

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-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	202,920,399.07	6.000000	4,322,435.80	1,014,602.00	5,337,037.79	0.00	198,597,963.27	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	79,367.25	79,367.25	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	123,985.20	0.000000	1,163.95	0.00	1,163.95	0.00	122,821.25	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	30,142,382.10	5.500000	610,515.49	138,152.58	748,668.07	0.00	29,531,866.61	0.00
II-A-PO	32052JAJ7	Strip PO	Fix-30/360	20,936.57	0.000000	84.00	0.00	84.00	0.00	20,852.57	0.00
B-1A	32052JAK4	Junior	Fix-30/360	4,292,521.35	5.950039	3,690.00	21,283.89	24,973.89	0.00	4,288,831.35	0.00
B-1B	32052JAR9	Junior	Fix-30/360	2,746,258.44	5.950039	2,360.78	13,616.95	15,977.73	0.00	2,743,897.67	0.00
B-2A	32052JAL2	Junior	Fix-30/360	1,201,985.58	5.950039	1,033.27	5,959.88	6,993.15	0.00	1,200,952.31	0.00
B-2B	32052JAS7	Subordinate	Fix-30/360	1,716,411.53	5.950039	1,475.49	8,510.60	9,986.08	0.00	1,714,936.04	0.00
B-3A	32052JAM0	Subordinate	Fix-30/360	1,374,124.24	5.950039	1,181.24	6,813.41	7,994.65	0.00	1,372,943.00	0.00
B-3B	32052JAT5	Subordinate	Fix-30/360	1,029,846.92	5.950039	885.29	5,106.36	5,991.65	0.00	1,028,961.62	0.00
B-4	32052JAN8	Subordinate	Fix-30/360	1,029,846.92	5.950039	885.29	5,106.36	5,991.65	0.00	1,028,961.62	0.00
B-5	32052JAP3	Subordinate	Fix-30/360	1,201,985.58	5.950039	1,033.27	5,959.88	6,993.15	0.00	1,200,952.31	0.00
B-6	32052JAQ1	Subordinate	Fix-30/360	858,692.51	5.950039	738.16	4,257.71	4,995.87	0.00	857,954.35	0.00
Totals				317,324,376.01		4,947,482.03	1,577,061.87	6,524,543.88	0.00	312,376,893.97	0.00

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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	202,920,399.07	4,322,435.80	0.00	4,322,435.80	0.00	198,597,963.27	0.87368775360
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	123,985.20	1,163.95	0.00	1,163.95	0.00	122,821.25	0.96714403596
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	30,142,382.10	610,515.49	0.00	610,515.49	0.00	29,531,866.61	0.88379071117
II-A-PO	32052JAJ7	21,456.18	20,936.57	84.00	0.00	84.00	0.00	20,852.57	0.97186784244
B-1A	32052JAK4	4,314,000.00	4,292,521.35	3,690.00	0.00	3,690.00	0.00	4,288,831.35	0.99416582095
B-1B	32052JAR9	2,760,000.00	2,746,258.44	2,360.78	0.00	2,360.78	0.00	2,743,897.67	0.99416582095
B-2A	32052JAL2	1,208,000.00	1,201,985.58	1,033.27	0.00	1,033.27	0.00	1,200,952.31	0.99416582095
B-2B	32052JAS7	1,725,000.00	1,716,411.53	1,475.49	0.00	1,475.49	0.00	1,714,936.04	0.99416582095
B-3A	32052JAM0	1,381,000.00	1,374,124.24	1,181.24	0.00	1,181.24	0.00	1,372,943.00	0.99416582095
B-3B	32052JAT5	1,035,000.00	1,029,846.92	885.29	0.00	885.29	0.00	1,028,961.62	0.99416582095
B-4	32052JAN8	1,035,000.00	1,029,846.92	885.29	0.00	885.29	0.00	1,028,961.62	0.99416582095
B-5	32052JAP3	1,208,000.00	1,201,985.58	1,033.27	0.00	1,033.27	0.00	1,200,952.31	0.99416582095
B-6	32052JAQ1	862,989.18	858,692.51	738.16	0.00	738.16	0.00	857,954.35	0.99416582095
Totals		345,067,539.11	317,324,376.01	4,947,482.03	0.00	4,947,482.03	0.00	312,376,893.97	

