



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-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	6,485,958.41	6.188419	778.89	33,448.19	34,227.08	0.00	6,485,179.52	0.00
I-A-2	32051GW68	Senior	Var-30/360	373,761.43	6.188419	44.88	1,927.49	1,972.38	0.00	373,716.55	0.00
II-A-1	32051GW76	Senior	Var-30/360	190,645,579.44	6.226172	5,462,921.35	989,160.08	6,452,081.43	0.00	185,182,658.10	0.00
II-A-2	32051GW84	Senior	Var-30/360	10,988,929.03	6.226172	314,886.16	57,015.80	371,901.96	0.00	10,674,042.87	0.00
II-A-R	32051GW92	Senior	Fix-30/360	0.00	6.226172	0.00	0.00	0.00	0.00	0.00	0.00
B-1	32051GX26	Junior	Var-30/360	7,095,987.56	6.224371	774.70	36,806.72	37,581.42	0.00	7,095,212.86	0.00
B-2	32051GX34	Junior	Var-30/360	2,593,168.25	6.224371	283.11	13,450.70	13,733.81	0.00	2,592,885.14	0.00
B-3	32051GX42	Junior	Var-30/360	1,910,650.36	6.224371	208.59	9,910.50	10,119.09	0.00	1,910,441.77	0.00
B-4	32051GX59	Junior	Var-30/360	1,365,035.77	6.224371	149.03	7,080.41	7,229.44	0.00	1,364,886.74	0.00
B-5	32051GX67	Junior	Var-30/360	1,091,229.18	6.224371	119.13	5,660.18	5,779.31	0.00	1,091,110.05	0.00
B-6	32051GX75	Junior	Var-30/360	819,641.73	6.224371	89.48	4,251.46	4,340.95	0.00	819,552.25	0.00
Totals				223,369,941.16		5,780,255.32	1,158,711.53	6,938,966.87	0.00	217,589,685.85	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	6,485,958.41	778.89	0.00	778.89	0.00	6,485,179.52	0.55695461348
I-A-2	32051GW68	671,000.00	373,761.43	44.88	0.00	44.88	0.00	373,716.55	0.55695461348
II-A-1	32051GW76	232,527,000.00	190,645,579.44	5,462,921.35	0.00	5,462,921.35	0.00	185,182,658.10	0.79639206672
II-A-2	32051GW84	13,403,000.00	10,988,929.03	314,886.16	0.00	314,886.16	0.00	10,674,042.87	0.79639206672
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	7,095,987.56	774.70	0.00	774.70	0.00	7,095,212.86	0.99918502466
B-2	32051GX34	2,595,000.00	2,593,168.25	283.11	0.00	283.11	0.00	2,592,885.14	0.99918502466
B-3	32051GX42	1,912,000.00	1,910,650.36	208.59	0.00	208.59	0.00	1,910,441.77	0.99918502466
B-4	32051GX59	1,366,000.00	1,365,035.77	149.03	0.00	149.03	0.00	1,364,886.74	0.99918502466
B-5	32051GX67	1,092,000.00	1,091,229.18	119.13	0.00	119.13	0.00	1,091,110.05	0.99918502466
B-6	32051GX75	820,220.71	819,641.73	89.48	0.00	89.48	0.00	819,552.25	0.99918502466
Totals		273,131,320.71	223,369,941.16	5,780,255.32	0.00	5,780,255.32	0.00	217,589,685.85	



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

*Interest Distribution Detail*

Class	Beginning Certificate Balance	Pass Through Rate (%)	Effective Coupon (%)	Current Interest	Total Interest Due	Net Interest Shortfall	Interest Paid
I-A-1	6,485,958.41	6.188419	6.188419	33,448.19	33,448.19	0.00	33,448.19
I-A-2	373,761.43	6.188419	6.188419	1,927.49	1,927.49	0.00	1,927.49
II-A-1	190,645,579.44	6.226172	6.226172	989,160.08	989,160.08	0.00	989,160.08
II-A-2	10,988,929.03	6.226172	6.226172	57,015.80	57,015.80	0.00	57,015.80
II-A-R	0.00	6.226172	0.000000	0.00	0.00	0.00	0.00
B-1	7,095,987.56	6.224371	6.224371	36,806.72	36,806.72	0.00	36,806.72
B-2	2,593,168.25	6.224371	6.224371	13,450.70	13,450.70	0.00	13,450.70
B-3	1,910,650.36	6.224371	6.224371	9,910.50	9,910.50	0.00	9,910.50
B-4	1,365,035.77	6.224371	6.224371	7,080.41	7,080.41	0.00	7,080.41
B-5	1,091,229.18	6.224371	6.224371	5,660.18	5,660.18	0.00	5,660.18
B-6	819,641.73	6.224371	6.224371	4,251.46	4,251.46	0.00	4,251.46
Totals	223,369,941.16			1,158,711.53	1,158,711.53	0.00	1,158,711.53



