



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	203,105,240.32	6.250000	1,185,884.18	1,057,839.79	2,243,723.97	0.00	201,919,356.15	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	485,255.27	0.000000	383.49	0.00	383.49	0.00	484,871.78	0.00
AR	32052TAG1	Senior	Fix-30/360	0.00	6.250000	0.00	0.00	0.00	0.00	0.00	0.00
B1	32052TAH9	Junior	Fix-30/360	3,430,210.37	6.250000	1,801.78	17,865.68	19,667.46	0.00	3,428,408.59	0.00
B2	32052TAJ5	Junior	Fix-30/360	4,144,837.53	6.250000	2,177.15	21,587.70	23,764.85	0.00	4,142,660.38	0.00
B3	32052TAK2	Junior	Fix-30/360	2,429,732.34	6.250000	1,276.26	12,654.86	13,931.12	0.00	2,428,456.08	0.00
B4	32052TAL0	Junior	Fix-30/360	1,000,478.02	6.250000	525.52	5,210.82	5,736.34	0.00	999,952.50	0.00
B5	32052TAM8	Junior	Fix-30/360	857,552.59	6.250000	450.44	4,466.42	4,916.86	0.00	857,102.15	0.00
B6	32052TAN6	Junior	Fix-30/360	1,286,328.89	6.250000	675.67	6,699.63	7,375.30	0.00	1,285,653.22	0.00
B7	32052TAP1	Junior	Fix-30/360	857,552.59	6.250000	450.44	4,466.42	4,916.86	0.00	857,102.15	0.00
B8	32052TAQ9	Junior	Fix-30/360	858,474.13	6.250000	450.93	4,471.22	4,922.15	0.00	858,023.20	0.00
Totals				284,109,662.05		1,194,075.86	1,477,210.46	2,671,286.32	0.00	282,915,586.20	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
A1	32052TAA4	28,000,000.00	28,000,000.00	0.00	0.00	0.00	0.00	28,000,000.00	1.00000000000
A2	32052TAB2	27,060,000.00	27,060,000.00	0.00	0.00	0.00	0.00	27,060,000.00	1.00000000000
A3	32052TAC0	205,000,000.00	203,105,240.32	1,185,884.18	0.00	1,185,884.18	0.00	201,919,356.15	0.98497246900
A4	32052TAD8	8,804,000.00	8,804,000.00	0.00	0.00	0.00	0.00	8,804,000.00	1.00000000000
A5	32052TAE6	1,790,000.00	1,790,000.00	0.00	0.00	0.00	0.00	1,790,000.00	1.00000000000
APO	32052TAF3	485,658.56	485,255.27	383.49	0.00	383.49	0.00	484,871.78	0.99837997090
AR	32052TAG1	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000000
B1	32052TAH9	3,432,000.00	3,430,210.37	1,801.78	0.00	1,801.78	0.00	3,428,408.59	0.99895355099
B2	32052TAJ5	4,147,000.00	4,144,837.53	2,177.15	0.00	2,177.15	0.00	4,142,660.38	0.99895355099
B3	32052TAK2	2,431,000.00	2,429,732.34	1,276.26	0.00	1,276.26	0.00	2,428,456.08	0.99895355099
B4	32052TAL0	1,001,000.00	1,000,478.02	525.52	0.00	525.52	0.00	999,952.50	0.99895355099
B5	32052TAM8	858,000.00	857,552.59	450.44	0.00	450.44	0.00	857,102.15	0.99895355099
B6	32052TAN6	1,287,000.00	1,286,328.89	675.67	0.00	675.67	0.00	1,285,653.22	0.99895355099
B7	32052TAP1	858,000.00	857,552.59	450.44	0.00	450.44	0.00	857,102.15	0.99895355099
B8	32052TAQ9	858,922.02	858,474.13	450.93	0.00	450.93	0.00	858,023.20	0.99895355099
Totals		286,012,680.58	284,109,662.05	1,194,075.86	0.00	1,194,075.86	0.00	282,915,586.20	



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**Mortgage Pass-Through Certificates, Series 2006-FA5**

*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>
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	203,105,240.32	6.250000	1,057,839.79	1,057,839.79	0.00	1,057,839.79
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	485,255.27	0.000000	0.00	0.00	0.00	0.00
AR	0.00	6.250000	0.00	0.00	0.00	0.00
B1	3,430,210.37	6.250000	17,865.68	17,865.68	0.00	17,865.68
B2	4,144,837.53	6.250000	21,587.70	21,587.70	0.00	21,587.70
B3	2,429,732.34	6.250000	12,654.86	12,654.86	0.00	12,654.86
B4	1,000,478.02	6.250000	5,210.82	5,210.82	0.00	5,210.82
B5	857,552.59	6.250000	4,466.42	4,466.42	0.00	4,466.42
B6	1,286,328.89	6.250000	6,699.63	6,699.63	0.00	6,699.63
B7	857,552.59	6.250000	4,466.42	4,466.42	0.00	4,466.42
B8	858,474.13	6.250000	4,471.22	4,471.22	0.00	4,471.22
Totals	284,109,662.05		1,477,210.46	1,477,210.46	0.00	1,477,210.46



