



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-FA4**  
**Mortgage Pass-Through Certificates, Series 2006-FA4**

*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	32052JAA6	Senior	Fix-30/360	220,861,259.77	6.000000	2,742,309.62	1,104,306.30	3,846,615.92	0.00	218,118,950.14	0.00
I-A-2	32052JAB4	Senior	Fix-30/360	9,470,000.00	6.000000	0.00	47,350.00	47,350.00	0.00	9,470,000.00	0.00
I-A-3	32052JAC2	Senior	Fix-30/360	41,235,000.00	6.000000	0.00	206,175.00	206,175.00	0.00	41,235,000.00	0.00
I-A-4	32052JAD0	Senior	Fix-30/360	15,000,000.00	6.000000	0.00	80,023.50	80,023.50	0.00	15,000,000.00	0.00
I-A-5	32052JAE8	Senior	Fix-30/360	2,960,000.00	6.000000	0.00	14,800.00	14,800.00	0.00	2,960,000.00	0.00
I-A-PO	32052JAF5	Strip PO	Fix-30/360	126,759.02	0.000000	117.42	0.00	117.42	0.00	126,641.61	0.00
I-A-R	32052JAG3	Residual	Fix-30/360	0.00	6.000000	0.00	0.00	0.00	0.00	0.00	0.00
II-A-1	32052JAH1	Senior	Fix-30/360	32,858,832.94	5.500000	288,547.81	150,602.98	439,150.80	0.00	32,570,285.13	0.00
II-A-PO	32052JAJ7	Strip PO	Fix-30/360	21,293.70	0.000000	88.52	0.00	88.52	0.00	21,205.18	0.00
B-1A	32052JAK4	Junior	Fix-30/360	4,306,968.24	5.949502	3,589.57	21,353.60	24,943.17	0.00	4,303,378.67	0.00
B-1B	32052JAR9	Junior	Fix-30/360	2,755,501.24	5.949502	2,296.53	13,661.55	15,958.08	0.00	2,753,204.71	0.00
B-2A	32052JAL2	Junior	Fix-30/360	1,206,030.98	5.949502	1,005.15	5,979.40	6,984.55	0.00	1,205,025.83	0.00
B-2B	32052JAS7	Subordinate	Fix-30/360	1,722,188.27	5.949502	1,435.33	8,538.47	9,973.80	0.00	1,720,752.94	0.00
B-3A	32052JAM0	Subordinate	Fix-30/360	1,378,748.99	5.949502	1,149.10	6,835.73	7,984.82	0.00	1,377,599.89	0.00
B-3B	32052JAT5	Subordinate	Fix-30/360	1,033,312.96	5.949502	861.20	5,123.08	5,984.28	0.00	1,032,451.77	0.00
B-4	32052JAN8	Subordinate	Fix-30/360	1,033,312.96	5.949502	861.20	5,123.08	5,984.28	0.00	1,032,451.77	0.00
B-5	32052JAP3	Subordinate	Fix-30/360	1,206,030.98	5.949502	1,005.15	5,979.40	6,984.55	0.00	1,205,025.83	0.00
B-6	32052JAQ1	Subordinate	Fix-30/360	861,582.52	5.949502	718.07	4,271.66	4,989.73	-0.00	860,864.45	0.00
Totals				338,036,822.57		3,043,984.67	1,680,123.75	4,724,108.42	0.00	334,992,837.92	0.00



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**First Horizon Alternative Mortgage Securities Trust 2006-FA4**  
**Mortgage Pass-Through Certificates, Series 2006-FA4**

