



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	9,243,549.03	6.167499	585,131.12	47,507.98	632,639.11	0.00	8,658,417.91	0.00
I-A-2	32051GW68	Senior	Var-30/360	532,671.02	6.167499	33,718.91	2,737.71	36,456.62	0.00	498,952.11	0.00
II-A-1	32051GW76	Senior	Var-30/360	215,001,059.81	6.259661	5,728,066.27	1,121,528.14	6,849,594.41	0.00	209,272,993.54	0.00
II-A-2	32051GW84	Senior	Var-30/360	12,392,793.98	6.259661	330,169.28	64,645.58	394,814.86	0.00	12,062,624.69	0.00
II-A-R	32051GW92	Senior	Fix-30/360	0.00	6.259661	0.00	0.00	0.00	0.00	0.00	0.00
B-1	32051GX26	Junior	Var-30/360	7,099,652.05	6.255265	707.76	37,008.50	37,716.27	0.00	7,098,944.29	0.00
B-2	32051GX34	Junior	Var-30/360	2,594,507.40	6.255265	258.65	13,524.44	13,783.09	0.00	2,594,248.76	0.00
B-3	32051GX42	Junior	Var-30/360	1,911,637.05	6.255265	190.57	9,964.83	10,155.40	0.00	1,911,446.48	0.00
B-4	32051GX59	Junior	Var-30/360	1,365,740.70	6.255265	136.15	7,119.22	7,255.38	0.00	1,365,604.55	0.00
B-5	32051GX67	Junior	Var-30/360	1,091,792.71	6.255265	108.84	5,691.21	5,800.05	0.00	1,091,683.87	0.00
B-6	32051GX75	Junior	Var-30/360	820,065.01	6.255265	81.75	4,274.77	4,356.52	0.00	819,983.26	0.00
Totals				252,053,468.76		6,678,569.30	1,314,002.38	7,992,571.71	0.00	245,374,899.46	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	9,243,549.03	585,131.12	0.00	0.00	585,131.12	0.00	8,658,417.91	0.74359480474
I-A-2	32051GW68	671,000.00	532,671.02	33,718.91	0.00	0.00	33,718.91	0.00	498,952.11	0.74359480474
II-A-1	32051GW76	232,527,000.00	215,001,059.81	5,728,066.27	0.00	0.00	5,728,066.27	0.00	209,272,993.54	0.89999438146
II-A-2	32051GW84	13,403,000.00	12,392,793.98	330,169.28	0.00	0.00	330,169.28	0.00	12,062,624.69	0.89999438146
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	7,099,652.05	707.76	0.00	0.00	707.76	0.00	7,098,944.29	0.99971050393
B-2	32051GX34	2,595,000.00	2,594,507.40	258.65	0.00	0.00	258.65	0.00	2,594,248.76	0.99971050393
B-3	32051GX42	1,912,000.00	1,911,637.05	190.57	0.00	0.00	190.57	0.00	1,911,446.48	0.99971050393
B-4	32051GX59	1,366,000.00	1,365,740.70	136.15	0.00	0.00	136.15	0.00	1,365,604.55	0.99971050393
B-5	32051GX67	1,092,000.00	1,091,792.71	108.84	0.00	0.00	108.84	0.00	1,091,683.87	0.99971050393
B-6	32051GX75	820,220.71	820,065.01	81.75	0.00	0.00	81.75	0.00	819,983.26	0.99971050393
Totals		273,131,320.71	252,053,468.76	6,678,569.30	0.00	0.00	6,678,569.30	0.00	245,374,899.46	



