



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	195,181,719.96	6.250000	7,332,589.16	1,016,571.46	8,349,160.61	0.00	187,849,130.80	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	476,172.54	0.000000	418.60	0.00	418.60	0.00	475,753.94	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	3,426,615.92	6.250000	1,802.56	17,846.96	19,649.52	0.00	3,424,813.36	0.00
B2	32052TAJ5	Junior	Fix-30/360	4,140,494.24	6.250000	2,178.09	21,565.07	23,743.17	0.00	4,138,316.15	0.00
B3	32052TAK2	Junior	Fix-30/360	2,427,186.28	6.250000	1,276.81	12,641.60	13,918.41	0.00	2,425,909.47	0.00
B4	32052TAL0	Junior	Fix-30/360	999,429.64	6.250000	525.75	5,205.36	5,731.11	0.00	998,903.90	0.00
B5	32052TAM8	Junior	Fix-30/360	856,653.98	6.250000	450.64	4,461.74	4,912.38	0.00	856,203.34	0.00
B6	32052TAN6	Junior	Fix-30/360	1,284,980.97	6.250000	675.96	6,692.61	7,368.57	0.00	1,284,305.01	0.00
B7	32052TAP1	Junior	Fix-30/360	856,653.98	6.250000	450.64	4,461.74	4,912.38	0.00	856,203.34	0.00
B8	32052TAQ9	Junior	Fix-30/360	857,574.55	6.250000	451.12	4,466.53	4,917.66	0.00	857,123.43	0.00
Totals				276,161,482.06		7,340,819.33	1,435,860.99	8,776,680.33	0.00	268,820,662.74	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	195,181,719.96	7,332,589.16	0.00	7,332,589.16	0.00	187,849,130.80	0.91633722341
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	476,172.54	418.60	0.00	418.60	0.00	475,753.94	0.97960579960
AR	32052TAG1	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000000
B1	32052TAH9	3,432,000.00	3,426,615.92	1,802.56	0.00	1,802.56	0.00	3,424,813.36	0.99790599180
B2	32052TAJ5	4,147,000.00	4,140,494.24	2,178.09	0.00	2,178.09	0.00	4,138,316.15	0.99790599180
B3	32052TAK2	2,431,000.00	2,427,186.28	1,276.81	0.00	1,276.81	0.00	2,425,909.47	0.99790599180
B4	32052TAL0	1,001,000.00	999,429.64	525.75	0.00	525.75	0.00	998,903.90	0.99790599180
B5	32052TAM8	858,000.00	856,653.98	450.64	0.00	450.64	0.00	856,203.34	0.99790599180
B6	32052TAN6	1,287,000.00	1,284,980.97	675.96	0.00	675.96	0.00	1,284,305.01	0.99790599180
B7	32052TAP1	858,000.00	856,653.98	450.64	0.00	450.64	0.00	856,203.34	0.99790599180
B8	32052TAQ9	858,922.02	857,574.55	451.12	0.00	451.12	0.00	857,123.43	0.99790599180
Totals		286,012,680.58	276,161,482.06	7,340,819.33	0.00	7,340,819.33	0.00	268,820,662.74	



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Mortgage Pass-Through Certificates, Series 2006-FA5

Interest Distribution Detail

Class	Beginning Certificate Balance	Pass Through Rate (%)	Effective Coupon (%)	Current Interest	Total Interest Due	Net Interest Shortfall	Interest Paid
A1	28,000,000.00	6.250000	6.250000	145,833.33	145,833.33	0.00	145,833.33
A2	27,060,000.00	6.250000	6.250000	140,937.50	140,937.50	0.00	140,937.50
A3	195,181,719.96	6.250000	6.250000	1,016,571.46	1,016,571.46	0.00	1,016,571.46
A4	8,804,000.00	6.250000	6.250000	45,854.17	45,854.17	0.00	45,854.17
A5	1,790,000.00	6.250000	6.250000	9,322.92	9,322.92	0.00	9,322.92
APO	476,172.54	0.000000	0.000000	0.00	0.00	0.00	0.00
AR	0.00	6.250000	0.000000	0.00	0.00	0.00	0.00
B1	3,426,615.92	6.250000	6.250000	17,846.96	17,846.96	0.00	17,846.96
B2	4,140,494.24	6.250000	6.250000	21,565.07	21,565.07	0.00	21,565.07
B3	2,427,186.28	6.250000	6.250000	12,641.60	12,641.60	0.00	12,641.60
B4	999,429.64	6.250000	6.250000	5,205.36	5,205.36	0.00	5,205.36
B5	856,653.98	6.250000	6.250000	4,461.74	4,461.74	0.00	4,461.74
B6	1,284,980.97	6.250000	6.250000	6,692.61	6,692.61	0.00	6,692.61
B7	856,653.98	6.250000	6.250000	4,461.74	4,461.74	0.00	4,461.74
B8	857,574.55	6.250000	6.250000	4,466.53	4,466.53	0.00	4,466.53
Totals	276,161,482.06			1,435,860.99	1,435,860.99	0.00	1,435,860.99



