740.70	0.99981017502
B-5	32051GX67	1,092,000.00	1,091,897.21	104.50	0.00	0.00	104.50	0.00	1,091,792.71	0.99981017502
B-6	32051GX75	820,220.71	820,143.50	78.49	0.00	0.00	78.49	0.00	820,065.01	0.99981017502
Totals		273,131,320.71	261,325,717.40	9,272,248.65	0.00	0.00	9,272,248.65	0.00	252,053,468.76	



101 Barclay Street, 8W
New York, NY 10286

Officer: Kelly Crosson
212-815-3235

Associate: William J. Herrmann
212-815-7080

First Horizon Asset Securities Inc.
First Horizon Alternative Mortgage Securities Trust 2006-AA2
Mortgage Pass-Through Certificates, Series 2006-AA2

Interest Distribution Detail

Class	Beginning Certificate Balance	Pass Through Rate (%)	Accrued Optimal Interest	Cumulative Unpaid Interest	Deferred Interest	Total Interest Due	Net Prepayment Int Shortfall	Unscheduled Interest Adjustment	Interest Paid
I-A-1	10,249,032.75	6.238460	53,281.82	0.00	0.00	53,281.82	0.00	0.00	53,281.82
I-A-2	590,613.27	6.238460	3,070.43	0.00	0.00	3,070.43	0.00	0.00	3,070.43
II-A-1	222,761,160.93	6.270753	1,164,066.80	0.00	0.00	1,164,066.80	0.00	0.00	1,164,066.80
II-A-2	12,840,091.00	6.270753	67,097.53	0.00	0.00	67,097.53	0.00	0.00	67,097.53
II-A-R	0.00	6.270753	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-1	7,100,331.57	6.269212	37,094.57	0.00	0.00	37,094.57	0.00	0.00	37,094.57
B-2	2,594,755.73	6.269212	13,555.90	0.00	0.00	13,555.90	0.00	0.00	13,555.90
B-3	1,911,820.02	6.269212	9,988.00	0.00	0.00	9,988.00	0.00	0.00	9,988.00
B-4	1,365,871.42	6.269212	7,135.78	0.00	0.00	7,135.78	0.00	0.00	7,135.78
B-5	1,091,897.21	6.269212	5,704.45	0.00	0.00	5,704.45	0.00	0.00	5,704.45
B-6	820,143.50	6.269212	4,284.71	0.00	0.00	4,284.71	0.00	0.00	4,284.71
Totals	261,325,717.40		1,365,279.99	0.00	0.00	1,365,279.99	0.00	0.00	1,365,279.99



101 Barclay Street, 8W
New York, NY 10286

Officer: Kelly Crosson
212-815-3235

Associate: William J. Herrmann
212-815-7080

First Horizon Asset Securities Inc.
First Horizon Alternative Mortgage Securities Trust 2006-AA2
Mortgage Pass-Through Certificates, Series 2006-AA2

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	32051GW50	11,644,000.00	880.198621411	86.352088586	4.575903088	793.846532825	6.238460
I-A-2	32051GW68	671,000.00	880.198621411	86.352088586	4.575903088	793.846532825	6.238460
II-A-1	32051GW76	232,527,000.00	958.001268386	33.372903466	5.006157582	924.628364920	6.270753
II-A-2	32051GW84	13,403,000.00	958.001268386	33.372903466	5.006157582	924.628364920	6.270753
II-A-R	32051GW92	100.00	0.000000000	0.000000000	0.000000000	0.000000000	6.270753
B-1	32051GX26	7,101,000.00	999.905868861	0.095693840	5.223851859	999.810175021	6.269212
B-2	32051GX34	2,595,000.00	999.905868861	0.095693840	5.223851859	999.810175021	6.269212
B-3	32051GX42	1,912,000.00	999.905868861	0.095693840	5.223851859	999.810175021	6.269212
B-4	32051GX59	1,366,000.00	999.905868861	0.095693840	5.223851859	999.810175021	6.269212
B-5	32051GX67	1,092,000.00	999.905868861	0.095693840	5.223851859	999.810175021	6.269212
B-6	32051GX75	820,220.71	999.905868861	0.095693840	5.223851859	999.810175021	6.269212
Totals		273,131,320.71	956.776823400	33.947950846	4.998621126	922.828872591	



101 Barclay Street, 8W
New York, NY 10286

Officer: Kelly Crosson
212-815-3235
Associate: William J. Herrmann
212-815-7080

First Horizon Asset Securities Inc.
First Horizon Alternative Mortgage Securities Trust 2006-AA2
Mortgage Pass-Through Certificates, Series 2006-AA2