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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	557.021505620	0.066892140	2.872568885	556.954613480	6.188419
I-A-2	32051GW68	671,000.00	557.021505620	0.066892140	2.872568885	556.954613480	6.188419
II-A-1	32051GW76	232,527,000.00	819.885774316	23.493707599	4.253957953	796.392066717	6.226172
II-A-2	32051GW84	13,403,000.00	819.885774316	23.493707599	4.253957953	796.392066717	6.226172
II-A-R	32051GW92	100.00	0.000000000	0.000000000	0.000000000	0.000000000	6.226172
B-1	32051GX26	7,101,000.00	999.294122432	0.109097773	5.183314438	999.185024658	6.224371
B-2	32051GX34	2,595,000.00	999.294122432	0.109097773	5.183314438	999.185024658	6.224371
B-3	32051GX42	1,912,000.00	999.294122432	0.109097773	5.183314438	999.185024658	6.224371
B-4	32051GX59	1,366,000.00	999.294122432	0.109097773	5.183314438	999.185024658	6.224371
B-5	32051GX67	1,092,000.00	999.294122432	0.109097773	5.183314438	999.185024658	6.224371
B-6	32051GX75	820,220.71	999.294122432	0.109097773	5.183314438	999.185024658	6.224371
Totals		273,131,320.71	817.811522235	21.162916450	4.242323901	796.648605822	



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Pool Level Data			
Distribution Date			11/27/06
Cut-off Date			03/01/06
Record Date			10/31/06
Determination Date			11/20/06
Accrual Period 30/360	Begin		10/01/06
	End		11/01/06
Number of Days in 30/360 Accrual Period			30

**Collateral Detail**

**Original Mortgage Loan Details**

	Group I	Group II	Total
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	



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

**Current Mortgage Loan Details**

	<b><u>Group I</u></b>	<b><u>Group II</u></b>	<b><u>Total</u></b>
Beginning Aggregate Loan Count	28	864	892
Loans Paid Off or otherwise removed pursuant to the PSA	0	17	17
Ending Aggregate Loan Count	28	847	875
Beginning Pool Stated Principal Balance	7,569,244.00	215,800,697.20	223,369,941.20
Scheduled Principal	856.04	23,517.64	24,373.68
Unscheduled Principal	47.98	5,755,833.68	5,755,881.66
Realized Principal Losses	0.00	0.00	0.00
Ending Pool Stated Principal Balance	7,568,339.98	210,021,345.88	217,589,685.86
Beginning Weighted Average Mortgage Rate	6.56342%	6.60117%	
Beginning Weighted Average Net Mortgage Rate	6.18842%	6.22617%	
Ending Weighted Average Mortgage Rate	6.56336%	6.59121%	
Ending Weighted Average Net Mortgage Rate	6.18836%	6.21621%	
Beginning Weighted Average Remaining Term to Maturity	351	353	
Ending Weighted Average Remaining Term to Maturity	350	352	



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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	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%
Group 2	11	1.29870%	2,547,410.55	1.21293%	5	0.59032%	874,558.79	0.41641%	0	0.00000%	0.00	0.00000%
<b>Total</b>	<b>11</b>	<b>1.25714%</b>	<b>2,547,410.55</b>	<b>1.17074%</b>	<b>5</b>	<b>0.57143%</b>	<b>874,558.79</b>	<b>0.40193%</b>	<b>0</b>	<b>0.00000%</b>	<b>0.00</b>	<b>0.00000%</b>

  

	Foreclosure				Bankruptcy				REO			
	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan 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	9	1.06257%	2,817,300.00	1.34144%	0	0.00000%	0.00	0.00000%	1	0.11806%	128,000.00	0.06095%
<b>Total</b>	<b>9</b>	<b>1.02857%</b>	<b>2,817,300.00</b>	<b>1.29478%</b>	<b>0</b>	<b>0.00000%</b>	<b>0.00</b>	<b>0.00000%</b>	<b>1</b>	<b>0.11429%</b>	<b>128,000.00</b>	<b>0.05883%</b>

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
60+ Delinquency, Foreclosure, REO and Bankruptcy	0.00	3,819,858.79	3,819,858.79



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**Available Funds**

**Interest**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Scheduled Interest	41,400.12	1,183,651.35	1,225,051.47
Plus: Compensating Interest	0.00	3,463.40	3,463.40
Less: Master Servicer Fee	<u>2,327.54</u>	<u>66,358.71</u>	<u>68,686.26</u>
Less: Trustee Fee	37.85	1,079.00	1,116.85
Total Interest Available	39,034.73	1,119,677.03	1,158,711.76