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 (%)	Current Interest	Interest Carryforward Amount	Deferred Interest	Total Interest Due	Net Interest Shortfall	Interest Paid	Interest Carryforward After Dist.
I-A-1	9,243,549.03	6.167499	47,507.98	0.00	0.00	47,507.98	0.00	47,507.98	0.00
I-A-2	532,671.02	6.167499	2,737.71	0.00	0.00	2,737.71	0.00	2,737.71	0.00
II-A-1	215,001,059.81	6.259661	1,121,528.14	0.00	0.00	1,121,528.14	0.00	1,121,528.14	0.00
II-A-2	12,392,793.98	6.259661	64,645.58	0.00	0.00	64,645.58	0.00	64,645.58	0.00
II-A-R	0.00	6.259661	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-1	7,099,652.05	6.255265	37,008.50	0.00	0.00	37,008.50	0.00	37,008.50	0.00
B-2	2,594,507.40	6.255265	13,524.44	0.00	0.00	13,524.44	0.00	13,524.44	0.00
B-3	1,911,637.05	6.255265	9,964.83	0.00	0.00	9,964.83	0.00	9,964.83	0.00
B-4	1,365,740.70	6.255265	7,119.22	0.00	0.00	7,119.22	0.00	7,119.22	0.00
B-5	1,091,792.71	6.255265	5,691.21	0.00	0.00	5,691.21	0.00	5,691.21	0.00
B-6	820,065.01	6.255265	4,274.77	0.00	0.00	4,274.77	0.00	4,274.77	0.00
Totals	252,053,468.76		1,314,002.38	0.00	0.00	1,314,002.38	0.00	1,314,002.38	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

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	793.846532825	50.251728085	4.080039893	743.594804740	6.167499
I-A-2	32051GW68	671,000.00	793.846532825	50.251728085	4.080039893	743.594804740	6.167499
II-A-1	32051GW76	232,527,000.00	924.628364920	24.633983462	4.823216831	899.994381458	6.259661
II-A-2	32051GW84	13,403,000.00	924.628364920	24.633983462	4.823216831	899.994381458	6.259661
II-A-R	32051GW92	100.00	0.000000000	0.000000000	0.000000000	0.000000000	6.259661
B-1	32051GX26	7,101,000.00	999.810175021	0.099671089	5.211731287	999.710503932	6.255265
B-2	32051GX34	2,595,000.00	999.810175021	0.099671089	5.211731287	999.710503932	6.255265
B-3	32051GX42	1,912,000.00	999.810175021	0.099671089	5.211731287	999.710503932	6.255265
B-4	32051GX59	1,366,000.00	999.810175021	0.099671089	5.211731287	999.710503932	6.255265
B-5	32051GX67	1,092,000.00	999.810175021	0.099671089	5.211731287	999.710503932	6.255265
B-6	32051GX75	820,220.71	999.810175021	0.099671089	5.211731287	999.710503932	6.255265
Totals		273,131,320.71	922.828872591	24.451861773	4.810881361	898.377010817	



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		6/26/06
Cut-off Date		3/ 1/06
Record Date		5/31/06
Determination Date		6/20/06
Accrual Period 30/360	Begin	5/ 1/06
	End	6/ 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	



The BANK
of NEW YORK

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	40	963	1,003
Loans Paid Off or otherwise removed pursuant to the PSA	<u>3</u>	<u>19</u>	<u>22</u>
Ending Aggregate Loan Count	37	944	981
Beginning Pool Stated Principal Balance	10,486,162.02	241,567,306.77	252,053,468.79
Scheduled Principal	1,316.47	23,769.02	25,085.49
Unscheduled Principal	617,622.69	6,035,861.13	6,653,483.82
Realized Principal Losses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Ending Pool Stated Principal Balance	9,867,222.86	235,507,676.62	245,374,899.48
Beginning Weighted Average Mortgage Rate	6.54250%	6.63466%	
Beginning Weighted Average Net Mortgage Rate	6.16750%	6.25966%	
Ending Weighted Average Mortgage Rate	6.54779%	6.62493%	
Ending Weighted Average Net Mortgage Rate	6.17279%	6.24993%	
Beginning Weighted Average Remaining Term to Maturity	358	358	
Ending Weighted Average Remaining Term to Maturity	357	357	



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	7	0.74153%	2,190,692.15	0.93020%	2	0.21186%	741,500.00	0.31485%	0	0.00000%	0.00	0.00000%
Total	7	0.71356%	2,190,692.15	0.89279%	2	0.20387%	741,500.00	0.30219%	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	741,500.00	741,500.00



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	57,021.45	1,332,388.97	1,389,410.43
Plus: Compensating Interest	150.00	3,208.99	3,358.99
Less: Master Servicer Fee	<u>3,224.49</u>	<u>74,281.95</u>	<u>77,506.44</u>
Total Interest Available	53,894.53	1,260,108.18	1,314,002.71

Principal

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Scheduled Principal	1,316.47	23,769.02	25,085.49
Paid in Full Principal	617,570.99	5,873,555.57	6,491,126.56
Curtailment Principal	51.70	162,305.56	162,357.26
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>618,939.16</u>	<u>6,059,630.15</u>	<u>6,678,569.31</u>

