



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-AA5
Mortgage Pass-Through Certificates, Series 2006-AA5

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
A-1	32052QAA0	Senior	Var-30/360	215,825,277.52	6.603363	8,864,812.47	1,187,643.82	10,052,456.29	0.00	206,960,465.06	0.00
A-2	32052QAB8	Senior	Var-30/360	13,776,260.74	6.603363	565,846.45	75,808.04	641,654.49	0.00	13,210,414.29	0.00
A-R	32052QAC6	Senior	Var-30/360	0.00	6.603363	0.00	0.00	0.00	0.00	0.00	0.00
B-1	32052QAD4	Junior	Var-30/360	8,218,545.74	6.603363	782.94	45,225.03	46,007.98	0.00	8,217,762.80	0.00
B-2	32052QAE2	Junior	Var-30/360	2,479,259.63	6.603363	236.19	13,642.88	13,879.06	0.00	2,479,023.44	0.00
B-3	32052QAF9	Junior	Var-30/360	1,826,454.58	6.603363	174.00	10,050.62	10,224.62	0.00	1,826,280.58	0.00
B-4	32052QAG7	Junior	Var-30/360	1,304,610.41	6.603363	124.28	7,179.01	7,303.30	0.00	1,304,486.13	0.00
B-5	32052QAH5	Junior	Var-30/360	1,043,688.33	6.603363	99.43	5,743.21	5,842.64	0.00	1,043,588.90	0.00
B-6	32052QAJ1	Junior	Var-30/360	783,243.62	6.603363	74.62	4,310.03	4,384.65	0.00	783,169.01	0.03
Totals				245,257,340.57		9,432,150.38	1,349,602.64	10,781,753.03	0.00	235,825,190.21	0.03



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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
A-1	32052QAA0	230,626,000.00	215,825,277.52	8,864,812.47	0.00	8,864,812.47	0.00	206,960,465.06	0.89738565928
A-2	32052QAB8	14,721,000.00	13,776,260.74	565,846.45	0.00	565,846.45	0.00	13,210,414.29	0.89738565928
A-R	32052QAC6	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000000
B-1	32052QAD4	8,221,000.00	8,218,545.74	782.94	0.00	782.94	0.00	8,217,762.80	0.99960622743
B-2	32052QAE2	2,480,000.00	2,479,259.63	236.19	0.00	236.19	0.00	2,479,023.44	0.99960622743
B-3	32052QAF9	1,827,000.00	1,826,454.58	174.00	0.00	174.00	0.00	1,826,280.58	0.99960622743
B-4	32052QAG7	1,305,000.00	1,304,610.41	124.28	0.00	124.28	0.00	1,304,486.13	0.99960622743
B-5	32052QAH5	1,044,000.00	1,043,688.33	99.43	0.00	99.43	0.00	1,043,588.90	0.99960622743
B-6	32052QAJ1	783,477.55	783,243.62	74.62	0.00	74.62	0.00	783,169.01	0.99960618915
Totals		261,007,577.55	245,257,340.57	9,432,150.38	0.00	9,432,150.38	0.00	235,825,190.21	



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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
A-1	215,825,277.52	6.603363	6.603363	1,187,643.82	1,187,643.82	0.00	1,187,643.82
A-2	13,776,260.74	6.603363	6.603363	75,808.04	75,808.04	0.00	75,808.04
A-R	0.00	6.603363	0.000000	0.00	0.00	0.00	0.00
B-1	8,218,545.74	6.603363	6.603363	45,225.03	45,225.03	0.00	45,225.03
B-2	2,479,259.63	6.603363	6.603363	13,642.88	13,642.88	0.00	13,642.88
B-3	1,826,454.58	6.603363	6.603363	10,050.62	10,050.62	0.00	10,050.62
B-4	1,304,610.41	6.603363	6.603363	7,179.01	7,179.01	0.00	7,179.01
B-5	1,043,688.33	6.603363	6.603363	5,743.21	5,743.21	0.00	5,743.21
B-6	783,243.62	6.603363	6.603363	4,310.03	4,310.03	0.00	4,310.03
Totals	245,257,340.57			1,349,602.64	1,349,602.64	0.00	1,349,602.64



