



101 Barclay St. 8E  
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-FA5**  
**Mortgage Pass-Through Certificates, Series 2006-FA5**

*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
A1	32052TAA4	Senior	Fix-30/360	28,000,000.00	6.250000	0.00	145,833.33	145,833.33	0.00	28,000,000.00	0.00
A2	32052TAB2	Senior	Fix-30/360	27,060,000.00	6.250000	0.00	140,937.50	140,937.50	0.00	27,060,000.00	0.00
A3	32052TAC0	Senior	Fix-30/360	205,000,000.00	6.250000	1,894,759.68	1,067,708.33	2,962,468.01	0.00	203,105,240.32	0.00
A4	32052TAD8	Senior	Fix-30/360	8,804,000.00	6.250000	0.00	45,854.17	45,854.17	0.00	8,804,000.00	0.00
A5	32052TAE6	Senior	Fix-30/360	1,790,000.00	6.250000	0.00	9,322.92	9,322.92	0.00	1,790,000.00	0.00
APO	32052TAF3	Strip PO	Fix-30/360	485,658.56	0.000000	403.29	0.00	403.29	0.00	485,255.27	0.00
AR	32052TAG1	Senior	Fix-30/360	100.00	6.250000	100.00	0.52	100.52	0.00	0.00	0.00
B1	32052TAH9	Junior	Fix-30/360	3,432,000.00	6.250000	1,789.63	17,875.00	19,664.63	0.00	3,430,210.37	0.00
B2	32052TAJ5	Junior	Fix-30/360	4,147,000.00	6.250000	2,162.47	21,598.96	23,761.43	0.00	4,144,837.53	0.00
B3	32052TAK2	Junior	Fix-30/360	2,431,000.00	6.250000	1,267.66	12,661.46	13,929.12	0.00	2,429,732.34	0.00
B4	32052TAL0	Junior	Fix-30/360	1,001,000.00	6.250000	521.98	5,213.54	5,735.52	0.00	1,000,478.02	0.00
B5	32052TAM8	Junior	Fix-30/360	858,000.00	6.250000	447.41	4,468.75	4,916.16	0.00	857,552.59	0.00
B6	32052TAN6	Junior	Fix-30/360	1,287,000.00	6.250000	671.11	6,703.13	7,374.24	0.00	1,286,328.89	0.00
B7	32052TAP1	Junior	Fix-30/360	858,000.00	6.250000	447.41	4,468.75	4,916.16	0.00	857,552.59	0.00
B8	32052TAQ9	Junior	Fix-30/360	858,922.02	6.250000	447.89	4,473.55	4,921.44	0.00	858,474.13	0.00
Totals				286,012,680.58		1,903,018.53	1,487,119.91	3,390,138.44	0.00	284,109,662.05	0.00



101 Barclay St. 8E  
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-FA5**  
**Mortgage Pass-Through Certificates, Series 2006-FA5**