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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	952.105951001	35.768727593	4.958885161	916.337223408	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	980.467717073	0.861917476	0.000000000	979.605799597	0.000000
AR	32052TAG1	100.00	0.000000000	0.000000000	0.000000000	0.000000000	6.250000
B1	32052TAH9	3,432,000.00	998.431213130	0.525221328	5.200162568	997.905991802	6.250000
B2	32052TAJ5	4,147,000.00	998.431213130	0.525221328	5.200162568	997.905991802	6.250000
B3	32052TAK2	2,431,000.00	998.431213130	0.525221328	5.200162568	997.905991802	6.250000
B4	32052TAL0	1,001,000.00	998.431213130	0.525221328	5.200162568	997.905991802	6.250000
B5	32052TAM8	858,000.00	998.431213130	0.525221328	5.200162568	997.905991802	6.250000
B6	32052TAN6	1,287,000.00	998.431213130	0.525221328	5.200162568	997.905991802	6.250000
B7	32052TAP1	858,000.00	998.431213130	0.525221328	5.200162568	997.905991802	6.250000
B8	32052TAQ9	858,922.02	998.431213130	0.525221328	5.200162568	997.905991801	6.250000
Totals		286,012,680.58	965.556777063	25.666062481	5.020270385	939.890714617	



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Pool Level Data

Distribution Date		11/27/06
Cut-off Date		07/01/06
Record Date		10/31/06
Determination Date		11/18/06
Accrual Period 30/360	Begin	10/01/06
	End	11/01/06
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	1,286
Loans Paid Off or otherwise removed pursuant to the PSA	<u>25</u>
Ending Aggregate Loan Count	1,261

Beginning Pool Stated Principal Balance	276,161,482.07
Scheduled Principal	145,379.59
Unscheduled Principal	7,195,439.74
Realized Principal Losses	<u>0.00</u>
Ending Pool Stated Principal Balance	268,820,662.74

Beginning Weighted Average Mortgage Rate	7.07052%
Beginning Weighted Average Net Mortgage Rate	6.23922%
Ending Weighted Average Mortgage Rate	7.06591%
Ending Weighted Average Net Mortgage Rate	6.23894%

Beginning Weighted Average Remaining Term to Maturity	356
Ending Weighted Average Remaining Term to Maturity	355



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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	8	0.63442%	2,885,693.78	1.07346%	0	0.00000%	0.00	0.00000%	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	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%

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



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Available Funds

Interest

Scheduled Interest	1,620,026.59
Plus: Compensating Interest	7,144.66
Less: Master Servicer Fee	84,919.66
Less: Excess Master Servicer Fee	105,009.72
Less: Trustee Fee	<u>1,380.81</u>
Total Interest Available	1,435,861.06

Principal

Scheduled Principal	145,379.59
Paid in Full Principal	7,026,831.00
Curtailment Principal	168,608.74
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	7,340,819.33

Total Available Funds

8,776,680.39



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Principal Distribution Amounts

Senior and Subordinate Percentages

Senior Percentage Original	94.79106%
Senior Prepayment Percentage Original	100.00000%
Senior Percentage	94.61357%
Senior Prepayment Percentage	100.00000%
Subordinate Percentages	5.38643%
Subordinate Prepayment Percentage	0.00000%

Principal Distribution Amounts

Senior Principal Distribution Amount	7,332,589.16
Subordinate Principal Distribution Amount	7,811.58
PO Principal Distribution Amount	<u>418.60</u>
Total Principal Distribution Amount	7,340,819.33

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

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

	Beginning Balance	0.00
Deposits	Available Funds	8,776,680.39
	Other Deposits Required by the PSA	<u>0.00</u>
	Total Deposits	8,776,680.39
Withdrawals	To the Senior Classes	8,691,527.13
	To the Subordinate Classes	<u>85,153.19</u>
	Total Withdrawals	<u>8,776,680.32</u>
	Ending Balance	0.00