Pool Level Data

Distribution Date		5/25/06
Cut-off Date		3/ 1/06
Record Date		4/28/06
Determination Date		5/20/06
Accrual Period 30/360	Begin	4/ 1/06
	End	5/ 1/06
Number of Days in 30/360 Accrual Period		30

Collateral Detail

Original Mortgage Loan Details

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Original Aggregate Loan Count	45	1,000	1,045
Original Stated Principal Balance	13,025,093.39	260,106,227.34	273,131,320.73
Original Weighted Average Mortgage Rate	6.65319%	6.66382%	
Original Weighted Average Net Mortgage Rate	6.27819%	6.28882%	
Original Weighted Average Remaining Term	360	360	



101 Barclay Street, 8W
New York, NY 10286

Officer: Kelly Crosson
212-815-3235
Associate: William J. Herrmann
212-815-7080

First Horizon Asset Securities Inc.
First Horizon Alternative Mortgage Securities Trust 2006-AA2
Mortgage Pass-Through Certificates, Series 2006-AA2

Current Mortgage Loan Details

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Beginning Aggregate Loan Count	42	983	1,025
Loans Paid Off or otherwise removed pursuant to the PSA	<u>2</u>	<u>20</u>	<u>22</u>
Ending Aggregate Loan Count	40	963	1,003
Beginning Pool Stated Principal Balance	11,549,668.46	249,776,048.97	261,325,717.43
Scheduled Principal	1,308.96	23,683.70	24,992.66
Unscheduled Principal	1,062,197.48	8,185,058.50	9,247,255.98
Realized Principal Losses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Ending Pool Stated Principal Balance	10,486,162.02	241,567,306.77	252,053,468.79
Beginning Weighted Average Mortgage Rate	6.61346%	6.64575%	
Beginning Weighted Average Net Mortgage Rate	6.23846%	6.27075%	
Ending Weighted Average Mortgage Rate	6.54250%	6.63466%	
Ending Weighted Average Net Mortgage Rate	6.16750%	6.25966%	
Beginning Weighted Average Remaining Term to Maturity	359	359	
Ending Weighted Average Remaining Term to Maturity	358	358	



101 Barclay Street, 8W
New York, NY 10286

Officer: Kelly Crosson
212-815-3235
Associate: William J. Herrmann
212-815-7080

First Horizon Asset Securities Inc.
First Horizon Alternative Mortgage Securities Trust 2006-AA2
Mortgage Pass-Through Certificates, Series 2006-AA2

Delinquency Information

Delinquency Information

	30-59 Days				60-89 Days				90+ Days			
	Count	Count %	Balance	Balance %	Count	Count %	Balance	Balance %	Count	Count %	Balance	Balance %
Group 1	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%
Group 2	14	1.45379%	3,225,130.62	1.33509%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%
Total	14	1.39581%	3,225,130.62	1.27954%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%

	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%
Total	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%

60+ Delinquency, Foreclosure, REO and Bankruptcy

<u>Group I</u>	<u>Group II</u>	<u>Total</u>
0.00	0.00	0.00



101 Barclay Street, 8W
New York, NY 10286

Officer: Kelly Crosson
212-815-3235

Associate: William J. Herrmann
212-815-7080

First Horizon Asset Securities Inc.
First Horizon Alternative Mortgage Securities Trust 2006-AA2
Mortgage Pass-Through Certificates, Series 2006-AA2

Available Funds

Interest

	Group I	Group II	Total
Scheduled Interest	62,863.56	1,374,489.12	1,437,352.68
Plus: Compensating Interest	789.19	8,802.76	9,591.94
Less: Master Servicer Fee	<u>3,551.52</u>	<u>76,806.14</u>	<u>80,357.66</u>
Total Interest Available	60,043.48	1,305,236.86	1,365,280.33

Principal

	Group I	Group II	Total
Scheduled Principal	1,308.96	23,683.70	24,992.66
Paid in Full Principal	1,061,000.00	8,174,605.35	9,235,605.35
Curtailment Principal	1,197.48	10,453.15	11,650.63
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>1,063,506.44</u>	<u>8,208,742.20</u>	<u>9,272,248.64</u>

Total Available Funds

1,123,549.92 9,513,979.06 10,637,528.97



101 Barclay Street, 8W
New York, NY 10286

Officer: Kelly Crosson
212-815-3235
Associate: William J. Herrmann
212-815-7080

First Horizon Asset Securities Inc.
First Horizon Alternative Mortgage Securities Trust 2006-AA2
Mortgage Pass-Through Certificates, Series 2006-AA2