*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
A1	32052TAA4	28,000,000.00	28,000,000.00	0.00	0.00	0.00	0.00	28,000,000.00	1.000000000000
A2	32052TAB2	27,060,000.00	27,060,000.00	0.00	0.00	0.00	0.00	27,060,000.00	1.000000000000
A3	32052TAC0	205,000,000.00	205,000,000.00	1,894,759.68	0.00	1,894,759.68	0.00	203,105,240.32	0.99075726987
A4	32052TAD8	8,804,000.00	8,804,000.00	0.00	0.00	0.00	0.00	8,804,000.00	1.000000000000
A5	32052TAE6	1,790,000.00	1,790,000.00	0.00	0.00	0.00	0.00	1,790,000.00	1.000000000000
APO	32052TAF3	485,658.56	485,658.56	403.29	0.00	403.29	0.00	485,255.27	0.99916959355
AR	32052TAG1	100.00	100.00	100.00	0.00	100.00	0.00	0.00	0.000000000000
B1	32052TAH9	3,432,000.00	3,432,000.00	1,789.63	0.00	1,789.63	0.00	3,430,210.37	0.99947854496
B2	32052TAJ5	4,147,000.00	4,147,000.00	2,162.47	0.00	2,162.47	0.00	4,144,837.53	0.99947854496
B3	32052TAK2	2,431,000.00	2,431,000.00	1,267.66	0.00	1,267.66	0.00	2,429,732.34	0.99947854496
B4	32052TAL0	1,001,000.00	1,001,000.00	521.98	0.00	521.98	0.00	1,000,478.02	0.99947854496
B5	32052TAM8	858,000.00	858,000.00	447.41	0.00	447.41	0.00	857,552.59	0.99947854496
B6	32052TAN6	1,287,000.00	1,287,000.00	671.11	0.00	671.11	0.00	1,286,328.89	0.99947854496
B7	32052TAP1	858,000.00	858,000.00	447.41	0.00	447.41	0.00	857,552.59	0.99947854496
B8	32052TAQ9	858,922.02	858,922.02	447.89	0.00	447.89	0.00	858,474.13	0.99947854496
Totals		286,012,680.58	286,012,680.58	1,903,018.53	0.00	1,903,018.53	0.00	284,109,662.05	



101 Barclay St. 8E  
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-FA5**  
**Mortgage Pass-Through Certificates, Series 2006-FA5**

*Interest Distribution Detail*

Class	Beginning Certificate Balance	Pass Through Rate (%)	Current Interest	Total Interest Due	Net Interest Shortfall	Interest Paid
A1	28,000,000.00	6.250000	145,833.33	145,833.33	0.00	145,833.33
A2	27,060,000.00	6.250000	140,937.50	140,937.50	0.00	140,937.50
A3	205,000,000.00	6.250000	1,067,708.33	1,067,708.33	0.00	1,067,708.33
A4	8,804,000.00	6.250000	45,854.17	45,854.17	0.00	45,854.17
A5	1,790,000.00	6.250000	9,322.92	9,322.92	0.00	9,322.92
APO	485,658.56	0.000000	0.00	0.00	0.00	0.00
AR	100.00	6.250000	0.52	0.52	0.00	0.52
B1	3,432,000.00	6.250000	17,875.00	17,875.00	0.00	17,875.00
B2	4,147,000.00	6.250000	21,598.96	21,598.96	0.00	21,598.96
B3	2,431,000.00	6.250000	12,661.46	12,661.46	0.00	12,661.46
B4	1,001,000.00	6.250000	5,213.54	5,213.54	0.00	5,213.54
B5	858,000.00	6.250000	4,468.75	4,468.75	0.00	4,468.75
B6	1,287,000.00	6.250000	6,703.13	6,703.13	0.00	6,703.13
B7	858,000.00	6.250000	4,468.75	4,468.75	0.00	4,468.75
B8	858,922.02	6.250000	4,473.55	4,473.55	0.00	4,473.55
Totals	286,012,680.58		1,487,119.91	1,487,119.91	0.00	1,487,119.91



101 Barclay St. 8E  
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-FA5**  
**Mortgage Pass-Through Certificates, Series 2006-FA5**