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Fees of the Trust

Gross Master Servicing Fee	84,919.66
Net Master Servicing Fee	77,775.00
Trustee Fee	1,380.81
Excess Master Servicing Compensation	<u>105,009.72</u>
Total Net Loan Fees	184,165.53

Mortgage Prepayment Details

Principal Balance of Loans Paid in Full	7,026,831.00
Prepayment Interest Excess (to Master Servicer)	0.00
Prepayment Interest Shortfall	7,144.66
Compensating Interest	7,144.66
Non-Supported Prepayment Interest Shortfall	0.00
CPR %	27.16523%
SMM %	2.60689%

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	771.37
Interest Advances	<u>19,608.48</u>
Total Advances	20,379.85

Advances made with Regard to the Mortgage Loans Other than Principal 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>Loan ID</u>	<u>Liquidation Balance</u>	<u>Liquidation Proceeds</u>	<u>Realized Loss</u>	<u>Date</u>
<u>Group I</u>				
	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 %	0.056%
Original Special Hazard Loss Limit	2,860,127.00
Original Special Hazard Loss Limit %	1.000%
Current Special Hazard Loss Limit	2,688,206.63
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 %	2.128%



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Credit Enhancements

Subordination

Credit Support

	Original	Current
Class A	271,139,758.56	253,978,884.74
Class A Percentage	94.799908%	94.478930%
Class B1	3,432,000.00	3,424,813.36
Class B1 Percentage	1.199947%	1.274014%
Class B2	4,147,000.00	4,138,316.15
Class B2 Percentage	1.449936%	1.539434%
Class B3	2,431,000.00	2,425,909.47
Class B3 Percentage	0.849962%	0.902427%
Class B4	1,001,000.00	998,903.90
Class B4 Percentage	0.349984%	0.371587%
Class B5	858,000.00	856,203.34
Class B5 Percentage	0.299987%	0.318504%
Class B6	1,287,000.00	1,284,305.01
Class B6 Percentage	0.449980%	0.477755%
Class B7	858,000.00	856,203.34
Class B7 Percentage	0.299987%	0.318504%
Class B8	858,922.02	857,123.43
Class B8 Percentage	0.300309%	0.318846%

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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<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	0.159	432,795.58	0.161
6.001000000000	- 6.501000000000	70	5.551	16,442,456.54	6.117
6.501000000000	- 7.001000000000	698	55.353	145,957,771.19	54.296
7.001000000000	- 7.501000000000	353	27.994	78,630,100.20	29.250
7.501000000000	- 8.001000000000	89	7.058	17,383,876.56	6.467
8.001000000000	- 8.501000000000	39	3.093	8,154,348.60	3.033
8.501000000000	- 9.001000000000	10	0.793	1,819,314.07	0.677
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
Wgt Ave / Total:		1261	100.000	268,820,662.74	100.000

<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	0.159	41,126.39	0.015
25,000.00	- 50,000.00	30	2.379	1,220,170.22	0.454
50,000.00	- 75,000.00	73	5.789	4,681,798.28	1.742
75,000.00	- 100,000.00	116	9.199	10,356,508.96	3.853
100,000.00	- 125,000.00	156	12.371	17,670,728.97	6.573
125,000.00	- 150,000.00	130	10.309	17,973,789.00	6.686
150,000.00	- 175,000.00	101	8.010	16,488,081.21	6.133
175,000.00	- 200,000.00	119	9.437	22,444,030.01	8.349
200,000.00	- 225,000.00	85	6.741	18,138,448.28	6.747
225,000.00	- 250,000.00	94	7.454	22,398,566.72	8.332