Principal Distribution Amounts

Senior and Subordinate Percentages

	Group I	Group II	Total
Senior Percentage Original	94.54827%	94.54987%	
Senior Prepayment Percentage Original	100.00000%	100.00000%	
Senior Percentage	93.85244%	94.32500%	
Senior Prepayment Percentage	100.00000%	100.00000%	
Subordinate Percentages	6.14756%	5.67500%	
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	1,063,425.97	8,207,398.15	9,270,824.12
Subordinate Principal Distribution Amount	<u>80.47</u>	<u>1,344.05</u>	<u>1,424.52</u>
Total Principal Distribution Amount	1,063,506.44	8,208,742.20	9,272,248.64

Conditions for Senior Prepayment Interest Shifting

Delinquency Test Pass	YES
Loss Test Pass	YES



101 Barclay Street, 8W
New York, NY 10286

Officer: Kelly Crosson
212-815-3235
Associate: William J. Herrmann
212-815-7080

First Horizon Asset Securities Inc.
First Horizon Alternative Mortgage Securities Trust 2006-AA2
Mortgage Pass-Through Certificates, Series 2006-AA2

Distribution Account

		<u>Group I</u>	<u>Group II</u>	<u>Total</u>
	Beginning Balance	0.00	0.00	0.00
Deposits	Available Funds	1,123,549.92	9,513,979.06	10,637,528.97
	Other Deposits Required by the PSA	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	Total Deposits	1,123,549.92	9,513,979.06	10,637,528.97
Withdrawals	To the Senior Classes	1,119,778.22	9,438,562.48	10,558,340.70
	To the Subordinate Classes	<u>3,771.70</u>	<u>75,416.58</u>	<u>79,188.27</u>
	Total Withdrawals	<u>1,123,549.92</u>	<u>9,513,979.06</u>	<u>10,637,528.97</u>
	Ending Balance	0.00	0.00	0.00

Fees of the Trust

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Gross Master Servicing Fee	3,551.52	76,806.14	80,357.66
Net Master Servicing Fee	2,762.34	68,003.38	70,765.71
Trustee Fee	57.75	1,248.88	1,306.63
Bond Insurance Premium	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Net Loan Fees	2,820.08	69,252.26	72,072.34



101 Barclay Street, 8W
New York, NY 10286

Officer: Kelly Crosson
212-815-3235
Associate: William J. Herrmann
212-815-7080

First Horizon Asset Securities Inc.
First Horizon Alternative Mortgage Securities Trust 2006-AA2
Mortgage Pass-Through Certificates, Series 2006-AA2

Mortgage Prepayment Details

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Principal Balance of Loans Paid in Full	1,061,000.00	8,174,605.35	9,235,605.35
Prepayment Interest Excess (to Master Servicer)	0.00	0.00	0.00
Prepayment Interest Shortfall	789.19	8,802.76	9,591.94
Compensating Interest	789.19	8,802.76	9,591.94
Non-Supported Prepayment Interest Shortfall	0.00	0.00	0.00
CPR %	68.58369%	32.95868%	
SMM %	9.19782%	3.27727%	

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, 8W
New York, NY 10286

Officer: Kelly Crosson
212-815-3235

Associate: William J. Herrmann
212-815-7080

First Horizon Asset Securities Inc.
First Horizon Alternative Mortgage Securities Trust 2006-AA2
Mortgage Pass-Through Certificates, Series 2006-AA2

Servicer Advances			
--------------------------	--	--	--

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Principal Advances	0.00	0.00	0.00
Interest Advances	<u>0.00</u>	<u>5,947.23</u>	<u>5,947.23</u>
Total Advances	0.00	5,947.23	5,947.23

Advances made regarding the Mortgage Loans other than for Delinquent Principal and Interest

NONE



101 Barclay Street, 8W
New York, NY 10286

Officer: Kelly Crosson
212-815-3235
Associate: William J. Herrmann
212-815-7080

First Horizon Asset Securities Inc.
First Horizon Alternative Mortgage Securities Trust 2006-AA2
Mortgage Pass-Through Certificates, Series 2006-AA2

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 %	0.055%
Current Bankruptcy Loss Limit	150,000.00
Current Bankruptcy Loss Limit %	0.060%
Original Special Hazard Loss Limit	2,731,313.00
Original Special Hazard Loss Limit %	1.000%
Current Special Hazard Loss Limit	2,520,534.69
Current Special Hazard Loss Limit %	1.000%
Original Fraud Loss Limit	5,462,626.00
Original Fraud Loss Limit %	2.000%
Current Fraud Loss Limit	5,462,626.00
Current Fraud Loss Limit %	2.167%