*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 (%)
A1	32052TAA4	28,000,000.00	1,000.000000000	0.000000000	5.208333333	1,000.000000000	6.250000
A2	32052TAB2	27,060,000.00	1,000.000000000	0.000000000	5.208333333	1,000.000000000	6.250000
A3	32052TAC0	205,000,000.00	1,000.000000000	9.242730126	5.208333333	990.757269874	6.250000
A4	32052TAD8	8,804,000.00	1,000.000000000	0.000000000	5.208333333	1,000.000000000	6.250000
A5	32052TAE6	1,790,000.00	1,000.000000000	0.000000000	5.208333333	1,000.000000000	6.250000
APO	32052TAF3	485,658.56	1,000.000000000	0.830406449	0.000000000	999.169593551	0.000000
AR	32052TAG1	100.00	1,000.000000000	1,000.000000000	5.208333333	0.000000000	6.250000
B1	32052TAH9	3,432,000.00	1,000.000000000	0.521455038	5.208333333	999.478544962	6.250000
B2	32052TAJ5	4,147,000.00	1,000.000000000	0.521455038	5.208333333	999.478544962	6.250000
B3	32052TAK2	2,431,000.00	1,000.000000000	0.521455038	5.208333333	999.478544962	6.250000
B4	32052TAL0	1,001,000.00	1,000.000000000	0.521455038	5.208333333	999.478544962	6.250000
B5	32052TAM8	858,000.00	1,000.000000000	0.521455038	5.208333333	999.478544962	6.250000
B6	32052TAN6	1,287,000.00	1,000.000000000	0.521455038	5.208333333	999.478544962	6.250000
B7	32052TAP1	858,000.00	1,000.000000000	0.521455038	5.208333333	999.478544962	6.250000
B8	32052TAQ9	858,922.02	1,000.000000000	0.521455038	5.208333333	999.478544962	6.250000
Totals		286,012,680.58	1,000.000000000	6.653615938	5.199489432	993.346384062	



101 Barclay St. 8E  
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-FA5**  
**Mortgage Pass-Through Certificates, Series 2006-FA5**

**Pool Level Data**

Distribution Date		8/25/06
Cut-off Date		7/ 1/06
Record Date		7/31/06
Determination Date		8/18/06
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**

Original Aggregate Loan Count	1,321
Original Stated Principal Balance	286,012,680.58
Original Weighted Average Mortgage Rate	7.08395%
Original Weighted Average Net Mortgage Rate	6.23939%
Original Weighted Average Remaining Term	359

**Current Mortgage Loan Details**

Beginning Aggregate Loan Count	1,321
Loans Paid Off or otherwise removed pursuant to the PSA	8
Ending Aggregate Loan Count	1,313
Beginning Pool Stated Principal Balance	286,012,680.58
Scheduled Principal	149,247.37
Unscheduled Principal	1,753,771.16
Realized Principal Losses	0.00
Ending Pool Stated Principal Balance	284,109,662.05
Beginning Weighted Average Mortgage Rate	7.08395%
Beginning Weighted Average Net Mortgage Rate	6.23939%
Ending Weighted Average Mortgage Rate	7.08149%
Ending Weighted Average Net Mortgage Rate	6.23933%
Beginning Weighted Average Remaining Term to Maturity	359
Ending Weighted Average Remaining Term to Maturity	358



101 Barclay St. 8E  
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-FA5**  
**Mortgage Pass-Through Certificates, Series 2006-FA5**

**Delinquency Information**

Delinquency Information

	<b>30-59 Days</b>				<b>60-89 Days</b>				<b>90+ Days</b>			
	<b>Count</b>	<b>Count %</b>	<b>Balance</b>	<b>Balance %</b>	<b>Count</b>	<b>Count %</b>	<b>Balance</b>	<b>Balance %</b>	<b>Count</b>	<b>Count %</b>	<b>Balance</b>	<b>Balance %</b>
Group 1	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%

  

	<b>Foreclosure</b>				<b>Bankruptcy</b>				<b>REO</b>			
	<b>Count</b>	<b>Count %</b>	<b>Balance</b>	<b>Balance %</b>	<b>Count</b>	<b>Count %</b>	<b>Balance</b>	<b>Balance %</b>	<b>Count</b>	<b>Count %</b>	<b>Balance</b>	<b>Balance %</b>
Group 1	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

**Group I**

0.00

**Total**

0.00



101 Barclay St. 8E  
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-FA5**  
**Mortgage Pass-Through Certificates, Series 2006-FA5**

Available Funds
-----------------

**Interest**

Scheduled Interest	1,687,522.61
Plus: Compensating Interest	895.09
Less: Master Servicer Fee	87,948.90
Less: Excess Master Servicer Fee	111,918.19
Less: Trustee Fee	<u>1,430.06</u>
Total Interest Available	1,487,120.55