*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	32052JAA6	227,310,000.00	220,861,259.77	2,742,309.62	0.00	2,742,309.62	0.00	218,118,950.14	0.95956601180
I-A-2	32052JAB4	9,470,000.00	9,470,000.00	0.00	0.00	0.00	0.00	9,470,000.00	1.00000000000
I-A-3	32052JAC2	41,235,000.00	41,235,000.00	0.00	0.00	0.00	0.00	41,235,000.00	1.00000000000
I-A-4	32052JAD0	15,000,000.00	15,000,000.00	0.00	0.00	0.00	0.00	15,000,000.00	1.00000000000
I-A-5	32052JAE8	2,960,000.00	2,960,000.00	0.00	0.00	0.00	0.00	2,960,000.00	1.00000000000
I-A-PO	32052JAF5	126,993.75	126,759.02	117.42	0.00	117.42	0.00	126,641.61	0.99722709123
I-A-R	32052JAG3	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000000
II-A-1	32052JAH1	33,415,000.00	32,858,832.94	288,547.81	0.00	288,547.81	0.00	32,570,285.13	0.97472048861
II-A-PO	32052JAJ7	21,456.18	21,293.70	88.52	0.00	88.52	0.00	21,205.18	0.98830181285
B-1A	32052JAK4	4,314,000.00	4,306,968.24	3,589.57	0.00	3,589.57	0.00	4,303,378.67	0.99753793897
B-1B	32052JAR9	2,760,000.00	2,755,501.24	2,296.53	0.00	2,296.53	0.00	2,753,204.71	0.99753793897
B-2A	32052JAL2	1,208,000.00	1,206,030.98	1,005.15	0.00	1,005.15	0.00	1,205,025.83	0.99753793897
B-2B	32052JAS7	1,725,000.00	1,722,188.27	1,435.33	0.00	1,435.33	0.00	1,720,752.94	0.99753793897
B-3A	32052JAM0	1,381,000.00	1,378,748.99	1,149.10	0.00	1,149.10	0.00	1,377,599.89	0.99753793897
B-3B	32052JAT5	1,035,000.00	1,033,312.96	861.20	0.00	861.20	0.00	1,032,451.77	0.99753793897
B-4	32052JAN8	1,035,000.00	1,033,312.96	861.20	0.00	861.20	0.00	1,032,451.77	0.99753793897
B-5	32052JAP3	1,208,000.00	1,206,030.98	1,005.15	0.00	1,005.15	0.00	1,205,025.83	0.99753793897
B-6	32052JAQ1	862,989.18	861,582.52	718.07	0.00	718.07	-0.00	860,864.45	0.99753793897
Totals		345,067,539.11	338,036,822.57	3,043,984.67	0.00	3,043,984.67	0.00	334,992,837.92	



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**First Horizon Alternative Mortgage Securities Trust 2006-FA4**  
**Mortgage Pass-Through Certificates, Series 2006-FA4**

*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	220,861,259.77	6.000000	1,104,306.30	1,104,306.30	0.00	1,104,306.30
I-A-2	9,470,000.00	6.000000	47,350.00	47,350.00	0.00	47,350.00
I-A-3	41,235,000.00	6.000000	206,175.00	206,175.00	0.00	206,175.00
I-A-4	15,000,000.00	6.000000	75,000.00	75,000.00	0.00	80,023.50
I-A-5	2,960,000.00	6.000000	14,800.00	14,800.00	0.00	14,800.00
I-A-PO	126,759.02	0.000000	0.00	0.00	0.00	0.00
I-A-R	0.00	6.000000	0.00	0.00	0.00	0.00
II-A-1	32,858,832.94	5.500000	150,602.98	150,602.98	0.00	150,602.98
II-A-PO	21,293.70	0.000000	0.00	0.00	0.00	0.00
B-1A	4,306,968.24	5.949502	21,353.60	21,353.60	0.00	21,353.60
B-1B	2,755,501.24	5.949502	13,661.55	13,661.55	0.00	13,661.55
B-2A	1,206,030.98	5.949502	5,979.40	5,979.40	0.00	5,979.40
B-2B	1,722,188.27	5.949502	8,538.47	8,538.47	0.00	8,538.47
B-3A	1,378,748.99	5.949502	6,835.73	6,835.73	0.00	6,835.73
B-3B	1,033,312.96	5.949502	5,123.08	5,123.08	0.00	5,123.08
B-4	1,033,312.96	5.949502	5,123.08	5,123.08	0.00	5,123.08
B-5	1,206,030.98	5.949502	5,979.40	5,979.40	0.00	5,979.40
B-6	861,582.52	5.949502	4,271.66	4,271.66	0.00	4,271.66
Totals	338,036,822.57		1,675,100.25	1,675,100.25	0.00	1,680,123.75



