



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-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	201,919,356.15	6.250000	6,737,636.19	1,051,663.31	7,789,299.50	0.00	195,181,719.96	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	484,871.78	0.000000	8,699.24	0.00	8,699.24	0.00	476,172.54	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	3,428,408.59	6.250000	1,792.66	17,856.29	19,648.96	0.00	3,426,615.92	0.00
B2	32052TAJ5	Junior	Fix-30/360	4,142,660.38	6.250000	2,166.14	21,576.36	23,742.49	0.00	4,140,494.24	0.00
B3	32052TAK2	Junior	Fix-30/360	2,428,456.08	6.250000	1,269.80	12,648.21	13,918.01	0.00	2,427,186.28	0.00
B4	32052TAL0	Junior	Fix-30/360	999,952.50	6.250000	522.86	5,208.09	5,730.95	0.00	999,429.64	0.00
B5	32052TAM8	Junior	Fix-30/360	857,102.15	6.250000	448.17	4,464.07	4,912.24	0.00	856,653.98	0.00
B6	32052TAN6	Junior	Fix-30/360	1,285,653.22	6.250000	672.25	6,696.11	7,368.36	0.00	1,284,980.97	0.00
B7	32052TAP1	Junior	Fix-30/360	857,102.15	6.250000	448.17	4,464.07	4,912.24	0.00	856,653.98	0.00
B8	32052TAQ9	Junior	Fix-30/360	858,023.20	6.250000	448.65	4,468.87	4,917.52	0.00	857,574.55	0.00
Totals				282,915,586.20		6,754,104.13	1,470,993.30	8,225,097.43	0.00	276,161,482.06	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	201,919,356.15	6,737,636.19	0.00	6,737,636.19	0.00	195,181,719.96	0.95210595100
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	484,871.78	8,699.24	0.00	8,699.24	0.00	476,172.54	0.98046771707
AR	32052TAG1	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000000
B1	32052TAH9	3,432,000.00	3,428,408.59	1,792.66	0.00	1,792.66	0.00	3,426,615.92	0.99843121313
B2	32052TAJ5	4,147,000.00	4,142,660.38	2,166.14	0.00	2,166.14	0.00	4,140,494.24	0.99843121313
B3	32052TAK2	2,431,000.00	2,428,456.08	1,269.80	0.00	1,269.80	0.00	2,427,186.28	0.99843121313
B4	32052TAL0	1,001,000.00	999,952.50	522.86	0.00	522.86	0.00	999,429.64	0.99843121313
B5	32052TAM8	858,000.00	857,102.15	448.17	0.00	448.17	0.00	856,653.98	0.99843121313
B6	32052TAN6	1,287,000.00	1,285,653.22	672.25	0.00	672.25	0.00	1,284,980.97	0.99843121313
B7	32052TAP1	858,000.00	857,102.15	448.17	0.00	448.17	0.00	856,653.98	0.99843121313
B8	32052TAQ9	858,922.02	858,023.20	448.65	0.00	448.65	0.00	857,574.55	0.99843121313
Totals		286,012,680.58	282,915,586.20	6,754,104.13	0.00	6,754,104.13	0.00	276,161,482.06	



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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	201,919,356.15	6.250000	1,051,663.31	1,051,663.31	0.00	1,051,663.31
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	484,871.78	0.000000	0.00	0.00	0.00	0.00
AR	0.00	6.250000	0.00	0.00	0.00	0.00
B1	3,428,408.59	6.250000	17,856.29	17,856.29	0.00	17,856.29
B2	4,142,660.38	6.250000	21,576.36	21,576.36	0.00	21,576.36
B3	2,428,456.08	6.250000	12,648.21	12,648.21	0.00	12,648.21
B4	999,952.50	6.250000	5,208.09	5,208.09	0.00	5,208.09
B5	857,102.15	6.250000	4,464.07	4,464.07	0.00	4,464.07
B6	1,285,653.22	6.250000	6,696.11	6,696.11	0.00	6,696.11
B7	857,102.15	6.250000	4,464.07	4,464.07	0.00	4,464.07
B8	858,023.20	6.250000	4,468.87	4,468.87	0.00	4,468.87
Totals	282,915,586.20		1,470,993.30	1,470,993.30	0.00	1,470,993.30



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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	984.972469003	32.866518002	5.130064943	952.105951001	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	998.379970900	17.912253827	0.000000000	980.467717073	0.000000
AR	32052TAG1	100.00	0.000000000	0.000000000	0.000000000	0.000000000	6.250000
B1	32052TAH9	3,432,000.00	998.953550986	0.522337855	5.202883078	998.431213130	6.250000
B2	32052TAJ5	4,147,000.00	998.953550986	0.522337855	5.202883078	998.431213130	6.250000
B3	32052TAK2	2,431,000.00	998.953550986	0.522337855	5.202883078	998.431213130	6.250000
B4	32052TAL0	1,001,000.00	998.953550986	0.522337855	5.202883078	998.431213130	6.250000
B5	32052TAM8	858,000.00	998.953550986	0.522337855	5.202883078	998.431213130	6.250000
B6	32052TAN6	1,287,000.00	998.953550986	0.522337855	5.202883078	998.431213130	6.250000
B7	32052TAP1	858,000.00	998.953550986	0.522337855	5.202883078	998.431213130	6.250000
B8	32052TAQ9	858,922.02	998.953550986	0.522337855	5.202883078	998.431213130	6.250000
Totals		286,012,680.58	989.171478783	23.614701685	5.143105183	965.556777063	