**Principal**

Scheduled Principal	149,247.37
Paid in Full Principal	1,716,341.71
Curtailment Principal	37,429.45
Liquidation Principal	0.00
Repurchased Principal	0.00
Substitution Adjustment Principal	0.00
Unanticipated Principal Recoveries	0.00
Remaining Amounts in Supplemental Account	<u>0.00</u>
Total Principal Available	<u>1,903,018.53</u>

**Total Available Funds**

**3,390,139.08**



101 Barclay St. 8E  
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-FA5**  
**Mortgage Pass-Through Certificates, Series 2006-FA5**

<b>Principal Distribution Amounts</b>
---------------------------------------

**Senior and Subordinate Percentages**

Senior Percentage Original	94.79106%
Senior Prepayment Percentage Original	100.00000%
Senior Percentage	94.79106%
Senior Prepayment Percentage	100.00000%
Subordinate Percentages	5.20894%
Subordinate Prepayment Percentage	0.00000%

**Principal Distribution Amounts**

Senior Principal Distribution Amount	1,894,859.68
Subordinate Principal Distribution Amount	7,755.56
PO Principal Distribution Amount	<u>403.29</u>
Total Principal Distribution Amount	1,903,018.53

**Conditions for Senior Prepayment Interest Shifting**

Delinquency Test Pass	YES
Loss Test Pass	YES
Two-Times Test	NO



101 Barclay St. 8E  
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-FA5**  
**Mortgage Pass-Through Certificates, Series 2006-FA5**

NAS Principal Distribution Amount	
-----------------------------------	--

NAS 1 Distribution Percentage	0.00000%
NAS 1 Percentage	0.00000%
NAS 1 Principal Distribution Amount	0.00
NAS 1 Distribution Percentage	0.00000%
NAS 1 Percentage	0.00000%
NAS 1 Principal Distribution Amount	0.00

Distribution Account	
----------------------	--

	Beginning Balance	0.00
Deposits	Available Funds	3,390,139.08
	Other Deposits Required by the PSA	<u>0.00</u>
	Total Deposits	3,390,139.08
Withdrawals	To the Senior Classes	3,304,919.74
	To the Subordinate Classes	<u>85,218.70</u>
	Total Withdrawals	<u>3,390,138.44</u>
	Ending Balance	0.00



101 Barclay St. 8E  
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-FA5**  
**Mortgage Pass-Through Certificates, Series 2006-FA5**

**Fees of the Trust**

Gross Master Servicing Fee	87,948.90
Net Master Servicing Fee	87,053.81
Trustee Fee	1,430.06
Excess Master Servicing Compensation	<u>111,918.19</u>
Total Net Loan Fees	200,402.06

**Mortgage Prepayment Details**

Principal Balance of Loans Paid in Full	1,716,341.71
Prepayment Interest Excess ( to Master Servicer )	0.00
Prepayment Interest Shortfall	895.09
Compensating Interest	895.09
Non-Supported Prepayment Interest Shortfall	0.00
CPR %	7.11859%
SMM %	0.61350%

**Loan Substitution**

Aggregate Stated of Principal Balances Removed	0.00
Aggregate Stated of Principal Balance Added	<u>0.00</u>
Aggregate Principal Substitution Shortfall Amount	0.00

**Net Interest Shortfalls**

Net Prepayment Interest Shortfalls	0.00
Relief Act Reduction Shortfalls	<u>0.00</u>
Total Net Interest Shortfalls	0.00



101 Barclay St. 8E  
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-FA5**  
**Mortgage Pass-Through Certificates, Series 2006-FA5**

<b>Servicer Advances</b>	
--------------------------	--

Principal Advances	0.00
Interest Advances	<u>0.00</u>
Total Advances	<u>0.00</u>

Advances made with Regard to the Mortgage Loans Other than Prinicipal and Interest on Delinquent Payments

NONE



101 Barclay St. 8E  
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-FA5**  
**Mortgage Pass-Through Certificates, Series 2006-FA5**

