



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	7,634,765.39	6.179820	880,203.81	39,317.90	919,521.71	0.00	6,754,561.58	0.00
I-A-2	32051GW68	Senior	Var-30/360	439,962.86	6.179820	50,722.84	2,265.74	52,988.58	0.00	389,240.02	0.00
II-A-1	32051GW76	Senior	Var-30/360	203,661,248.87	6.241970	4,493,402.90	1,059,372.85	5,552,775.75	0.00	199,167,845.97	0.00
II-A-2	32051GW84	Senior	Var-30/360	11,739,160.26	6.241970	259,002.52	61,062.91	320,065.43	0.00	11,480,157.74	0.00
II-A-R	32051GW92	Senior	Fix-30/360	0.00	6.241970	0.00	0.00	0.00	0.00	0.00	0.00
B-1	32051GX26	Junior	Var-30/360	7,098,214.79	6.239006	730.16	36,904.84	37,634.99	0.00	7,097,484.64	0.00
B-2	32051GX34	Junior	Var-30/360	2,593,982.17	6.239006	266.83	13,486.56	13,753.39	0.00	2,593,715.34	0.00
B-3	32051GX42	Junior	Var-30/360	1,911,250.06	6.239006	196.60	9,936.92	10,133.52	0.00	1,911,053.46	0.00
B-4	32051GX59	Junior	Var-30/360	1,365,464.22	6.239006	140.46	7,099.28	7,239.74	0.00	1,365,323.76	0.00
B-5	32051GX67	Junior	Var-30/360	1,091,571.69	6.239006	112.28	5,675.27	5,787.55	0.00	1,091,459.40	0.00
B-6	32051GX75	Junior	Var-30/360	819,899.00	6.239006	84.34	4,262.80	4,347.13	0.00	819,814.66	0.00
Totals				238,355,519.31		5,684,862.74	1,239,385.07	6,924,247.79	0.00	232,670,656.57	0.00



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**Mortgage Pass-Through Certificates, Series 2006-AA2**

*Principal Distribution Detail*

Class	Cusip	Original Certificate Balance	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Adjustments	Net Principal Distribution	Current Realized Losses	Ending Certificate Balance	Ending Certificate Factor
I-A-1	32051GW50	11,644,000.00	7,634,765.39	880,203.81	0.00	880,203.81	0.00	6,754,561.58	0.58008945189
I-A-2	32051GW68	671,000.00	439,962.86	50,722.84	0.00	50,722.84	0.00	389,240.02	0.58008945189
II-A-1	32051GW76	232,527,000.00	203,661,248.87	4,493,402.90	0.00	4,493,402.90	0.00	199,167,845.97	0.85653642789
II-A-2	32051GW84	13,403,000.00	11,739,160.26	259,002.52	0.00	259,002.52	0.00	11,480,157.74	0.85653642789
II-A-R	32051GW92	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000000
B-1	32051GX26	7,101,000.00	7,098,214.79	730.16	0.00	730.16	0.00	7,097,484.64	0.99950494813
B-2	32051GX34	2,595,000.00	2,593,982.17	266.83	0.00	266.83	0.00	2,593,715.34	0.99950494813
B-3	32051GX42	1,912,000.00	1,911,250.06	196.60	0.00	196.60	0.00	1,911,053.46	0.99950494813
B-4	32051GX59	1,366,000.00	1,365,464.22	140.46	0.00	140.46	0.00	1,365,323.76	0.99950494813
B-5	32051GX67	1,092,000.00	1,091,571.69	112.28	0.00	112.28	0.00	1,091,459.40	0.99950494813
B-6	32051GX75	820,220.71	819,899.00	84.34	0.00	84.34	0.00	819,814.66	0.99950494813
Totals		273,131,320.71	238,355,519.31	5,684,862.74	0.00	5,684,862.74	0.00	232,670,656.57	



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**Mortgage Pass-Through Certificates, Series 2006-AA2**