101 Barclay Street, 8W
New York, NY 10286

Officer: Kelly Crosson
212-815-3235

Associate: William J. Herrmann
212-815-7080

First Horizon Asset Securities Inc.
First Horizon Alternative Mortgage Securities Trust 2006-AA2
Mortgage Pass-Through Certificates, Series 2006-AA2

Credit Enhancements

Subordination

Credit Support

	Original	Current
Class A	258,245,100.00	237,170,073.84
Class A Percentage	94.549794%	94.095144%
Class B-1	7,101,000.00	7,099,652.05
Class B-1 Percentage	2.599848%	2.816725%
Class B-2	2,595,000.00	2,594,507.40
Class B-2 Percentage	0.950092%	1.029348%
Class B-3	1,912,000.00	1,911,637.05
Class B-3 Percentage	0.700030%	0.758425%
Class B-4	1,366,000.00	1,365,740.70
Class B-4 Percentage	0.500126%	0.541846%
Class B-5	1,092,000.00	1,091,792.71
Class B-5 Percentage	0.399808%	0.433159%
Class B-6	820,220.71	820,065.01
Class B-6 Percentage	0.300303%	0.325354%

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, 8W
New York, NY 10286

Officer: Kelly Crosson
212-815-3235
Associate: William J. Herrmann
212-815-7080

First Horizon Asset Securities Inc.
First Horizon Alternative Mortgage Securities Trust 2006-AA2
Mortgage Pass-Through Certificates, Series 2006-AA2

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	12	30.000	2,683,380.90	25.590
6.0	- 6.5	7	17.500	1,991,400.00	18.991
6.5	- 7.0	15	37.500	4,069,996.54	38.813
7.0	- 7.5	5	12.500	1,601,384.78	15.271
7.5	- 8.0	1	2.500	139,999.80	1.335
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
Wgt Ave / Total:		40	100.000	10,486,162.02	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>
< =	5.0	0	0.000	0.00	0.000
5.0	- 5.5	7	0.727	2,103,966.71	0.871
5.5	- 6.0	127	13.188	31,790,011.58	13.160
6.0	- 6.5	348	36.137	86,455,163.54	35.789
6.5	- 7.0	289	30.010	73,727,949.77	30.521
7.0	- 7.5	119	12.357	30,501,175.90	12.626
7.5	- 8.0	73	7.580	16,989,039.27	7.033
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



101 Barclay Street, 8W
New York, NY 10286

Officer: Kelly Crosson
212-815-3235
Associate: William J. Herrmann
212-815-7080

First Horizon Asset Securities Inc.
First Horizon Alternative Mortgage Securities Trust 2006-AA2
Mortgage Pass-Through Certificates, Series 2006-AA2

<u>Issuance Coupon</u>			<u>Number of Items</u>	<u>Percent of Items</u>	<u>Principal Balance</u>	<u>Percent of Balance</u>
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
Wgt Ave / Total:			963	100.000	241,567,306.77	100.000

Group I

<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	0	0.000	0.00	0.000
50,000.00	-	75,000.00	0	0.000	0.00	0.000
75,000.00	-	100,000.00	3	7.500	255,804.26	2.439
100,000.00	-	125,000.00	1	2.500	116,000.00	1.106
125,000.00	-	150,000.00	2	5.000	277,699.80	2.648
150,000.00	-	175,000.00	3	7.500	502,225.85	4.789
175,000.00	-	200,000.00	5	12.500	951,794.68	9.077
200,000.00	-	225,000.00	4	10.000	855,730.52	8.161
225,000.00	-	250,000.00	2	5.000	471,071.00	4.492
250,000.00	-	275,000.00	7	17.500	1,830,701.62	17.458
275,000.00	-	300,000.00	4	10.000	1,130,700.00	10.783
300,000.00	-	325,000.00	1	2.500	302,688.00	2.887
325,000.00	-	350,000.00	1	2.500	344,000.00	3.281
350,000.00	-	375,000.00	1	2.500	359,650.00	3.430
375,000.00	-	400,000.00	1	2.500	399,060.00	3.806
400,000.00	-	425,000.00	1	2.500	416,250.00	3.970
425,000.00	-	450,000.00	0	0.000	0.00	0.000
450,000.00	-	475,000.00	2	5.000	916,857.77	8.744
475,000.00	-	500,000.00	0	0.000	0.00	0.000
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	1	2.500	600,000.00	5.722
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