Total Available Funds

672,833.69	7,319,738.33	7,992,572.02
-------------------	---------------------	---------------------



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
Senior Percentage Original	94.54827%	94.54987%
Senior Prepayment Percentage Original	100.00000%	100.00000%
Senior Percentage	93.22973%	94.13271%
Senior Prepayment Percentage	100.00000%	100.00000%
Subordinate Percentages	6.77027%	5.86729%
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	618,850.03	6,058,235.55	6,677,085.58
Subordinate Principal Distribution Amount	<u>89.13</u>	<u>1,394.60</u>	<u>1,483.73</u>
Total Principal Distribution Amount	618,939.16	6,059,630.15	6,678,569.31

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	672,833.69	7,319,738.33	7,992,572.02
	Other Deposits Required by the PSA	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	Total Deposits	672,833.69	7,319,738.33	7,992,572.02
Withdrawals	To the Senior Classes	669,095.72	7,244,409.27	7,913,504.99
	To the Subordinate Classes	<u>3,737.97</u>	<u>75,329.06</u>	<u>79,067.03</u>
	Total Withdrawals	<u>672,833.69</u>	<u>7,319,738.33</u>	<u>7,992,572.02</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	3,224.49	74,281.95	77,506.44
Net Master Servicing Fee	3,074.49	71,072.95	74,147.45
Trustee Fee	52.43	1,207.84	1,260.27
Bond Insurance Premium	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Net Loan Fees	3,126.93	72,280.79	75,407.72



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	617,570.99	5,873,555.57	6,491,126.56
Prepayment Interest Excess (to Master Servicer)	0.00	0.00	0.00
Prepayment Interest Shortfall	150.00	3,208.99	3,358.99
Compensating Interest	150.00	3,208.99	3,358.99
Non-Supported Prepayment Interest Shortfall	0.00	0.00	0.00
CPR %	51.73917%	26.18991%	
SMM %	5.89062%	2.49887%	

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>8,574.46</u>	<u>8,574.46</u>
Total Advances	0.00	8,574.46	8,574.46

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 %	0.061%
Original Special Hazard Loss Limit	2,731,313.00
Original Special Hazard Loss Limit %	1.000%
Current Special Hazard Loss Limit	2,453,748.99
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 %	2.226%



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	230,492,988.25
Class A Percentage	94.549794%	93.935031%
Class B-1	7,101,000.00	7,098,944.29
Class B-1 Percentage	2.599848%	2.893101%
Class B-2	2,595,000.00	2,594,248.76
Class B-2 Percentage	0.950092%	1.057259%
Class B-3	1,912,000.00	1,911,446.48
Class B-3 Percentage	0.700030%	0.778990%
Class B-4	1,366,000.00	1,365,604.55
Class B-4 Percentage	0.500126%	0.556538%
Class B-5	1,092,000.00	1,091,683.87
Class B-5 Percentage	0.399808%	0.444904%
Class B-6	820,220.71	819,983.26
Class B-6 Percentage	0.300303%	0.334176%

Material Changes to Pool Assets Disclosure

Material Modifications, extensions or waivers to pool asset terms, fees, penalties or payments	NONE
Material breaches of pool asset representations or warranties or transaction covenants	NONE



101 Barclay Street, 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>		Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =	5.0	0	0.000	0.00	0.000
5.0	- 5.5	0	0.000	0.00	0.000
5.5	- 6.0	11	29.730	2,442,000.26	24.749
6.0	- 6.5	7	18.919	1,991,400.00	20.182
6.5	- 7.0	13	35.135	3,692,891.98	37.426
7.0	- 7.5	5	13.514	1,600,930.82	16.225
7.5	- 8.0	1	2.703	139,999.80	1.419
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:		37	100.000	9,867,222.86	100.000