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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	32052JAA6	227,310,000.00	971.630195618	12.064183816	4.858150978	959.566011802	6.000000
I-A-2	32052JAB4	9,470,000.00	1,000.000000000	0.000000000	5.000000000	1,000.000000000	6.000000
I-A-3	32052JAC2	41,235,000.00	1,000.000000000	0.000000000	5.000000000	1,000.000000000	6.000000
I-A-4	32052JAD0	15,000,000.00	1,000.000000000	0.000000000	5.334900000	1,000.000000000	6.000000
I-A-5	32052JAE8	2,960,000.00	1,000.000000000	0.000000000	5.000000000	1,000.000000000	6.000000
I-A-PO	32052JAF5	126,993.75	998.151669209	0.924577981	0.000000000	997.227091228	0.000000
I-A-R	32052JAG3	100.00	0.000000000	0.000000000	0.000000000	0.000000000	6.000000
II-A-1	32052JAH1	33,415,000.00	983.355766599	8.635277988	4.507047264	974.720488611	5.500000
II-A-PO	32052JAJ7	21,456.18	992.427314224	4.125501371	0.000000000	988.301812853	0.000000
B-1A	32052JAK4	4,314,000.00	998.370013714	0.832074745	4.949837394	997.537938968	5.949502
B-1B	32052JAR9	2,760,000.00	998.370013714	0.832074745	4.949837394	997.537938968	5.949502
B-2A	32052JAL2	1,208,000.00	998.370013714	0.832074745	4.949837394	997.537938968	5.949502
B-2B	32052JAS7	1,725,000.00	998.370013714	0.832074745	4.949837394	997.537938968	5.949502
B-3A	32052JAM0	1,381,000.00	998.370013714	0.832074745	4.949837394	997.537938968	5.949502
B-3B	32052JAT5	1,035,000.00	998.370013714	0.832074745	4.949837394	997.537938968	5.949502
B-4	32052JAN8	1,035,000.00	998.370013714	0.832074745	4.949837394	997.537938968	5.949502
B-5	32052JAP3	1,208,000.00	998.370013714	0.832074745	4.949837394	997.537938968	5.949502
B-6	32052JAQ1	862,989.18	998.370013713	0.832074745	4.949837394	997.537938968	5.949502
Totals		345,067,539.11	979.625100181	8.821417042	4.868970736	970.803683198	



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**Pool Level Data**

Distribution Date		9/25/06
Cut-off Date		6/ 1/06
Record Date		8/31/06
Determination Date		9/19/06
LIBOR Determination Date		8/23/06
Accrual Period 30/360	Begin	8/ 1/06
	End	9/ 1/06
Number of Days in 30/360 Accrual Period		30

**Index**

One-Month Libor Rate	5.40188%
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**Mortgage Pass-Through Certificates, Series 2006-FA4**

**Collateral Detail**

**Original Mortgage Loan Details**

	<b>Group I</b>	<b>Group II</b>	<b>Total</b>
Original Aggregate Loan Count	1,431	225	1,656
Original Stated Principal Balance	310,054,493.69	35,013,045.42	345,067,539.11
Original Weighted Average Mortgage Rate	6.98475%	6.36379%	
Original Weighted Average Net Mortgage Rate	5.99754%	5.49663%	
Original Weighted Average Remaining Term	359	178	