**Realized Loss Detail**

Current Period Realized Losses	0.00
Cumulative Realized Losses	0.00
Total Liquidated Loan Balance	0.00
Total Liquidated Proceeds	0.00
Subsequent Recoveries	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
---------	-----

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

Original Bankruptcy Loss Limit	150,000.00
Original Bankruptcy Loss Limit %	0.052%
Current Bankruptcy Loss Limit	150,000.00
Current Bankruptcy Loss Limit %	0.053%
Original Special Hazard Loss Limit	2,860,127.00
Original Special Hazard Loss Limit %	1.000%
Current Special Hazard Loss Limit	2,841,096.62
Current Special Hazard Loss Limit %	1.000%
Original Fraud Loss Limit	5,720,254.00
Original Fraud Loss Limit %	2.000%
Current Fraud Loss Limit	5,720,254.00
Current Fraud Loss Limit %	2.013%



101 Barclay St. 8E  
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-FA5**  
**Mortgage Pass-Through Certificates, Series 2006-FA5**

**Credit Enhancements**

**Subordination**

**Credit Support**

	<b>Original</b>	<b>Current</b>
Class A	271,139,758.56	269,244,495.59
Class A Percentage	94.799908%	94.767807%
Class B1	3,432,000.00	3,430,210.37
Class B1 Percentage	1.199947%	1.207354%
Class B2	4,147,000.00	4,144,837.53
Class B2 Percentage	1.449936%	1.458887%
Class B3	2,431,000.00	2,429,732.34
Class B3 Percentage	0.849962%	0.855209%
Class B4	1,001,000.00	1,000,478.02
Class B4 Percentage	0.349984%	0.352145%
Class B5	858,000.00	857,552.59
Class B5 Percentage	0.299987%	0.301839%
Class B6	1,287,000.00	1,286,328.89
Class B6 Percentage	0.449980%	0.452758%
Class B7	858,000.00	857,552.59
Class B7 Percentage	0.299987%	0.301839%
Class B8	858,922.02	858,474.13
Class B8 Percentage	0.300309%	0.302163%

**Material Changes to Pool Assets Disclosure**

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



101 Barclay St. 8E  
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-FA5**  
**Mortgage Pass-Through Certificates, Series 2006-FA5**

<u>Issuance Coupon</u>		Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =	5.000000000000	0	0.000	0.00	0.000
5.000000000000	- 5.501000000000	0	0.000	0.00	0.000
5.501000000000	- 6.001000000000	2	0.152	434,127.12	0.153
6.001000000000	- 6.501000000000	71	5.407	16,899,204.46	5.948
6.501000000000	- 7.001000000000	720	54.836	151,692,321.28	53.392
7.001000000000	- 7.501000000000	367	27.951	82,275,261.74	28.959
7.501000000000	- 8.001000000000	100	7.616	21,438,491.67	7.546
8.001000000000	- 8.501000000000	42	3.199	9,045,363.36	3.184
8.501000000000	- 9.001000000000	11	0.838	2,324,892.42	0.818
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>1313</b>	<b>100.000</b>	<b>284,109,662.05</b>	<b>100.000</b>

<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	2	0.152	41,256.43	0.015
25,000.00	- 50,000.00	31	2.361	1,267,525.20	0.446
50,000.00	- 75,000.00	77	5.864	4,929,231.94	1.735
75,000.00	- 100,000.00	120	9.139	10,735,172.37	3.779
100,000.00	- 125,000.00	159	12.110	18,066,412.35	6.359
125,000.00	- 150,000.00	133	10.129	18,410,778.21	6.480
150,000.00	- 175,000.00	103	7.845	16,837,681.97	5.926
175,000.00	- 200,000.00	125	9.520	23,597,628.15	8.306
200,000.00	- 225,000.00	89	6.778	19,039,103.86	6.701
225,000.00	- 250,000.00	94	7.159	22,424,039.18	7.893



101 Barclay St. 8E  
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-FA5**  
**Mortgage Pass-Through Certificates, Series 2006-FA5**