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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 (%)
A-1	32052QAA0	230,626,000.00	935.823703849	38.438044573	5.149652764	897.385659276	6.603363
A-2	32052QAB8	14,721,000.00	935.823703849	38.438044573	5.149652764	897.385659276	6.603363
A-R	32052QAC6	100.00	0.000000000	0.000000000	0.000000000	0.000000000	6.603363
B-1	32052QAD4	8,221,000.00	999.701464516	0.095237088	5.501159448	999.606227428	6.603363
B-2	32052QAE2	2,480,000.00	999.701464516	0.095237088	5.501159448	999.606227428	6.603363
B-3	32052QAF9	1,827,000.00	999.701464516	0.095237088	5.501159448	999.606227428	6.603363
B-4	32052QAG7	1,305,000.00	999.701464516	0.095237088	5.501159448	999.606227428	6.603363
B-5	32052QAH5	1,044,000.00	999.701464516	0.095237088	5.501159448	999.606227428	6.603363
B-6	32052QAJ1	783,477.55	999.701426233	0.095237084	5.501159237	999.606189149	6.603363
Totals		261,007,577.55	939.656016397	36.137458033	5.170741220	903.518558440	



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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		959
Original Stated Principal Balance		261,007,577.52
Original Weighted Average Mortgage Rate	7.00100%	
Original Weighted Average Net Mortgage Rate	6.62600%	
Original Weighted Average Remaining Term	360	



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Current Mortgage Loan Details

Beginning Aggregate Loan Count		918
Loans Paid Off or otherwise removed pursuant to the PSA		<u>27</u>
Ending Aggregate Loan Count		891
Beginning Pool Stated Principal Balance		245,257,340.58
Scheduled Principal		23,364.57
Unscheduled Principal		9,408,785.81
Realized Principal Losses		<u>0.00</u>
Ending Pool Stated Principal Balance		235,825,190.20
Beginning Weighted Average Mortgage Rate	6.97836%	
Beginning Weighted Average Net Mortgage Rate	6.60336%	
Ending Weighted Average Mortgage Rate	6.95943%	
Ending Weighted Average Net Mortgage Rate	6.58443%	
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			
	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %
Group 1	14	1.57127%	3,869,684.15	1.64091%	4	0.44893%	1,460,939.44	0.61950%	2	0.22447%	608,800.00	0.25816%

	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%

60+ Delinquency, Foreclosure, REO and Bankruptcy

2,069,739.44



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Available Funds

Interest

Scheduled Interest	1,422,784.71
Plus: Compensating Interest	3,461.05
Less: Master Servicer Fee	<u>75,416.63</u>
Less: Trustee Fee	1,226.29
Total Interest Available	1,349,602.84

Principal

Scheduled Principal	23,364.57
Paid in Full Principal	9,393,367.50
Curtailment Principal	15,418.31
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>9,432,150.38</u>

Total Available Funds	10,781,753.22
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Principal Distribution Amounts

Senior and Subordinate Percentages

Senior Percentage Original	93.99999%
Senior Prepayment Percentage Original	100.00000%
Senior Percentage	93.61658%
Senior Prepayment Percentage	100.00000%
Subordinate Percentages	6.38342%
Subordinate Prepayment Percentage	0.00000%

Principal Distribution Amounts

Senior Principal Distribution Amount	9,430,658.92
Subordinate Principal Distribution Amount	<u>1,491.46</u>
Total Principal Distribution Amount	9,432,150.38

Conditions for Senior Prepayment Interest Shifting

Delinquency Test Pass	YES
Loss Test Pass	YES



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Distribution Account		
	Beginning Balance	0.00
Deposits	Available Funds	10,781,753.22
	Other Deposits Required by the PSA	<u>0.00</u>
	Total Deposits	10,781,753.22
Withdrawals	To the Senior Classes	10,694,110.78
	To the Subordinate Classes	<u>87,642.44</u>
	Total Withdrawals	<u>10,781,753.22</u>
	Ending Balance	0.00

Fees of the Trust		
	Gross Master Servicing Fee	75,416.63
	Net Master Servicing Fee	71,955.58
	Trustee Fee	<u>1,226.29</u>
	Total Net Loan Fees	73,181.87



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Mortgage Prepayment Details

Principal Balance of Loans Paid in Full	9,393,367.50
Prepayment Interest Excess (to Master Servicer)	0.00
Prepayment Interest Shortfall	3,461.05
Compensating Interest	3,461.05
Non-Supported Prepayment Interest Shortfall	0.00
CPR %	37.46622%
SMM %	3.83666%

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	288.19
Interest Advances	<u>22,201.22</u>
Total Advances	22,489.41

Advances made regarding the Mortgage Loans other than for Delinquent Principal and Interest

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 %	0.057%
Current Bankruptcy Loss Limit	150,000.00
Current Bankruptcy Loss Limit %	0.064%
Original Special Hazard Loss Limit	3,887,000.00
Original Special Hazard Loss Limit %	1.489%
Current Special Hazard Loss Limit	2,358,251.90
Current Special Hazard Loss Limit %	1.000%
Original Fraud Loss Limit	5,220,152.00
Original Fraud Loss Limit %	2.000%
Current Fraud Loss Limit	5,220,152.00
Current Fraud Loss Limit %	2.214%