*Interest Distribution Detail*

<b>Class</b>	<b>Beginning Certificate Balance</b>	<b>Pass Through Rate (%)</b>	<b>Current Interest</b>	<b>Total Interest Due</b>	<b>Net Interest Shortfall</b>	<b>Interest Paid</b>
I-A-1	7,634,765.39	6.179820	39,317.90	39,317.90	0.00	39,317.90
I-A-2	439,962.86	6.179820	2,265.74	2,265.74	0.00	2,265.74
II-A-1	203,661,248.87	6.241970	1,059,372.85	1,059,372.85	0.00	1,059,372.85
II-A-2	11,739,160.26	6.241970	61,062.91	61,062.91	0.00	61,062.91
II-A-R	0.00	6.241970	0.00	0.00	0.00	0.00
B-1	7,098,214.79	6.239006	36,904.84	36,904.84	0.00	36,904.84
B-2	2,593,982.17	6.239006	13,486.56	13,486.56	0.00	13,486.56
B-3	1,911,250.06	6.239006	9,936.92	9,936.92	0.00	9,936.92
B-4	1,365,464.22	6.239006	7,099.28	7,099.28	0.00	7,099.28
B-5	1,091,571.69	6.239006	5,675.27	5,675.27	0.00	5,675.27
B-6	819,899.00	6.239006	4,262.80	4,262.80	0.00	4,262.80
Totals	238,355,519.31		1,239,385.07	1,239,385.07	0.00	1,239,385.07



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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	32051GW50	11,644,000.00	655.682359053	75.592907160	3.376665880	580.089451893	6.179820
I-A-2	32051GW68	671,000.00	655.682359053	75.592907160	3.376665880	580.089451893	6.179820
II-A-1	32051GW76	232,527,000.00	875.860647869	19.324219977	4.555913310	856.536427892	6.241970
II-A-2	32051GW84	13,403,000.00	875.860647869	19.324219977	4.555913310	856.536427892	6.241970
II-A-R	32051GW92	100.00	0.000000000	0.000000000	0.000000000	0.000000000	6.241970
B-1	32051GX26	7,101,000.00	999.607772705	0.102824577	5.197132164	999.504948128	6.239006
B-2	32051GX34	2,595,000.00	999.607772705	0.102824577	5.197132164	999.504948128	6.239006
B-3	32051GX42	1,912,000.00	999.607772705	0.102824577	5.197132164	999.504948128	6.239006
B-4	32051GX59	1,366,000.00	999.607772705	0.102824577	5.197132164	999.504948128	6.239006
B-5	32051GX67	1,092,000.00	999.607772705	0.102824577	5.197132164	999.504948128	6.239006
B-6	32051GX75	820,220.71	999.607772705	0.102824577	5.197132164	999.504948128	6.239006
Totals		273,131,320.71	872.677357875	20.813661081	4.537689295	851.863696793	



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**Pool Level Data**

Distribution Date		8/25/06
Cut-off Date		3/ 1/06
Record Date		7/31/06
Determination Date		8/20/06
Accrual Period 30/360	Begin	7/ 1/06
	End	8/ 1/06
Number of Days in 30/360 Accrual Period		30

**Collateral Detail**

**Original Mortgage Loan Details**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Original Aggregate Loan Count	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

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**Current Mortgage Loan Details**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Beginning Aggregate Loan Count	34	920	954
Loans Paid Off or otherwise removed pursuant to the PSA	<u>4</u>	<u>20</u>	<u>24</u>
Ending Aggregate Loan Count	30	900	930
Beginning Pool Stated Principal Balance	8,784,485.84	229,571,033.49	238,355,519.33
Scheduled Principal	911.65	23,604.29	24,515.94
Unscheduled Principal	930,088.66	4,730,258.14	5,660,346.80
Realized Principal Losses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Ending Pool Stated Principal Balance	7,853,485.53	224,817,171.06	232,670,656.59
Beginning Weighted Average Mortgage Rate	6.55482%	6.61697%	
Beginning Weighted Average Net Mortgage Rate	6.17982%	6.24197%	
Ending Weighted Average Mortgage Rate	6.56374%	6.61437%	
Ending Weighted Average Net Mortgage Rate	6.18874%	6.23937%	
Beginning Weighted Average Remaining Term to Maturity	354	356	
Ending Weighted Average Remaining Term to Maturity	353	355	



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**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	12	1.33333%	3,156,194.00	1.40389%	0	0.00000%	0.00	0.00000%	1	0.11111%	139,300.00	0.06196%
<b>Total</b>	<b>12</b>	<b>1.29032%</b>	<b>3,156,194.00</b>	<b>1.35651%</b>	<b>0</b>	<b>0.00000%</b>	<b>0.00</b>	<b>0.00000%</b>	<b>1</b>	<b>0.10753%</b>	<b>139,300.00</b>	<b>0.05987%</b>