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Pool Level Data

Distribution Date		10/25/06
Cut-off Date		7/ 1/06
Record Date		9/29/06
Determination Date		10/18/06
Accrual Period 30/360	Begin	9/ 1/06
	End	10/ 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	1,305
Loans Paid Off or otherwise removed pursuant to the PSA	19
Ending Aggregate Loan Count	1,286
Beginning Pool Stated Principal Balance	282,915,586.19
Scheduled Principal	148,033.12
Unscheduled Principal	6,606,071.00
Realized Principal Losses	0.00
Ending Pool Stated Principal Balance	276,161,482.07
Beginning Weighted Average Mortgage Rate	7.08106%
Beginning Weighted Average Net Mortgage Rate	6.23929%
Ending Weighted Average Mortgage Rate	7.07052%
Ending Weighted Average Net Mortgage Rate	6.23922%
Beginning Weighted Average Remaining Term to Maturity	357
Ending Weighted Average Remaining Term to Maturity	356



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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	10	0.77760%	3,175,843.00	1.14999%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%

	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%

60+ Delinquency, Foreclosure, REO and Bankruptcy

Group I

0.00

Total

0.00



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Available Funds

Interest

Scheduled Interest	1,664,519.62
Plus: Compensating Interest	4,932.63
Less: Master Servicer Fee	86,996.54
Less: Excess Master Servicer Fee	110,047.63
Less: Trustee Fee	<u>1,414.58</u>
Total Interest Available	1,470,993.50

Principal

Scheduled Principal	148,033.12
Paid in Full Principal	6,548,939.03
Curtailment Principal	57,131.97
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>6,754,104.12</u>

Total Available Funds

8,225,097.62



The BANK
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Principal Distribution Amounts

Senior and Subordinate Percentages

Senior Percentage Original	94.79106%
Senior Prepayment Percentage Original	100.00000%
Senior Percentage	94.73947%
Senior Prepayment Percentage	100.00000%
Subordinate Percentages	5.26053%
Subordinate Prepayment Percentage	0.00000%

Principal Distribution Amounts

Senior Principal Distribution Amount	6,737,636.19
Subordinate Principal Distribution Amount	7,768.69
PO Principal Distribution Amount	<u>8,699.24</u>
Total Principal Distribution Amount	6,754,104.12

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	8,225,097.62
	Other Deposits Required by the PSA	<u>0.00</u>
	Total Deposits	8,225,097.62
Withdrawals	To the Senior Classes	8,139,946.66
	To the Subordinate Classes	<u>85,150.76</u>
	Total Withdrawals	<u>8,225,097.42</u>
	Ending Balance	0.00



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Fees of the Trust

Gross Master Servicing Fee	86,996.54
Net Master Servicing Fee	82,063.92
Trustee Fee	1,414.58
Excess Master Servicing Compensation	<u>110,047.63</u>
Total Net Loan Fees	193,526.12

Mortgage Prepayment Details

Principal Balance of Loans Paid in Full	6,548,939.03
Prepayment Interest Excess (to Master Servicer)	0.00
Prepayment Interest Shortfall	4,932.63
Compensating Interest	4,932.63
Non-Supported Prepayment Interest Shortfall	0.00
CPR %	24.69872%
SMM %	2.33622%

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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Servicer Advances	
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Principal Advances	111.68
Interest Advances	<u>4,505.56</u>
Total Advances	4,617.24

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 %	0.054%
Original Special Hazard Loss Limit	2,860,127.00
Original Special Hazard Loss Limit %	1.000%
Current Special Hazard Loss Limit	2,761,614.82
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 %	2.071%



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Credit Enhancements

Subordination

Credit Support

	Original	Current
Class A	271,139,758.56	261,311,892.49
Class A Percentage	94.799908%	94.622860%
Class B1	3,432,000.00	3,426,615.92
Class B1 Percentage	1.199947%	1.240802%
Class B2	4,147,000.00	4,140,494.24
Class B2 Percentage	1.449936%	1.499302%
Class B3	2,431,000.00	2,427,186.28
Class B3 Percentage	0.849962%	0.878901%
Class B4	1,001,000.00	999,429.64
Class B4 Percentage	0.349984%	0.361900%
Class B5	858,000.00	856,653.98
Class B5 Percentage	0.299987%	0.310200%
Class B6	1,287,000.00	1,284,980.97
Class B6 Percentage	0.449980%	0.465301%
Class B7	858,000.00	856,653.98
Class B7 Percentage	0.299987%	0.310200%
Class B8	858,922.02	857,574.55
Class B8 Percentage	0.300309%	0.310534%

Material Changes to Pool Assets Disclosure

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

NONE
NONE



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