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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	202,920,399.07	6.000000	6.000000	1,014,602.00	1,014,602.00	0.00	1,014,602.00
I-A-2	9,470,000.00	6.000000	6.000000	47,350.00	47,350.00	0.00	47,350.00
I-A-3	41,235,000.00	6.000000	6.000000	206,175.00	206,175.00	0.00	206,175.00
I-A-4	15,000,000.00	6.000000	6.349380	75,000.00	75,000.00	0.00	79,367.25
I-A-5	2,960,000.00	6.000000	6.000000	14,800.00	14,800.00	0.00	14,800.00
I-A-PO	123,985.20	0.000000	0.000000	0.00	0.00	0.00	0.00
I-A-R	0.00	6.000000	0.000000	0.00	0.00	0.00	0.00
II-A-1	30,142,382.10	5.500000	5.500000	138,152.58	138,152.58	0.00	138,152.58
II-A-PO	20,936.57	0.000000	0.000000	0.00	0.00	0.00	0.00
B-1A	4,292,521.35	5.950039	5.950039	21,283.89	21,283.89	0.00	21,283.89
B-1B	2,746,258.44	5.950039	5.950039	13,616.95	13,616.95	0.00	13,616.95
B-2A	1,201,985.58	5.950039	5.950039	5,959.88	5,959.88	0.00	5,959.88
B-2B	1,716,411.53	5.950039	5.950039	8,510.60	8,510.60	0.00	8,510.60
B-3A	1,374,124.24	5.950039	5.950039	6,813.41	6,813.41	0.00	6,813.41
B-3B	1,029,846.92	5.950039	5.950039	5,106.36	5,106.36	0.00	5,106.36
B-4	1,029,846.92	5.950039	5.950039	5,106.36	5,106.36	0.00	5,106.36
B-5	1,201,985.58	5.950039	5.950039	5,959.88	5,959.88	0.00	5,959.88
B-6	858,692.51	5.950039	5.950039	4,257.71	4,257.71	0.00	4,257.71
Totals	317,324,376.01			1,572,694.62	1,572,694.62	0.00	1,577,061.87

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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	892.703352544	19.015598947	4.463516763	873.687753597	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	5.291150000	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	976.309472251	9.165436291	0.000000000	967.144035960	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	902.061412514	18.270701340	4.134448141	883.790711173	5.500000
II-A-PO	32052JAJ7	21,456.18	975.782830189	3.914987748	0.000000000	971.867842441	0.000000
B-1A	32052JAK4	4,314,000.00	995.021175034	0.855354085	4.933679018	994.165820949	5.950039
B-1B	32052JAR9	2,760,000.00	995.021175034	0.855354085	4.933679018	994.165820949	5.950039
B-2A	32052JAL2	1,208,000.00	995.021175034	0.855354085	4.933679018	994.165820949	5.950039
B-2B	32052JAS7	1,725,000.00	995.021175034	0.855354085	4.933679018	994.165820949	5.950039
B-3A	32052JAM0	1,381,000.00	995.021175034	0.855354085	4.933679018	994.165820949	5.950039
B-3B	32052JAT5	1,035,000.00	995.021175034	0.855354085	4.933679018	994.165820949	5.950039
B-4	32052JAN8	1,035,000.00	995.021175034	0.855354085	4.933679018	994.165820949	5.950039
B-5	32052JAP3	1,208,000.00	995.021175034	0.855354085	4.933679018	994.165820949	5.950039
B-6	32052JAQ1	862,989.18	995.021175034	0.855354085	4.933679018	994.165820949	5.950039
Totals		345,067,539.11	919.600773890	14.337720792	4.570299119	905.263053070	

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Pool Level Data

Distribution Date		01/25/07
Cut-off Date		06/01/06
Record Date		12/29/06
Determination Date		01/19/07
LIBOR Determination Date		12/21/06
Accrual Period 30/360	Begin	12/01/06
	End	01/01/07
Number of Days in 30/360 Accrual Period		30

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One-Month Libor Rate 5.34938%

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Collateral Detail

Original Mortgage Loan Details

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

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Beginning Aggregate Loan Count	1,336	212	1,548
Loans Paid Off or otherwise removed pursuant to the PSA	<u>17</u>	<u>1</u>	<u>18</u>
Ending Aggregate Loan Count	1,319	211	1,530
Beginning Pool Stated Principal Balance	285,617,096.00	31,707,280.00	317,324,376.00
Scheduled Principal	157,904.79	114,926.66	272,831.45
Unscheduled Principal	4,173,381.64	501,268.93	4,674,650.57
Realized Principal Losses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Ending Pool Stated Principal Balance	281,285,809.57	31,091,084.41	312,376,893.98
Beginning Weighted Average Mortgage Rate	6.95463%	6.33578%	
Beginning Weighted Average Net Mortgage Rate	5.99740%	5.49637%	
Ending Weighted Average Mortgage Rate	6.95420%	6.33580%	
Ending Weighted Average Net Mortgage Rate	5.99738%	5.49631%	
Beginning Weighted Average Remaining Term to Maturity	353	172	
Ending Weighted Average Remaining Term to Maturity	352	171	

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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	21	1.59212%	4,312,967.29	1.53330%	6	0.45489%	1,867,470.57	0.66391%	0	0.00000%	0.00	0.00000%
Group 2	5	2.36967%	505,153.68	1.62475%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%
Total	26	1.69935%	4,818,120.97	1.54241%	6	0.39216%	1,867,470.57	0.59783%	0	0.00000%	0.00	0.00000%

	Foreclosure				Bankruptcy				REO			
	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %
Group 1	1	0.07582%	129,635.97	0.04609%	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	1	0.06536%	129,635.97	0.04150%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
60+ Delinquency, Foreclosure, REO and Bankruptcy	1,997,106.54	0.00	1,997,106.54