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

Update Face			Number of Items	Percent of Items	Principal Balance	Percent of Balance
250,000.00	-	275,000.00	59	4.679	15,458,074.95	5.750
275,000.00	-	300,000.00	58	4.600	16,668,552.83	6.201
300,000.00	-	325,000.00	46	3.648	14,423,243.14	5.365
325,000.00	-	350,000.00	30	2.379	10,251,379.26	3.813
350,000.00	-	375,000.00	28	2.220	10,108,638.69	3.760
375,000.00	-	400,000.00	23	1.824	8,973,975.83	3.338
400,000.00	-	425,000.00	32	2.538	13,216,872.32	4.917
425,000.00	-	450,000.00	8	0.634	3,566,012.16	1.327
450,000.00	-	475,000.00	6	0.476	2,779,496.71	1.034
475,000.00	-	500,000.00	5	0.397	2,417,537.51	0.899
500,000.00	-	525,000.00	8	0.634	4,097,172.60	1.524
525,000.00	-	550,000.00	11	0.872	5,892,951.32	2.192
550,000.00	-	575,000.00	3	0.238	1,688,112.17	0.628
575,000.00	-	600,000.00	6	0.476	3,542,708.94	1.318
600,000.00	-	625,000.00	2	0.159	1,240,290.64	0.461
625,000.00	-	650,000.00	13	1.031	8,398,470.80	3.124
650,000.00	-	675,000.00	1	0.079	665,000.00	0.247
675,000.00	-	700,000.00	2	0.159	1,375,574.99	0.512
700,000.00	-	725,000.00	1	0.079	715,000.00	0.266
725,000.00	-	750,000.00	2	0.159	1,485,999.91	0.553
750,000.00	-	775,000.00	0	0.000	0.00	0.000
775,000.00	-	800,000.00	1	0.079	797,542.49	0.297
>		800,000.00	10	0.793	9,644,807.44	3.588
Wgt Ave / Total:			1261	100.000	268,820,662.74	100.000

Update Term		Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =	120	0	0.000	0.00	0.000
120	-	180	0	0.00	0.000
180	-	300	3	1,150,839.92	0.428
300	-	360	1258	267,669,822.82	99.572
>	360	0	0.000	0.00	0.000
Wgt Ave / Total:		1261	100.000	268,820,662.74	100.000



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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	0.159	432,795.58	0.161
6.001000000000	- 6.501000000000	70	5.551	16,442,456.54	6.117
6.501000000000	- 7.001000000000	698	55.353	145,957,771.19	54.296
7.001000000000	- 7.501000000000	353	27.994	78,630,100.20	29.250
7.501000000000	- 8.001000000000	89	7.058	17,383,876.56	6.467
8.001000000000	- 8.501000000000	39	3.093	8,154,348.60	3.033
8.501000000000	- 9.001000000000	10	0.793	1,819,314.07	0.677
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
Wgt Ave / Total:		1261	100.000	268,820,662.74	100.000

<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	0.159	41,126.39	0.015
25,000.00	- 50,000.00	30	2.379	1,220,170.22	0.454
50,000.00	- 75,000.00	73	5.789	4,681,798.28	1.742
75,000.00	- 100,000.00	116	9.199	10,356,508.96	3.853
100,000.00	- 125,000.00	156	12.371	17,670,728.97	6.573
125,000.00	- 150,000.00	130	10.309	17,973,789.00	6.686
150,000.00	- 175,000.00	101	8.010	16,488,081.21	6.133
175,000.00	- 200,000.00	119	9.437	22,444,030.01	8.349
200,000.00	- 225,000.00	85	6.741	18,138,448.28	6.747
225,000.00	- 250,000.00	94	7.454	22,398,566.72	8.332
250,000.00	- 275,000.00	59	4.679	15,458,074.95	5.750
275,000.00	- 300,000.00	58	4.600	16,668,552.83	6.201
300,000.00	- 325,000.00	46	3.648	14,423,243.14	5.365
325,000.00	- 350,000.00	30	2.379	10,251,379.26	3.813
350,000.00	- 375,000.00	28	2.220	10,108,638.69	3.760
375,000.00	- 400,000.00	23	1.824	8,973,975.83	3.338



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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	32	2.538	13,216,872.32	4.917
425,000.00	-	450,000.00	8	0.634	3,566,012.16	1.327
450,000.00	-	475,000.00	6	0.476	2,779,496.71	1.034
475,000.00	-	500,000.00	5	0.397	2,417,537.51	0.899
500,000.00	-	525,000.00	8	0.634	4,097,172.60	1.524
525,000.00	-	550,000.00	11	0.872	5,892,951.32	2.192
550,000.00	-	575,000.00	3	0.238	1,688,112.17	0.628
575,000.00	-	600,000.00	6	0.476	3,542,708.94	1.318
600,000.00	-	625,000.00	2	0.159	1,240,290.64	0.461
625,000.00	-	650,000.00	13	1.031	8,398,470.80	3.124
650,000.00	-	675,000.00	1	0.079	665,000.00	0.247
675,000.00	-	700,000.00	2	0.159	1,375,574.99	0.512
700,000.00	-	725,000.00	1	0.079	715,000.00	0.266
725,000.00	-	750,000.00	2	0.159	1,485,999.91	0.553
750,000.00	-	775,000.00	0	0.000	0.00	0.000
775,000.00	-	800,000.00	1	0.079	797,542.49	0.297
>		800,000.00	10	0.793	9,644,807.44	3.588
Wgt Ave / Total:			1261	100.000	268,820,662.74	100.000