**Current Mortgage Loan Details**

	<b>Group I</b>	<b>Group II</b>	<b>Total</b>
Beginning Aggregate Loan Count	1,408	222	1,630
Loans Paid Off or otherwise removed pursuant to the PSA	<u>11</u>	<u>1</u>	<u>12</u>
Ending Aggregate Loan Count	1,397	221	1,618
Beginning Pool Stated Principal Balance	303,590,901.46	34,445,921.11	338,036,822.57
Scheduled Principal	162,684.48	119,997.49	282,681.97
Unscheduled Principal	2,587,209.31	174,093.37	2,761,302.68
Realized Principal Losses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Ending Pool Stated Principal Balance	300,841,007.67	34,151,830.25	334,992,837.92
Beginning Weighted Average Mortgage Rate	6.97251%	6.36237%	
Beginning Weighted Average Net Mortgage Rate	5.99749%	5.49660%	
Ending Weighted Average Mortgage Rate	6.97017%	6.36472%	
Ending Weighted Average Net Mortgage Rate	5.99747%	5.49659%	
Beginning Weighted Average Remaining Term to Maturity	357	176	
Ending Weighted Average Remaining Term to Maturity	356	175	



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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	14	1.00215%	3,025,566.21	1.00570%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%
Group 2	1	0.45249%	51,141.43	0.14975%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%
<b>Total</b>	<b>15</b>	<b>0.92707%</b>	<b>3,076,707.64</b>	<b>0.91844%</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>

  

	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%
<b>Total</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>	<b>0</b>	<b>0.00000%</b>	<b>0.00</b>	<b>0.00000%</b>

60+ Delinquency, Foreclosure, REO and Bankruptcy

<b><u>Group I</u></b>	<b><u>Group II</u></b>	<b><u>Total</u></b>
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	1,762,949.67	182,631.46	1,945,581.13
Plus: Compensating Interest	1,043.35	0.00	1,043.35
Less: Master Servicer Fee	93,354.20	10,592.12	103,946.32
Less: Excess Master Servicer Fee	151,799.96	14,087.58	165,887.54
Less: Trustee Fee	<u>1,517.95</u>	<u>172.23</u>	<u>1,690.18</u>
Total Interest Available	1,517,320.91	157,779.53	1,675,100.44

**Principal**

	<b>Group I</b>	<b>Group II</b>	<b>Total</b>
Scheduled Principal	162,684.48	119,997.49	282,681.97
Paid in Full Principal	2,437,569.62	153,376.02	2,590,945.64
Curtailment Principal	149,639.69	20,717.35	170,357.04
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>2,749,893.79</u>	<u>294,090.86</u>	<u>3,043,984.65</u>

**Total Available Funds**

**4,267,214.70      451,870.39      4,719,085.09**





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**Principal Distribution Amounts**

**Senior and Subordinate Percentages**

	<b>Group I</b>	<b>Group II</b>
Senior Percentage Original	95.49817%	95.49438%
Senior Prepayment Percentage Original	100.00000%	100.00000%
Senior Percentage	95.40707%	95.45153%
Senior Prepayment Percentage	100.00000%	100.00000%
Subordinate Percentages	4.59293%	4.54847%
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	2,742,309.62	288,547.81	3,030,857.44
Subordinate Principal Distribution Amount	7,466.75	5,454.53	12,921.28
PO Principal Distribution Amount	<u>117.42</u>	<u>88.52</u>	<u>205.93</u>
Total Principal Distribution Amount	2,749,893.79	294,090.86	3,043,984.65

**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	4,267,214.70	451,870.39	4,719,085.09
	Corridor Contract Payments			5,023.50
	Other Deposits Required by the PSA	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	Total Deposits	4,269,726.45	454,382.14	4,724,108.59
Withdrawals	To the Senior Classes	4,195,081.84	439,239.32	4,634,321.15
	To the Subordinate Classes			<u>89,787.25</u>
	Total Withdrawals			<u>4,724,108.40</u>
	Ending Balance	0.00	0.00	0.00



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**Reserve Funds**

**Class 1-A-4 Reserve Fund**

Beginning Balance	1,000.00
Deposit: Class 1A4 Contract Amount	5,023.50
Withdrawal: Class 1A4 YSA & Basis Shortfall	<u>5,023.50</u>
Ending Balance	1,000.00

**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	93,354.20	10,592.12	103,946.32
Net Master Servicing Fee	92,310.85	10,592.12	102,902.97
Trustee Fee	1,517.95	172.23	1,690.18
Excess Master Servicing Compensation	151,799.96	14,087.58	165,887.54
Total Net Loan Fees	245,628.76	24,851.93	270,480.69