  

	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	2	0.22222%	545,000.00	0.24242%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%
<b>Total</b>	<b>2</b>	<b>0.21505%</b>	<b>545,000.00</b>	<b>0.23424%</b>	<b>0</b>	<b>0.00000%</b>	<b>0.00</b>	<b>0.00000%</b>	<b>0</b>	<b>0.00000%</b>	<b>0.00</b>	<b>0.00000%</b>

60+ Delinquency, Foreclosure, REO and Bankruptcy

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



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**Available Funds**

**Interest**

	<b>Group I</b>	<b>Group II</b>	<b>Total</b>
Scheduled Interest	47,620.22	1,259,935.23	1,307,555.45
Plus: Compensating Interest	363.73	5,952.32	6,316.05
Less: Master Servicer Fee	<u>2,701.23</u>	<u>70,593.09</u>	<u>73,294.32</u>
Less: Trustee Fee	43.92	1,147.86	1,191.78
Total Interest Available	45,238.80	1,194,146.61	1,239,385.41

**Principal**

	<b>Group I</b>	<b>Group II</b>	<b>Total</b>
Scheduled Principal	911.65	23,604.29	24,515.94
Paid in Full Principal	929,976.66	4,679,203.86	5,609,180.52
Curtailment Principal	112.00	51,054.28	51,166.28
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>931,000.31</u>	<u>4,753,862.43</u>	<u>5,684,862.74</u>

**Total Available Funds**

<b>976,239.11</b>	<b>5,948,009.04</b>	<b>6,924,248.15</b>
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Principal Distribution Amounts
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**Senior and Subordinate Percentages**

	<b>Group I</b>	<b>Group II</b>
Senior Percentage Original	94.54827%	94.54987%
Senior Prepayment Percentage Original	100.00000%	100.00000%
Senior Percentage	91.92033%	93.82735%
Senior Prepayment Percentage	100.00000%	100.00000%
Subordinate Percentages	8.07967%	6.17265%
Subordinate Prepayment Percentage	0.00000%	0.00000%

**Principal Distribution Amounts**

	<b><u>Group I</u></b>	<b><u>Group II</u></b>	<b><u>Total</u></b>
Senior Principal Distribution Amount	930,926.65	4,752,405.42	5,683,332.07
Subordinate Principal Distribution Amount	<u>73.66</u>	<u>1,457.01</u>	<u>1,530.67</u>
Total Principal Distribution Amount	931,000.31	4,753,862.43	5,684,862.74

**Conditions for Senior Prepayment Interest Shifting**

Delinquency Test Pass	YES
Loss Test Pass	YES



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**Distribution Account**

		<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
	Beginning Balance	0.00	0.00	0.00
Deposits	Available Funds	976,239.11	5,948,009.04	6,924,248.15
	Other Deposits Required by the PSA	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	Total Deposits	976,239.11	5,948,009.04	6,924,248.15
Withdrawals	To the Senior Classes	972,510.29	5,872,841.18	6,845,351.47
	To the Subordinate Classes	<u>3,728.82</u>	<u>75,167.86</u>	<u>78,896.67</u>
	Total Withdrawals	<u>976,239.11</u>	<u>5,948,009.04</u>	<u>6,924,248.15</u>
	Ending Balance	0.00	0.00	0.00

**Fees of the Trust**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Gross Master Servicing Fee	2,701.23	70,593.09	73,294.32
Net Master Servicing Fee	2,337.50	64,640.77	66,978.27
Trustee Fee	43.92	1,147.86	1,191.78
Bond Insurance Premium	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Net Loan Fees	2,381.42	65,788.63	68,170.05



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**Mortgage Prepayment Details**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Principal Balance of Loans Paid in Full	929,976.66	4,679,203.86	5,609,180.52
Prepayment Interest Excess ( to Master Servicer )	0.00	0.00	0.00
Prepayment Interest Shortfall	363.73	5,952.32	6,316.05
Compensating Interest	363.73	5,952.32	6,316.05
Non-Supported Prepayment Interest Shortfall	0.00	0.00	0.00
CPR %	73.89678%	22.10949%	
SMM %	10.58895%	2.06069%	