<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	3	0.238	1,150,839.92	0.428
300	-	360	1258	99.762	267,669,822.82	99.572
>		360	0	0.000	0.00	0.000
Wgt Ave / Total:			1261	100.000	268,820,662.74	100.000

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



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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	1261	100.000	268,820,662.74	100.000
Wgt Ave / Total:	1261	100.000	268,820,662.74	100.000

<u>Issuance Coupon</u>	Number of Items	Percent of Items	Principal Balance	Percent of Balance
< = 5.000000000000	0	0.000	0.00	0.000
- 5.501000000000	0	0.000	0.00	0.000
5.501000000000 - 6.001000000000	2	0.159	432,795.58	0.161
6.001000000000 - 6.501000000000	70	5.551	16,442,456.54	6.117
6.501000000000 - 7.001000000000	698	55.353	145,957,771.19	54.296
7.001000000000 - 7.501000000000	353	27.994	78,630,100.20	29.250
7.501000000000 - 8.001000000000	89	7.058	17,383,876.56	6.467
8.001000000000 - 8.501000000000	39	3.093	8,154,348.60	3.033
8.501000000000 - 9.001000000000	10	0.793	1,819,314.07	0.677
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
Wgt Ave / Total:	1261	100.000	268,820,662.74	100.000

<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	0.159	41,126.39	0.015
25,000.00 - 50,000.00	30	2.379	1,220,170.22	0.454
50,000.00 - 75,000.00	73	5.789	4,681,798.28	1.742



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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	116	9.199	10,356,508.96	3.853
100,000.00	-	125,000.00	156	12.371	17,670,728.97	6.573
125,000.00	-	150,000.00	130	10.309	17,973,789.00	6.686
150,000.00	-	175,000.00	101	8.010	16,488,081.21	6.133
175,000.00	-	200,000.00	119	9.437	22,444,030.01	8.349
200,000.00	-	225,000.00	85	6.741	18,138,448.28	6.747
225,000.00	-	250,000.00	94	7.454	22,398,566.72	8.332
250,000.00	-	275,000.00	59	4.679	15,458,074.95	5.750
275,000.00	-	300,000.00	58	4.600	16,668,552.83	6.201
300,000.00	-	325,000.00	46	3.648	14,423,243.14	5.365
325,000.00	-	350,000.00	30	2.379	10,251,379.26	3.813
350,000.00	-	375,000.00	28	2.220	10,108,638.69	3.760
375,000.00	-	400,000.00	23	1.824	8,973,975.83	3.338
400,000.00	-	425,000.00	32	2.538	13,216,872.32	4.917
425,000.00	-	450,000.00	8	0.634	3,566,012.16	1.327
450,000.00	-	475,000.00	6	0.476	2,779,496.71	1.034
475,000.00	-	500,000.00	5	0.397	2,417,537.51	0.899
500,000.00	-	525,000.00	8	0.634	4,097,172.60	1.524
525,000.00	-	550,000.00	11	0.872	5,892,951.32	2.192
550,000.00	-	575,000.00	3	0.238	1,688,112.17	0.628
575,000.00	-	600,000.00	6	0.476	3,542,708.94	1.318
600,000.00	-	625,000.00	2	0.159	1,240,290.64	0.461
625,000.00	-	650,000.00	13	1.031	8,398,470.80	3.124
650,000.00	-	675,000.00	1	0.079	665,000.00	0.247
675,000.00	-	700,000.00	2	0.159	1,375,574.99	0.512
700,000.00	-	725,000.00	1	0.079	715,000.00	0.266
725,000.00	-	750,000.00	2	0.159	1,485,999.91	0.553
750,000.00	-	775,000.00	0	0.000	0.00	0.000
775,000.00	-	800,000.00	1	0.079	797,542.49	0.297
>		800,000.00	10	0.793	9,644,807.44	3.588
Wgt Ave / Total:			1261	100.000	268,820,662.74	100.000

<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	3	0.238	1,150,839.92	0.428
300	-	360	1258	99.762	267,669,822.82	99.572



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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
Wgt Ave / Total:	1261	100.000	268,820,662.74	100.000

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	1261	100.000	268,820,662.74	100.000
Wgt Ave / Total:	1261	100.000	268,820,662.74	100.000