Update Face			Number of Items	Percent of Items	Principal Balance	Percent of Balance
250,000.00	-	275,000.00	63	4.798	16,492,251.43	5.805
275,000.00	-	300,000.00	62	4.722	17,808,349.22	6.268
300,000.00	-	325,000.00	49	3.732	15,389,546.96	5.417
325,000.00	-	350,000.00	33	2.513	11,271,276.85	3.967
350,000.00	-	375,000.00	28	2.133	10,122,260.78	3.563
375,000.00	-	400,000.00	23	1.752	8,979,108.55	3.160
400,000.00	-	425,000.00	34	2.589	14,053,582.16	4.947
425,000.00	-	450,000.00	9	0.685	4,014,651.08	1.413
450,000.00	-	475,000.00	5	0.381	2,316,426.22	0.815
475,000.00	-	500,000.00	7	0.533	3,386,276.33	1.192
500,000.00	-	525,000.00	10	0.762	5,132,524.99	1.807
525,000.00	-	550,000.00	11	0.838	5,901,773.68	2.077
550,000.00	-	575,000.00	4	0.305	2,256,723.76	0.794
575,000.00	-	600,000.00	7	0.533	4,146,963.70	1.460
600,000.00	-	625,000.00	2	0.152	1,241,764.58	0.437
625,000.00	-	650,000.00	13	0.990	8,409,252.00	2.960
650,000.00	-	675,000.00	1	0.076	665,000.00	0.234
675,000.00	-	700,000.00	2	0.152	1,378,903.52	0.485
700,000.00	-	725,000.00	1	0.076	715,000.00	0.252
725,000.00	-	750,000.00	3	0.228	2,229,704.74	0.785
750,000.00	-	775,000.00	0	0.000	0.00	0.000
775,000.00	-	800,000.00	1	0.076	799,391.26	0.281
>		800,000.00	12	0.914	12,050,100.58	4.241
<b>Wgt Ave / Total:</b>			<b>1313</b>	<b>100.000</b>	<b>284,109,662.05</b>	<b>100.000</b>

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	4	0.305	1,445,332.84	0.509
300	-	360	1309	99.695	282,664,329.21	99.491
>		360	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>			<b>1313</b>	<b>100.000</b>	<b>284,109,662.05</b>	<b>100.000</b>



101 Barclay St. 8E  
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-FA5**  
**Mortgage Pass-Through Certificates, Series 2006-FA5**

<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	2	0.152	434,127.12	0.153
6.001000000000	- 6.501000000000	71	5.407	16,899,204.46	5.948
6.501000000000	- 7.001000000000	720	54.836	151,692,321.28	53.392
7.001000000000	- 7.501000000000	367	27.951	82,275,261.74	28.959
7.501000000000	- 8.001000000000	100	7.616	21,438,491.67	7.546
8.001000000000	- 8.501000000000	42	3.199	9,045,363.36	3.184
8.501000000000	- 9.001000000000	11	0.838	2,324,892.42	0.818
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>1313</b>	<b>100.000</b>	<b>284,109,662.05</b>	<b>100.000</b>

<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	2	0.152	41,256.43	0.015
25,000.00	- 50,000.00	31	2.361	1,267,525.20	0.446
50,000.00	- 75,000.00	77	5.864	4,929,231.94	1.735
75,000.00	- 100,000.00	120	9.139	10,735,172.37	3.779
100,000.00	- 125,000.00	159	12.110	18,066,412.35	6.359
125,000.00	- 150,000.00	133	10.129	18,410,778.21	6.480
150,000.00	- 175,000.00	103	7.845	16,837,681.97	5.926
175,000.00	- 200,000.00	125	9.520	23,597,628.15	8.306
200,000.00	- 225,000.00	89	6.778	19,039,103.86	6.701
225,000.00	- 250,000.00	94	7.159	22,424,039.18	7.893
250,000.00	- 275,000.00	63	4.798	16,492,251.43	5.805
275,000.00	- 300,000.00	62	4.722	17,808,349.22	6.268
300,000.00	- 325,000.00	49	3.732	15,389,546.96	5.417
325,000.00	- 350,000.00	33	2.513	11,271,276.85	3.967
350,000.00	- 375,000.00	28	2.133	10,122,260.78	3.563
375,000.00	- 400,000.00	23	1.752	8,979,108.55	3.160