**Principal**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Scheduled Principal	856.04	23,517.64	24,373.68
Paid in Full Principal	0.00	5,746,727.04	5,746,727.04
Curtailement Principal	47.98	9,106.64	9,154.62
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>904.02</u>	<u>5,779,351.32</u>	<u>5,780,255.34</u>

<b>Total Available Funds</b>	<b>39,938.75</b>	<b>6,899,028.35</b>	<b>6,938,967.10</b>
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**Principal Distribution Amounts**

**Senior and Subordinate Percentages**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>
Senior Percentage Original	94.54827%	94.54987%
Senior Prepayment Percentage Original	100.00000%	100.00000%
Senior Percentage	90.62622%	93.43552%
Senior Prepayment Percentage	100.00000%	100.00000%
Subordinate Percentages	9.37378%	6.56448%
Subordinate Prepayment Percentage	0.00000%	0.00000%

**Principal Distribution Amounts**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Senior Principal Distribution Amount	823.78	5,777,807.51	5,778,631.29
Subordinate Principal Distribution Amount	80.24	1,543.81	1,624.05
Total Principal Distribution Amount	904.02	5,779,351.32	5,780,255.34

**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	39,938.75	6,899,028.35	6,938,967.10
Other Deposits Required by the PSA	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Deposits	39,938.75	6,899,028.35	6,938,967.10
Withdrawals			
To the Senior Classes	36,199.46	6,823,983.39	6,860,182.85
To the Subordinate Classes	<u>3,739.29</u>	<u>75,044.96</u>	<u>78,784.25</u>
Total Withdrawals	<u>39,938.75</u>	<u>6,899,028.35</u>	<u>6,938,967.10</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	2,327.54	66,358.71	68,686.26
Net Master Servicing Fee	2,327.54	62,895.31	65,222.85
Trustee Fee	37.85	1,079.00	1,116.85
Bond Insurance Premium	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Net Loan Fees	2,365.39	63,974.32	66,339.70



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**Mortgage Prepayment Details**

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Principal Balance of Loans Paid in Full	0.00	5,746,727.04	5,746,727.04
Prepayment Interest Excess ( to Master Servicer )	0.00	0.00	0.00
Prepayment Interest Shortfall	0.00	3,463.40	3,463.40
Compensating Interest	0.00	3,463.40	3,463.40
Non-Supported Prepayment Interest Shortfall	0.00	0.00	0.00
CPR %	0.00761%	27.70719%	
SMM %	0.00063%	2.66749%	

**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><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Principal Advances	0.00	253.99	253.99
Interest Advances	0.00	29,436.41	29,436.41
Total Advances	0.00	29,690.40	29,690.40
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>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 %	0.055%
Current Bankruptcy Loss Limit	150,000.00
Current Bankruptcy Loss Limit %	0.069%
Original Special Hazard Loss Limit	2,731,313.00
Original Special Hazard Loss Limit %	1.000%
Current Special Hazard Loss Limit	2,175,896.86
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 %	2.511%



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**Credit Enhancements**

**Subordination**

**Credit Support**

Class A  
Class A Percentage

<u>Original</u>	<u>Current</u>
258,245,100.00	202,715,597.03
94.549794%	93.164157%

Class B-1  
Class B-1 Percentage

7,101,000.00	7,095,212.86
2.599848%	3.260822%

Class B-2  
Class B-2 Percentage

2,595,000.00	2,592,885.14
0.950092%	1.191640%

Class B-3  
Class B-3 Percentage

1,912,000.00	1,910,441.77
0.700030%	0.878002%

Class B-4  
Class B-4 Percentage

1,366,000.00	1,364,886.74
0.500126%	0.627275%

Class B-5  
Class B-5 Percentage

1,092,000.00	1,091,110.05
0.399808%	0.501453%

Class B-6  
Class B-6 Percentage

820,220.71	819,552.25
0.300303%	0.376650%

**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-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	32.143	1,968,163.51	26.005
6.001000000000	- 6.501000000000	5	17.857	1,187,400.00	15.689
6.501000000000	- 7.001000000000	10	35.714	3,124,194.26	41.280
7.001000000000	- 7.501000000000	3	10.714	1,148,582.41	15.176
7.501000000000	- 8.001000000000	1	3.571	139,999.80	1.850
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>28</b>	<b>100.000</b>	<b>7,568,339.98</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	0.826	2,103,295.19	1.001
5.501000000000	- 6.001000000000	121	14.286	30,444,004.03	14.496
6.001000000000	- 6.501000000000	318	37.544	78,856,718.27	37.547
6.501000000000	- 7.001000000000	250	29.516	63,331,237.09	30.155
7.001000000000	- 7.501000000000	95	11.216	22,077,029.35	10.512
7.501000000000	- 8.001000000000	56	6.612	13,209,061.95	6.289
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>847</b>	<b>100.000</b>	<b>210,021,345.88</b>	<b>100.000</b>