Group II

<u>Issuance Coupon</u>		Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =	5.0	0	0.000	0.00	0.000
5.0	- 5.5	7	0.742	2,103,763.37	0.893
5.5	- 6.0	127	13.453	31,780,821.10	13.495
6.0	- 6.5	344	36.441	85,477,778.76	36.295
6.5	- 7.0	282	29.873	71,413,167.75	30.323
7.0	- 7.5	115	12.182	28,648,555.07	12.165
7.5	- 8.0	69	7.309	16,083,590.57	6.829
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:			944	100.000	235,507,676.62	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	2	5.405	155,686.66	1.578
100,000.00	-	125,000.00	1	2.703	115,996.55	1.176
125,000.00	-	150,000.00	2	5.405	277,699.80	2.814
150,000.00	-	175,000.00	3	8.108	501,952.52	5.087
175,000.00	-	200,000.00	5	13.514	951,640.61	9.644
200,000.00	-	225,000.00	4	10.811	855,563.79	8.671
225,000.00	-	250,000.00	1	2.703	230,000.00	2.331
250,000.00	-	275,000.00	7	18.919	1,830,440.23	18.551
275,000.00	-	300,000.00	3	8.108	854,199.50	8.657
300,000.00	-	325,000.00	1	2.703	302,688.00	3.068
325,000.00	-	350,000.00	1	2.703	344,000.00	3.486
350,000.00	-	375,000.00	1	2.703	359,650.00	3.645
375,000.00	-	400,000.00	1	2.703	399,060.00	4.044
400,000.00	-	425,000.00	1	2.703	416,250.00	4.219
425,000.00	-	450,000.00	0	0.000	0.00	0.000
450,000.00	-	475,000.00	2	5.405	916,466.68	9.288
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	2.703	600,000.00	6.081
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	2.703	755,928.52	7.661
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:			37	100.000	9,867,222.86	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	0.106	40,000.00	0.017
50,000.00	-	75,000.00	30	3.178	1,850,158.02	0.786
75,000.00	-	100,000.00	33	3.496	2,878,217.79	1.222
100,000.00	-	125,000.00	70	7.415	7,999,032.12	3.397
125,000.00	-	150,000.00	101	10.699	14,010,779.71	5.949
150,000.00	-	175,000.00	93	9.852	14,968,901.78	6.356
175,000.00	-	200,000.00	94	9.958	17,744,838.42	7.535
200,000.00	-	225,000.00	86	9.110	18,284,991.15	7.764
225,000.00	-	250,000.00	79	8.369	18,743,991.27	7.959
250,000.00	-	275,000.00	62	6.568	16,205,295.92	6.881
275,000.00	-	300,000.00	53	5.614	15,237,936.59	6.470
300,000.00	-	325,000.00	39	4.131	12,253,927.70	5.203
325,000.00	-	350,000.00	30	3.178	10,140,419.36	4.306
350,000.00	-	375,000.00	34	3.602	12,244,701.23	5.199
375,000.00	-	400,000.00	30	3.178	11,685,764.52	4.962
400,000.00	-	425,000.00	31	3.284	12,835,973.54	5.450
425,000.00	-	450,000.00	8	0.847	3,533,055.95	1.500
450,000.00	-	475,000.00	10	1.059	4,589,251.39	1.949
475,000.00	-	500,000.00	8	0.847	3,874,050.00	1.645
500,000.00	-	525,000.00	7	0.742	3,609,020.21	1.532
525,000.00	-	550,000.00	6	0.636	3,256,820.56	1.383
550,000.00	-	575,000.00	7	0.742	3,962,154.42	1.682
575,000.00	-	600,000.00	5	0.530	2,963,219.48	1.258
600,000.00	-	625,000.00	6	0.636	3,679,500.00	1.562
625,000.00	-	650,000.00	1	0.106	640,000.00	0.272
650,000.00	-	675,000.00	2	0.212	1,330,000.00	0.565



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	0.106	680,000.00	0.289
700,000.00 - 725,000.00	1	0.106	705,050.00	0.299
725,000.00 - 750,000.00	0	0.000	0.00	0.000
750,000.00 - 775,000.00	1	0.106	768,000.00	0.326
775,000.00 - 800,000.00	2	0.212	1,569,000.00	0.666
> 800,000.00	13	1.377	13,223,625.49	5.615
Wgt Ave / Total:	944	100.000	235,507,676.62	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	37	100.000	9,867,222.86	100.000
> 360	0	0.000	0.00	0.000
Wgt Ave / Total:	37	100.000	9,867,222.86	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	944	100.000	235,507,676.62	100.000
> 360	0	0.000	0.00	0.000
Wgt Ave / Total:	944	100.000	235,507,676.62	100.000