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Available Funds

Interest

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Scheduled Interest	1,652,714.49	166,543.39	1,819,257.88
Plus: Compensating Interest	2,587.14	865.31	3,452.45
Less: Master Servicer Fee	87,827.26	9,749.99	97,577.25
Less: Excess Master Servicer Fee	138,580.45	12,271.12	150,851.57
Less: Trustee Fee	<u>1,428.09</u>	<u>158.54</u>	<u>1,586.62</u>
Total Interest Available	1,427,465.84	145,229.06	1,572,694.89

Principal

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Scheduled Principal	157,904.79	114,926.66	272,831.45
Paid in Full Principal	4,119,269.97	375,881.28	4,495,151.25
Curtailment Principal	54,111.67	125,387.65	179,499.32
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	4,331,286.43	616,195.59	4,947,482.02
Total Available Funds	5,758,752.27	761,424.65	6,520,176.91

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Principal Distribution Amounts

Senior and Subordinate Percentages

	<u>Group I</u>	<u>Group II</u>
Senior Percentage Original	95.49817%	95.49438%
Senior Prepayment Percentage Original	100.00000%	100.00000%
Senior Percentage	95.12853%	95.12736%
Senior Prepayment Percentage	100.00000%	100.00000%
Subordinate Percentages	4.87147%	4.87264%
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	4,322,435.80	610,515.49	4,932,951.28
Subordinate Principal Distribution Amount	7,686.68	5,596.10	13,282.78
PO Principal Distribution Amount	<u>1,163.95</u>	<u>84.00</u>	<u>1,247.95</u>
Total Principal Distribution Amount	4,331,286.43	616,195.59	4,947,482.02

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	5,758,752.27	761,424.65	6,520,176.91
	Corridor Contract Payments			4,367.25
	Other Deposits Required by the PSA	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	Total Deposits	5,760,935.89	763,608.27	6,524,544.16
Withdrawals	To the Senior Classes	5,685,894.00	748,752.07	6,434,646.07
	To the Subordinate Classes			<u>89,897.83</u>
	Total Withdrawals			<u>6,524,543.90</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	4,367.25
Withdrawal: Class 1A4 YSA & Basis Shortfall	<u>4,367.25</u>
Ending Balance	1,000.00

Fees of the Trust

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Gross Master Servicing Fee	87,827.26	9,749.99	97,577.25
Net Master Servicing Fee	85,240.12	8,884.68	94,124.79
Trustee Fee	1,428.09	158.54	1,586.62
Excess Master Servicing Compensation	138,580.45	12,271.12	150,851.57
Total Net Loan Fees	225,248.65	21,314.33	246,562.98

Mortgage Prepayment Details

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Principal Balance of Loans Paid in Full	4,119,269.97	375,881.28	4,495,151.25
Prepayment Interest Excess (to Master Servicer)	0.00	0.00	0.00
Prepayment Interest Shortfall	2,587.14	865.31	3,452.45
Compensating Interest	2,587.14	865.31	3,452.45
Non-Supported Prepayment Interest Shortfall	0.00	0.00	0.00
CPR %	16.19971%	17.46338%	
SMM %	1.46199%	1.58668%	

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	<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

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	<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

Servicer Advances

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Principal Advances	2,023.92	1,154.19	3,178.11
Interest Advances	<u>25,293.63</u>	<u>1,759.28</u>	<u>27,052.91</u>
Total Advances	27,317.55	2,913.47	30,231.02

Advances made with Regard to the Mortgage Loans Other than Principal 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>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 %	0.048%
Current Bankruptcy Loss Limit	150,000.00
Current Bankruptcy Loss Limit %	0.053%
Original Special Hazard Loss Limit	3,450,675.00
Original Special Hazard Loss Limit %	1.113%

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Current Special Hazard Loss Limit	2,812,858.10
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 %	2.454%

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Credit Enhancements

Subordination

Credit Support

	<u>Original</u>	<u>Current</u>
Class A	329,538,549.93	296,938,503.70
Class A Percentage	95.499725%	95.057768%
Class B-1A	4,314,000.00	4,288,831.35
Class B-1A Percentage	1.250190%	1.372967%
Class B-1B	2,760,000.00	2,743,897.67
Class B-1B Percentage	0.799843%	0.878393%
Class B-2A	1,208,000.00	1,200,952.31
Class B-2A Percentage	0.350076%	0.384456%
Class B-2B	1,725,000.00	1,714,936.04
Class B-2B Percentage	0.499902%	0.548996%
Class B-3A	1,381,000.00	1,372,943.00
Class B-3A Percentage	0.400212%	0.439515%
Class B-3B	1,035,000.00	1,028,961.62
Class B-3B Percentage	0.299941%	0.329397%
Class B-4	1,035,000.00	1,028,961.62
Class B-4 Percentage	0.299941%	0.329397%
Class B-5	1,208,000.00	1,200,952.31
Class B-5 Percentage	0.350076%	0.384456%
Class B-6	862,989.18	857,954.35
Class B-6 Percentage	0.250093%	0.274654%

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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