101 Barclay St. 8E  
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-FA5**  
**Mortgage Pass-Through Certificates, Series 2006-FA5**

<u>Update Face</u>			Number of Items	Percent of Items	Principal Balance	Percent of Balance
400,000.00	-	425,000.00	34	2.589	14,053,582.16	4.947
425,000.00	-	450,000.00	9	0.685	4,014,651.08	1.413
450,000.00	-	475,000.00	5	0.381	2,316,426.22	0.815
475,000.00	-	500,000.00	7	0.533	3,386,276.33	1.192
500,000.00	-	525,000.00	10	0.762	5,132,524.99	1.807
525,000.00	-	550,000.00	11	0.838	5,901,773.68	2.077
550,000.00	-	575,000.00	4	0.305	2,256,723.76	0.794
575,000.00	-	600,000.00	7	0.533	4,146,963.70	1.460
600,000.00	-	625,000.00	2	0.152	1,241,764.58	0.437
625,000.00	-	650,000.00	13	0.990	8,409,252.00	2.960
650,000.00	-	675,000.00	1	0.076	665,000.00	0.234
675,000.00	-	700,000.00	2	0.152	1,378,903.52	0.485
700,000.00	-	725,000.00	1	0.076	715,000.00	0.252
725,000.00	-	750,000.00	3	0.228	2,229,704.74	0.785
750,000.00	-	775,000.00	0	0.000	0.00	0.000
775,000.00	-	800,000.00	1	0.076	799,391.26	0.281
>		800,000.00	12	0.914	12,050,100.58	4.241
<b>Wgt Ave / Total:</b>			<b>1313</b>	<b>100.000</b>	<b>284,109,662.05</b>	<b>100.000</b>

<u>Update Term</u>			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	4	0.305	1,445,332.84	0.509
300	-	360	1309	99.695	282,664,329.21	99.491
>		360	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>			<b>1313</b>	<b>100.000</b>	<b>284,109,662.05</b>	<b>100.000</b>

Location	Number of Items	Percent of Items	Principal Balance	Percent of Balance
CA	0	0.000	0.00	0.000
FL	0	0.000	0.00	0.000
AZ	0	0.000	0.00	0.000



101 Barclay St. 8E  
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-FA5**  
**Mortgage Pass-Through Certificates, Series 2006-FA5**

Location	Number of Items	Percent of Items	Principal Balance	Percent of Balance
VA	0	0.000	0.00	0.000
WA	0	0.000	0.00	0.000
CO	0	0.000	0.00	0.000
Others	1313	100.000	284,109,662.05	100.000
<b>Wgt Ave / Total:</b>	<b>1313</b>	<b>100.000</b>	<b>284,109,662.05</b>	<b>100.000</b>

<u>Issuance Coupon</u>	Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =	0	0.000	0.00	0.000
5.000000000000 - 5.501000000000	0	0.000	0.00	0.000
5.501000000000 - 6.001000000000	2	0.152	434,127.12	0.153
6.001000000000 - 6.501000000000	71	5.407	16,899,204.46	5.948
6.501000000000 - 7.001000000000	720	54.836	151,692,321.28	53.392
7.001000000000 - 7.501000000000	367	27.951	82,275,261.74	28.959
7.501000000000 - 8.001000000000	100	7.616	21,438,491.67	7.546
8.001000000000 - 8.501000000000	42	3.199	9,045,363.36	3.184
8.501000000000 - 9.001000000000	11	0.838	2,324,892.42	0.818
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>1313</b>	<b>100.000</b>	<b>284,109,662.05</b>	<b>100.000</b>