**Loan Substitution**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Aggregate Stated of Principal Balances Removed	0.00	0.00	0.00
Aggregate Stated of Principal Balance Added	0.00	0.00	0.00
Aggregate Principal Substitution Shortfall Amount	0.00	0.00	0.00

**Net Interest Shortfalls**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Net Prepayment Interest Shortfalls	0.00	0.00	0.00
Relief Act Reduction Shortfalls	0.00	0.00	0.00
Total Net Interest Shortfalls	0.00	0.00	0.00



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<b>Servicer Advances</b>			
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	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Principal Advances	0.00	0.00	0.00
Interest Advances	<u>0.00</u>	<u>21,450.69</u>	<u>21,450.69</u>
Total Advances	0.00	21,450.69	21,450.69

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

NONE



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**Realized Loss Detail**

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Current Period Realized Losses	0.00	0.00	0.00
Cumulative Realized Losses	0.00	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 %	0.064%
Original Special Hazard Loss Limit	2,731,313.00
Original Special Hazard Loss Limit %	1.000%
Current Special Hazard Loss Limit	2,326,706.57
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 %	2.348%



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**Credit Enhancements**

**Subordination**

**Credit Support**

	<b>Original</b>	<b>Current</b>
Class A	258,245,100.00	217,791,805.31
Class A Percentage	94.549794%	93.605188%
Class B-1	7,101,000.00	7,097,484.64
Class B-1 Percentage	2.599848%	3.050443%
Class B-2	2,595,000.00	2,593,715.34
Class B-2 Percentage	0.950092%	1.114758%
Class B-3	1,912,000.00	1,911,053.46
Class B-3 Percentage	0.700030%	0.821356%
Class B-4	1,366,000.00	1,365,323.76
Class B-4 Percentage	0.500126%	0.586805%
Class B-5	1,092,000.00	1,091,459.40
Class B-5 Percentage	0.399808%	0.469101%
Class B-6	820,220.71	819,814.66
Class B-6 Percentage	0.300303%	0.352350%

**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>
< =	5.000000000000	0	0.000	0.00	0.000
5.000000000000	- 5.501000000000	0	0.000	0.00	0.000
5.501000000000	- 6.001000000000	9	30.000	1,968,410.26	25.064
6.001000000000	- 6.501000000000	6	20.000	1,391,400.00	17.717
6.501000000000	- 7.001000000000	11	36.667	3,204,170.67	40.799
7.001000000000	- 7.501000000000	3	10.000	1,149,504.80	14.637
7.501000000000	- 8.001000000000	1	3.333	139,999.80	1.783
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
<b>Wgt Ave / Total:</b>		<b>30</b>	<b>100.000</b>	<b>7,853,485.53</b>	<b>100.000</b>

**Group II**

<u>Issuance Coupon</u>		<u>Number of Items</u>	<u>Percent of Items</u>	<u>Principal Balance</u>	<u>Percent of Balance</u>
< =	5.000000000000	0	0.000	0.00	0.000
5.000000000000	- 5.501000000000	7	0.778	2,103,608.14	0.936
5.501000000000	- 6.001000000000	122	13.556	30,682,550.80	13.648
6.001000000000	- 6.501000000000	333	37.000	83,059,892.20	36.946
6.501000000000	- 7.001000000000	269	29.889	68,117,951.19	30.299
7.001000000000	- 7.501000000000	105	11.667	25,943,758.00	11.540
7.501000000000	- 8.001000000000	64	7.111	14,909,410.73	6.632
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



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

<u>Issuance Coupon</u>		Number of Items	Percent of Items	Principal Balance	Percent of Balance
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
<b>Wgt Ave / Total:</b>		<b>900</b>	<b>100.000</b>	<b>224,817,171.06</b>	<b>100.000</b>