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Credit Enhancements

Subordination

Credit Support

Class A
Class A Percentage

<u>Original</u>	<u>Current</u>
245,347,100.00	220,170,879.35
93.999991%	93.361900%

Class B-1
Class B-1 Percentage

8,221,000.00	8,217,762.80
3.149717%	3.484684%

Class B-2
Class B-2 Percentage

2,480,000.00	2,479,023.44
0.950164%	1.051212%

Class B-3
Class B-3 Percentage

1,827,000.00	1,826,280.58
0.699980%	0.774421%

Class B-4
Class B-4 Percentage

1,305,000.00	1,304,486.13
0.499985%	0.553158%

Class B-5
Class B-5 Percentage

1,044,000.00	1,043,588.90
0.399988%	0.442526%

Class B-6
Class B-6 Percentage

783,477.55	783,169.01
0.300174%	0.332097%

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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Issuance Coupon		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	5	0.561	1,679,205.27	0.712
6.001000000000	- 6.501000000000	211	23.681	52,585,664.90	22.299
6.501000000000	- 7.001000000000	405	45.455	100,467,063.26	42.602
7.001000000000	- 7.501000000000	170	19.080	47,564,773.09	20.170
7.501000000000	- 8.001000000000	76	8.530	25,978,146.25	11.016
8.001000000000	- 8.501000000000	24	2.694	7,550,337.43	3.202
8.501000000000	- 9.001000000000	0	0.000	0.00	0.000
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:		891	100.000	235,825,190.20	100.000

Update Face		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	0	0.000	0.00	0.000
25,000.00	- 50,000.00	2	0.224	73,389.17	0.031
50,000.00	- 75,000.00	16	1.796	1,018,177.14	0.432
75,000.00	- 100,000.00	37	4.153	3,280,293.44	1.391
100,000.00	- 125,000.00	65	7.295	7,470,326.50	3.168
125,000.00	- 150,000.00	85	9.540	11,837,482.34	5.020
150,000.00	- 175,000.00	93	10.438	15,148,871.39	6.424
175,000.00	- 200,000.00	71	7.969	13,524,762.91	5.735
200,000.00	- 225,000.00	78	8.754	16,612,058.33	7.044
225,000.00	- 250,000.00	61	6.846	14,512,813.34	6.154
250,000.00	- 275,000.00	68	7.632	17,941,826.55	7.608
275,000.00	- 300,000.00	52	5.836	15,027,630.89	6.372
300,000.00	- 325,000.00	46	5.163	14,429,317.53	6.119
325,000.00	- 350,000.00	36	4.040	12,151,376.77	5.153
350,000.00	- 375,000.00	30	3.367	10,892,651.07	4.619
375,000.00	- 400,000.00	32	3.591	12,453,329.84	5.281
400,000.00	- 425,000.00	44	4.938	18,257,542.53	7.742
425,000.00	- 450,000.00	5	0.561	2,187,623.03	0.928
450,000.00	- 475,000.00	9	1.010	4,141,795.55	1.756
475,000.00	- 500,000.00	7	0.786	3,426,984.51	1.453
500,000.00	- 525,000.00	6	0.673	3,070,141.87	1.302
525,000.00	- 550,000.00	5	0.561	2,676,436.29	1.135
550,000.00	- 575,000.00	5	0.561	2,837,074.32	1.203



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Update Face			Number of Items	Percent of Items	Principal Balance	Percent of Balance
575,000.00	-	600,000.00	3	0.337	1,780,400.00	0.755
600,000.00	-	625,000.00	3	0.337	1,861,932.24	0.790
625,000.00	-	650,000.00	8	0.898	5,150,150.95	2.184
650,000.00	-	675,000.00	0	0.000	0.00	0.000
675,000.00	-	700,000.00	3	0.337	2,082,427.99	0.883
700,000.00	-	725,000.00	0	0.000	0.00	0.000
725,000.00	-	750,000.00	0	0.000	0.00	0.000
750,000.00	-	775,000.00	2	0.224	1,527,297.74	0.648
775,000.00	-	800,000.00	1	0.112	800,000.00	0.339
>		800,000.00	18	2.020	19,651,075.97	8.333
Wgt Ave / Total:			891	100.000	235,825,190.20	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	0.000	0.00	0.000
180	-	300	1	0.112	417,000.00	0.177
300	-	360	890	99.888	235,408,190.20	99.823
>		360	0	0.000	0.00	0.000
Wgt Ave / Total:			891	100.000	235,825,190.20	100.000