<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	2	0.152	41,256.43	0.015
25,000.00 - 50,000.00	31	2.361	1,267,525.20	0.446
50,000.00 - 75,000.00	77	5.864	4,929,231.94	1.735



101 Barclay St. 8E  
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-FA5**  
**Mortgage Pass-Through Certificates, Series 2006-FA5**

<u>Update Face</u>			Number of Items	Percent of Items	Principal Balance	Percent of Balance
75,000.00	-	100,000.00	120	9.139	10,735,172.37	3.779
100,000.00	-	125,000.00	159	12.110	18,066,412.35	6.359
125,000.00	-	150,000.00	133	10.129	18,410,778.21	6.480
150,000.00	-	175,000.00	103	7.845	16,837,681.97	5.926
175,000.00	-	200,000.00	125	9.520	23,597,628.15	8.306
200,000.00	-	225,000.00	89	6.778	19,039,103.86	6.701
225,000.00	-	250,000.00	94	7.159	22,424,039.18	7.893
250,000.00	-	275,000.00	63	4.798	16,492,251.43	5.805
275,000.00	-	300,000.00	62	4.722	17,808,349.22	6.268
300,000.00	-	325,000.00	49	3.732	15,389,546.96	5.417
325,000.00	-	350,000.00	33	2.513	11,271,276.85	3.967
350,000.00	-	375,000.00	28	2.133	10,122,260.78	3.563
375,000.00	-	400,000.00	23	1.752	8,979,108.55	3.160
400,000.00	-	425,000.00	34	2.589	14,053,582.16	4.947
425,000.00	-	450,000.00	9	0.685	4,014,651.08	1.413
450,000.00	-	475,000.00	5	0.381	2,316,426.22	0.815
475,000.00	-	500,000.00	7	0.533	3,386,276.33	1.192
500,000.00	-	525,000.00	10	0.762	5,132,524.99	1.807
525,000.00	-	550,000.00	11	0.838	5,901,773.68	2.077
550,000.00	-	575,000.00	4	0.305	2,256,723.76	0.794
575,000.00	-	600,000.00	7	0.533	4,146,963.70	1.460
600,000.00	-	625,000.00	2	0.152	1,241,764.58	0.437
625,000.00	-	650,000.00	13	0.990	8,409,252.00	2.960
650,000.00	-	675,000.00	1	0.076	665,000.00	0.234
675,000.00	-	700,000.00	2	0.152	1,378,903.52	0.485
700,000.00	-	725,000.00	1	0.076	715,000.00	0.252
725,000.00	-	750,000.00	3	0.228	2,229,704.74	0.785
750,000.00	-	775,000.00	0	0.000	0.00	0.000
775,000.00	-	800,000.00	1	0.076	799,391.26	0.281
>		800,000.00	12	0.914	12,050,100.58	4.241
<b>Wgt Ave / Total:</b>			<b>1313</b>	<b>100.000</b>	<b>284,109,662.05</b>	<b>100.000</b>

<u>Update Term</u>			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	4	0.305	1,445,332.84	0.509
300	-	360	1309	99.695	282,664,329.21	99.491



101 Barclay St. 8E  
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-FA5**  
**Mortgage Pass-Through Certificates, Series 2006-FA5**

<u>Update Term</u>	Number of Items	Percent of Items	Principal Balance	Percent of Balance
> 360	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>	<b>1313</b>	<b>100.000</b>	<b>284,109,662.05</b>	<b>100.000</b>

Location	Number of Items	Percent of Items	Principal Balance	Percent of Balance
CA	0	0.000	0.00	0.000
FL	0	0.000	0.00	0.000
AZ	0	0.000	0.00	0.000
VA	0	0.000	0.00	0.000
WA	0	0.000	0.00	0.000
CO	0	0.000	0.00	0.000
Others	1313	100.000	284,109,662.05	100.000
<b>Wgt Ave / Total:</b>	<b>1313</b>	<b>100.000</b>	<b>284,109,662.05</b>	<b>100.000</b>