**Group I**

<u>Update Face</u>		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	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	6.667	155,342.51	1.978
100,000.00	- 125,000.00	1	3.333	115,987.82	1.477
125,000.00	- 150,000.00	2	6.667	277,666.81	3.536
150,000.00	- 175,000.00	3	10.000	501,400.95	6.384
175,000.00	- 200,000.00	4	13.333	752,100.00	9.577
200,000.00	- 225,000.00	3	10.000	639,502.67	8.143
225,000.00	- 250,000.00	0	0.000	0.00	0.000
250,000.00	- 275,000.00	4	13.333	1,064,031.00	13.549
275,000.00	- 300,000.00	3	10.000	854,199.50	10.877
300,000.00	- 325,000.00	1	3.333	302,688.00	3.854
325,000.00	- 350,000.00	1	3.333	344,000.00	4.380
350,000.00	- 375,000.00	1	3.333	359,650.00	4.579
375,000.00	- 400,000.00	1	3.333	399,060.00	5.081
400,000.00	- 425,000.00	1	3.333	416,250.00	5.300
425,000.00	- 450,000.00	0	0.000	0.00	0.000
450,000.00	- 475,000.00	2	6.667	915,677.75	11.660
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	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





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**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	3.333	755,928.52	9.625
775,000.00	-	800,000.00	0	0.000	0.00	0.000
>		800,000.00	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>			<b>30</b>	<b>100.000</b>	<b>7,853,485.53</b>	<b>100.000</b>

**Group II**

Update Face			Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =		0.00	0	0.000	0.00	0.000
0.00	-	25,000.00	0	0.000	0.00	0.000
25,000.00	-	50,000.00	0	0.000	0.00	0.000
50,000.00	-	75,000.00	28	3.111	1,734,583.74	0.772
75,000.00	-	100,000.00	30	3.333	2,592,840.47	1.153
100,000.00	-	125,000.00	69	7.667	7,905,994.11	3.517
125,000.00	-	150,000.00	96	10.667	13,332,957.00	5.931
150,000.00	-	175,000.00	91	10.111	14,646,697.88	6.515
175,000.00	-	200,000.00	91	10.111	17,187,984.46	7.645
200,000.00	-	225,000.00	84	9.333	17,869,023.15	7.948
225,000.00	-	250,000.00	76	8.444	18,021,324.36	8.016
250,000.00	-	275,000.00	57	6.333	14,901,129.45	6.628
275,000.00	-	300,000.00	49	5.444	14,071,377.59	6.259
300,000.00	-	325,000.00	36	4.000	11,292,928.85	5.023
325,000.00	-	350,000.00	28	3.111	9,479,714.92	4.217
350,000.00	-	375,000.00	31	3.444	11,160,545.06	4.964
375,000.00	-	400,000.00	28	3.111	10,903,488.56	4.850
400,000.00	-	425,000.00	29	3.222	12,011,674.56	5.343
425,000.00	-	450,000.00	8	0.889	3,532,381.17	1.571
450,000.00	-	475,000.00	10	1.111	4,587,352.99	2.040
475,000.00	-	500,000.00	8	0.889	3,874,050.00	1.723
500,000.00	-	525,000.00	7	0.778	3,609,020.20	1.605
525,000.00	-	550,000.00	6	0.667	3,253,626.07	1.447
550,000.00	-	575,000.00	7	0.778	3,960,569.54	1.762
575,000.00	-	600,000.00	5	0.556	2,962,352.19	1.318
600,000.00	-	625,000.00	6	0.667	3,679,500.00	1.637
625,000.00	-	650,000.00	1	0.111	640,000.00	0.285
650,000.00	-	675,000.00	1	0.111	665,000.00	0.296



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**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	0.111	680,000.00	0.302
700,000.00 - 725,000.00	1	0.111	705,050.00	0.314
725,000.00 - 750,000.00	0	0.000	0.00	0.000
750,000.00 - 775,000.00	1	0.111	768,000.00	0.342
775,000.00 - 800,000.00	2	0.222	1,569,000.00	0.698
> 800,000.00	13	1.444	13,219,004.74	5.880
<b>Wgt Ave / Total:</b>	<b>900</b>	<b>100.000</b>	<b>224,817,171.06</b>	<b>100.000</b>

**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	30	100.000	7,853,485.53	100.000
> 360	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>	<b>30</b>	<b>100.000</b>	<b>7,853,485.53</b>	<b>100.000</b>

**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	1	0.111	153,000.00	0.068
300 - 360	899	99.889	224,664,171.06	99.932
> 360	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>	<b>900</b>	<b>100.000</b>	<b>224,817,171.06</b>	<b>100.000</b>