**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	2,437,569.62	153,376.02	2,590,945.64
Prepayment Interest Excess ( to Master Servicer )	0.00	0.00	0.00
Prepayment Interest Shortfall	1,043.35	0.00	1,043.35
Compensating Interest	1,043.35	0.00	1,043.35
Non-Supported Prepayment Interest Shortfall	0.00	0.00	0.00
CPR %	9.76545%	5.91920%	
SMM %	0.85266%	0.50718%	

**Loan Substitution**



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**First Horizon Alternative Mortgage Securities Trust 2006-FA4**  
**Mortgage Pass-Through Certificates, Series 2006-FA4**

	<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	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
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	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Net Interest Shortfalls	0.00	0.00	0.00

**Servicer Advances**

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Principal Advances	1,376.26	0.00	1,376.26
Interest Advances	<u>9,535.67</u>	<u>0.00</u>	<u>9,535.67</u>
Total Advances	10,911.93	0.00	10,911.93

Advances made with Regard to the Mortgage Loans Other than Prinicipal and Interest on Delinquent Payments NONE

**Realized Loss Detail**

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Current Period Realized Losses	0.00	0.00	0.00
Cumulative Realized Losses	0.00	0.00	0.00
Total Liquidated Loan Balance	0.00	0.00	0.00
Total Liquidated Proceeds	0.00	0.00	0.00
Subsequent Recoveries	0.00	0.00	0.00

<u>Group</u>	<u>Loan ID</u>	<u>Liquidation Balance</u>	<u>Liquidation Proceeds</u>	<u>Realized Loss</u>
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Group I	N/A			
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<u>Group</u>	<u>Loan ID</u>	<u>Liquidation Balance</u>	<u>Liquidation Proceeds</u>	<u>Realized Loss</u>
Group II	N/A			

**Bankruptcy, Fraud and Special Hazard Coverage Amounts**

Original Bankruptcy Loss Limit	150,000.00
Original Bankruptcy Loss Limit %	0.048%
Current Bankruptcy Loss Limit	150,000.00
Current Bankruptcy Loss Limit %	0.050%
Original Special Hazard Loss Limit	3,450,675.00
Original Special Hazard Loss Limit %	1.113%
Current Special Hazard Loss Limit	3,008,410.08
Current Special Hazard Loss Limit %	1.000%
Original Fraud Loss Limit	6,901,351.00
Original Fraud Loss Limit %	2.226%
Current Fraud Loss Limit	6,901,351.00
Current Fraud Loss Limit %	2.294%



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**Credit Enhancements**

**Subordination**

**Credit Support**

	<b>Original</b>	<b>Current</b>
Class A	329,538,549.93	319,502,082.06
Class A Percentage	95.499725%	95.375795%
Class B-1A	4,314,000.00	4,303,378.67
Class B-1A Percentage	1.250190%	1.284618%
Class B-1B	2,760,000.00	2,753,204.71
Class B-1B Percentage	0.799843%	0.821870%
Class B-2A	1,208,000.00	1,205,025.83
Class B-2A Percentage	0.350076%	0.359717%
Class B-2B	1,725,000.00	1,720,752.94
Class B-2B Percentage	0.499902%	0.513669%
Class B-3A	1,381,000.00	1,377,599.89
Class B-3A Percentage	0.400212%	0.411233%
Class B-3B	1,035,000.00	1,032,451.77
Class B-3B Percentage	0.299941%	0.308201%
Class B-4	1,035,000.00	1,032,451.77
Class B-4 Percentage	0.299941%	0.308201%
Class B-5	1,208,000.00	1,205,025.83
Class B-5 Percentage	0.350076%	0.359717%
Class B-6	862,989.18	860,864.45
Class B-6 Percentage	0.250093%	0.256980%

**Material Changes to Pool Assets Disclosure**

Material Modifications, extensions or waivers to pool asset terms, fees, penalties or payments  
Material breaches of pool asset representations or warranties or transaction covenants

NONE  
NONE



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