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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 (%)
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	990.757269874	5.784800871	5.160194114	984.972469003	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	999.169593551	0.789622652	0.000000000	998.379970900	0.000000
AR	32052TAG1	100.00	0.000000000	0.000000000	0.000000000	0.000000000	6.250000
B1	32052TAH9	3,432,000.00	999.478544962	0.524993977	5.205617422	998.953550986	6.250000
B2	32052TAJ5	4,147,000.00	999.478544962	0.524993977	5.205617422	998.953550986	6.250000
B3	32052TAK2	2,431,000.00	999.478544962	0.524993977	5.205617422	998.953550986	6.250000
B4	32052TAL0	1,001,000.00	999.478544962	0.524993977	5.205617422	998.953550986	6.250000
B5	32052TAM8	858,000.00	999.478544962	0.524993977	5.205617422	998.953550986	6.250000
B6	32052TAN6	1,287,000.00	999.478544962	0.524993977	5.205617422	998.953550986	6.250000
B7	32052TAP1	858,000.00	999.478544962	0.524993977	5.205617422	998.953550986	6.250000
B8	32052TAQ9	858,922.02	999.478544962	0.524993977	5.205617422	998.953550986	6.250000
Totals		286,012,680.58	993.346384062	4.174905314	5.164842541	989.171478783	



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**Pool Level Data**

Distribution Date		9/25/06
Cut-off Date		7/ 1/06
Record Date		8/31/06
Determination Date		9/18/06
Accrual Period 30/360	Begin	8/ 1/06
	End	9/ 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	1,313
Loans Paid Off or otherwise removed pursuant to the PSA	8
Ending Aggregate Loan Count	1,305
Beginning Pool Stated Principal Balance	284,109,662.05
Scheduled Principal	149,338.76
Unscheduled Principal	1,044,737.10
Realized Principal Losses	0.00
Ending Pool Stated Principal Balance	282,915,586.19
Beginning Weighted Average Mortgage Rate	7.08149%
Beginning Weighted Average Net Mortgage Rate	6.23933%
Ending Weighted Average Mortgage Rate	7.08106%
Ending Weighted Average Net Mortgage Rate	6.23929%
Beginning Weighted Average Remaining Term to Maturity	358
Ending Weighted Average Remaining Term to Maturity	357



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**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	3	0.22989%	564,525.32	0.19954%	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



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Available Funds
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**Interest**

Scheduled Interest	1,676,495.87
Plus: Compensating Interest	104.29
Less: Master Servicer Fee	87,363.72
Less: Excess Master Servicer Fee	110,605.29
Less: Trustee Fee	<u>1,420.55</u>
Total Interest Available	1,477,210.60

**Principal**

Scheduled Principal	149,338.76
Paid in Full Principal	1,007,773.49
Curtailment Principal	36,963.61
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	1,194,075.86

**Total Available Funds**

**2,671,286.46**



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<b>Principal Distribution Amounts</b>
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**Senior and Subordinate Percentages**

Senior Percentage Original	94.79106%
Senior Prepayment Percentage Original	100.00000%
Senior Percentage	94.75885%
Senior Prepayment Percentage	100.00000%
Subordinate Percentages	5.24115%
Subordinate Prepayment Percentage	0.00000%

**Principal Distribution Amounts**

Senior Principal Distribution Amount	1,185,884.18
Subordinate Principal Distribution Amount	7,808.19
PO Principal Distribution Amount	<u>383.49</u>
Total Principal Distribution Amount	1,194,075.86

**Conditions for Senior Prepayment Interest Shifting**

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





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NAS Principal Distribution Amount	
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NAS 1 Distribution Percentage	0.00000%
NAS 1 Percentage	0.00000%
NAS 1 Principal Distribution Amount	0.00
NAS 2 Distribution Percentage	0.00000%
NAS 2 Percentage	0.00000%
NAS 2 Principal Distribution Amount	0.00

Distribution Account	
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	Beginning Balance	0.00
Deposits	Available Funds	2,671,286.46
	Other Deposits Required by the PSA	<u>0.00</u>
	Total Deposits	2,671,286.46
Withdrawals	To the Senior Classes	2,586,055.38
	To the Subordinate Classes	<u>85,230.94</u>
	Total Withdrawals	<u>2,671,286.31</u>
	Ending Balance	0.00



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**Fees of the Trust**

Gross Master Servicing Fee	87,363.72
Net Master Servicing Fee	87,259.43
Trustee Fee	1,420.55
Excess Master Servicing Compensation	<u>110,605.29</u>
Total Net Loan Fees	199,285.28

**Mortgage Prepayment Details**

Principal Balance of Loans Paid in Full	1,007,773.49
Prepayment Interest Excess ( to Master Servicer )	0.00
Prepayment Interest Shortfall	104.29
Compensating Interest	104.29
Non-Supported Prepayment Interest Shortfall	0.00
CPR %	4.32675%
SMM %	0.36792%

**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



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

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

NONE



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**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	2,829,155.86
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 %	2.022%



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**Credit Enhancements**

**Subordination**

**Credit Support**

	<b>Original</b>	<b>Current</b>
Class A	271,139,758.56	268,058,227.92
Class A Percentage	94.799908%	94.748484%
Class B1	3,432,000.00	3,428,408.59
Class B1 Percentage	1.199947%	1.211813%
Class B2	4,147,000.00	4,142,660.38
Class B2 Percentage	1.449936%	1.464274%
Class B3	2,431,000.00	2,428,456.08
Class B3 Percentage	0.849962%	0.858368%
Class B4	1,001,000.00	999,952.50
Class B4 Percentage	0.349984%	0.353446%
Class B5	858,000.00	857,102.15
Class B5 Percentage	0.299987%	0.302953%
Class B6	1,287,000.00	1,285,653.22
Class B6 Percentage	0.449980%	0.454430%
Class B7	858,000.00	857,102.15
Class B7 Percentage	0.299987%	0.302953%
Class B8	858,922.02	858,023.20
Class B8 Percentage	0.300309%	0.303279%

**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



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