**Group I**



101 Barclay Street, 4W  
New York, NY 10286

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Associate: William J. Herrmann  
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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>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	1	3.571	76,750.00	1.014
100,000.00 - 125,000.00	1	3.571	115,987.82	1.533
125,000.00 - 150,000.00	2	7.143	277,666.81	3.669
150,000.00 - 175,000.00	3	10.714	500,561.16	6.614
175,000.00 - 200,000.00	4	14.286	752,100.00	9.937
200,000.00 - 225,000.00	2	7.143	434,989.84	5.747
225,000.00 - 250,000.00	0	0.000	0.00	0.000
250,000.00 - 275,000.00	4	14.286	1,064,031.00	14.059
275,000.00 - 300,000.00	3	10.714	854,199.50	11.286
300,000.00 - 325,000.00	1	3.571	302,688.00	3.999
325,000.00 - 350,000.00	1	3.571	344,000.00	4.545
350,000.00 - 375,000.00	1	3.571	359,650.00	4.752
375,000.00 - 400,000.00	1	3.571	399,060.00	5.273
400,000.00 - 425,000.00	1	3.571	416,250.00	5.500
425,000.00 - 450,000.00	0	0.000	0.00	0.000
450,000.00 - 475,000.00	2	7.143	914,477.33	12.083
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
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	3.571	755,928.52	9.988
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>28</b>	<b>100.000</b>	<b>7,568,339.98</b>	<b>100.000</b>

**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	0	0.000	0.00	0.000
50,000.00 - 75,000.00	26	3.070	1,594,890.29	0.759
75,000.00 - 100,000.00	29	3.424	2,494,842.97	1.188
100,000.00 - 125,000.00	65	7.674	7,454,603.74	3.549
125,000.00 - 150,000.00	92	10.862	12,771,649.12	6.081
150,000.00 - 175,000.00	91	10.744	14,689,422.78	6.994
175,000.00 - 200,000.00	84	9.917	15,868,826.38	7.556
200,000.00 - 225,000.00	78	9.209	16,595,982.02	7.902
225,000.00 - 250,000.00	71	8.383	16,870,247.40	8.033
250,000.00 - 275,000.00	51	6.021	13,317,845.80	6.341
275,000.00 - 300,000.00	45	5.313	12,908,152.83	6.146





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**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
300,000.00	-	325,000.00	34	4.014	10,662,208.47	5.077
325,000.00	-	350,000.00	27	3.188	9,128,966.54	4.347
350,000.00	-	375,000.00	29	3.424	10,449,853.29	4.976
375,000.00	-	400,000.00	26	3.070	10,104,171.19	4.811
400,000.00	-	425,000.00	29	3.424	12,003,485.06	5.715
425,000.00	-	450,000.00	8	0.945	3,531,539.50	1.682
450,000.00	-	475,000.00	10	1.181	4,583,909.25	2.183
475,000.00	-	500,000.00	6	0.708	2,898,050.00	1.380
500,000.00	-	525,000.00	6	0.708	3,084,020.21	1.468
525,000.00	-	550,000.00	6	0.708	3,248,773.06	1.547
550,000.00	-	575,000.00	7	0.826	3,958,192.22	1.885
575,000.00	-	600,000.00	4	0.472	2,373,030.46	1.130
600,000.00	-	625,000.00	5	0.590	3,059,500.00	1.457
625,000.00	-	650,000.00	1	0.118	640,000.00	0.305
650,000.00	-	675,000.00	0	0.000	0.00	0.000
675,000.00	-	700,000.00	1	0.118	680,000.00	0.324
700,000.00	-	725,000.00	1	0.118	705,050.00	0.336
725,000.00	-	750,000.00	0	0.000	0.00	0.000
750,000.00	-	775,000.00	1	0.118	768,000.00	0.366
775,000.00	-	800,000.00	2	0.236	1,569,000.00	0.747
>		800,000.00	12	1.417	12,007,133.30	5.717
<b>Wgt Ave / Total:</b>			<b>847</b>	<b>100.000</b>	<b>210,021,345.88</b>	<b>100.000</b>

**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	0	0.000	0.00	0.000
300	-	360	28	100.000	7,568,339.98	100.000
>		360	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>			<b>28</b>	<b>100.000</b>	<b>7,568,339.98</b>	<b>100.000</b>

**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	0	0.000	0.00	0.000
180	-	300	1	0.118	153,000.00	0.073
300	-	360	846	99.882	209,868,345.88	99.927
>		360	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>			<b>847</b>	<b>100.000</b>	<b>210,021,345.88</b>	<b>100.000</b>