101 Barclay Street, 8W
New York, NY 10286

Officer: Kelly Crosson
212-815-3235

Associate: William J. Herrmann
212-815-7080

First Horizon Asset Securities Inc.
First Horizon Alternative Mortgage Securities Trust 2006-AA2
Mortgage Pass-Through Certificates, Series 2006-AA2

Update Face			Number of Items	Percent of Items	Principal Balance	Percent of Balance
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	1	2.500	755,928.52	7.209
775,000.00	-	800,000.00	0	0.000	0.00	0.000
>		800,000.00	0	0.000	0.00	0.000
Wgt Ave / Total:			40	100.000	10,486,162.02	100.000

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	1	0.104	40,000.00	0.017
50,000.00	-	75,000.00	30	3.115	1,850,622.90	0.766
75,000.00	-	100,000.00	31	3.219	2,694,380.12	1.115
100,000.00	-	125,000.00	70	7.269	8,000,606.20	3.312
125,000.00	-	150,000.00	103	10.696	14,276,811.93	5.910
150,000.00	-	175,000.00	93	9.657	14,972,048.19	6.198
175,000.00	-	200,000.00	96	9.969	18,124,947.22	7.503
200,000.00	-	225,000.00	90	9.346	19,156,258.29	7.930
225,000.00	-	250,000.00	80	8.307	18,992,296.16	7.862
250,000.00	-	275,000.00	65	6.750	17,001,872.81	7.038
275,000.00	-	300,000.00	55	5.711	15,804,648.95	6.543
300,000.00	-	325,000.00	42	4.361	13,198,072.11	5.464
325,000.00	-	350,000.00	30	3.115	10,140,994.83	4.198
350,000.00	-	375,000.00	34	3.531	12,245,522.15	5.069
375,000.00	-	400,000.00	30	3.115	11,689,849.23	4.839
400,000.00	-	425,000.00	32	3.323	13,242,754.37	5.482
425,000.00	-	450,000.00	8	0.831	3,533,203.97	1.463
450,000.00	-	475,000.00	11	1.142	5,041,386.12	2.087
475,000.00	-	500,000.00	9	0.935	4,363,024.66	1.806
500,000.00	-	525,000.00	7	0.727	3,609,086.46	1.494
525,000.00	-	550,000.00	6	0.623	3,258,405.18	1.349
550,000.00	-	575,000.00	7	0.727	3,963,026.96	1.641
575,000.00	-	600,000.00	5	0.519	2,963,649.03	1.227
600,000.00	-	625,000.00	6	0.623	3,679,500.00	1.523
625,000.00	-	650,000.00	1	0.104	640,000.00	0.265
650,000.00	-	675,000.00	2	0.208	1,330,000.00	0.551



101 Barclay Street, 8W
New York, NY 10286

Officer: Kelly Crosson
212-815-3235
Associate: William J. Herrmann
212-815-7080

First Horizon Asset Securities Inc.
First Horizon Alternative Mortgage Securities Trust 2006-AA2
Mortgage Pass-Through Certificates, Series 2006-AA2

<u>Update Face</u>	<u>Number of Items</u>	<u>Percent of Items</u>	<u>Principal Balance</u>	<u>Percent of Balance</u>
675,000.00 - 700,000.00	1	0.104	680,000.00	0.281
700,000.00 - 725,000.00	1	0.104	705,050.00	0.292
725,000.00 - 750,000.00	0	0.000	0.00	0.000
750,000.00 - 775,000.00	1	0.104	768,000.00	0.318
775,000.00 - 800,000.00	2	0.208	1,569,000.00	0.650
> 800,000.00	14	1.454	14,032,288.93	5.809
Wgt Ave / Total:	963	100.000	241,567,306.77	100.000

Group I

<u>Update Term</u>	<u>Number of Items</u>	<u>Percent of Items</u>	<u>Principal Balance</u>	<u>Percent of Balance</u>
< = 120	0	0.000	0.00	0.000
120 - 180	0	0.000	0.00	0.000
180 - 300	0	0.000	0.00	0.000
300 - 360	40	100.000	10,486,162.02	100.000
> 360	0	0.000	0.00	0.000
Wgt Ave / Total:	40	100.000	10,486,162.02	100.000

Group II

<u>Update Term</u>	<u>Number of Items</u>	<u>Percent of Items</u>	<u>Principal Balance</u>	<u>Percent of Balance</u>
< = 120	0	0.000	0.00	0.000
120 - 180	0	0.000	0.00	0.000
180 - 300	0	0.000	0.00	0.000
300 - 360	963	100.000	241,567,306.77	100.000
> 360	0	0.000	0.00	0.000
Wgt Ave / Total:	963	100.000	241,567,306.77	100.000