



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-FA7
Mortgage Pass-Through Certificates, Series 2006-FA7

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	32052GAA2	Senior	Fix-30/360	48,203,487.36	5.750000	128,092.61	230,975.04	359,067.65	0.00	48,075,394.76	0.00
A-2	32052GAB0	Senior	Fix-30/360	14,405,000.00	5.750000	0.00	69,023.96	69,023.96	0.00	14,405,000.00	0.00
A-3	32052GAC8	Senior	Fix-30/360	6,850,000.00	6.250000	0.00	35,677.08	35,677.08	0.00	6,850,000.00	0.00
A-4	32052GAD6	Senior	Fix-30/360	20,654,000.00	6.250000	0.00	107,572.92	107,572.92	0.00	20,654,000.00	0.00
A-5	32052GAE4	Senior	Var-30/360	41,738,991.58	5.620000	85,395.07	195,477.61	280,872.68	0.00	41,653,596.50	0.00
A-6	32052GAF1	Senior	Fix-30/360	69,272,807.29	6.250000	2,455,217.79	360,795.87	2,816,013.66	0.00	66,817,589.50	0.00
A-7	32052GAG9	Senior	Fix-30/360	195,188.50	6.250000	196,205.11	0.00	196,205.11	0.00	0.00	0.00
A-8	32052GAH7	Senior	Fix-30/360	1,698,802.08	6.250000	0.00	0.00	0.00	0.00	1,707,650.01	0.00
A-9	32052GAJ3	Strip IO	Var-30/360	41,738,991.58	1.380000	0.00	47,999.84	47,999.84	0.00	41,653,596.50	0.00
A-PO	32052GAK0	Strip PO	Fix-30/360	179,089.18	0.000000	138.30	0.00	138.30	0.00	178,950.88	0.00
A-R	32052GAL8	Residual	Fix-30/360	0.00	6.250000	0.00	0.00	0.00	0.00	0.00	0.00
B-1	32052GAM6	Subordinate	Fix-30/360	4,664,676.37	6.250000	2,404.83	24,295.19	26,700.02	0.00	4,662,271.54	0.00
B-2	32052GAN4	Subordinate	Fix-30/360	1,952,027.63	6.250000	1,006.35	10,166.81	11,173.16	0.00	1,951,021.28	0.00
B-3	32052GAP9	Subordinate	Fix-30/360	1,410,297.48	6.250000	727.07	7,345.30	8,072.37	0.00	1,409,570.42	0.00
B-4	32052GAQ7	Subordinate	Fix-30/360	976,513.57	6.250000	503.43	5,086.01	5,589.44	0.00	976,010.13	0.00
B-5	32052GAR5	Subordinate	Fix-30/360	650,675.88	6.250000	335.45	3,388.94	3,724.39	0.00	650,340.43	0.00
B-6	32052GAS3	Subordinate	Fix-30/360	651,147.83	6.250000	335.69	3,391.39	3,727.09	0.00	650,812.14	0.00
Totals				213,502,704.75		2,870,361.70	1,101,195.96	3,971,557.67	0.00	210,642,207.59	0.00



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Principal Distribution Detail

Class	Cusip	Original Certificate Balance	Beginning Certificate Balance	Scheduled Principal Distribution	Accretion Principal	Net Principal Distribution	Deferred Interest	Current Realized Losses	Ending Certificate Balance	Ending Certificate Factor
A-1	32052GAA2	48,304,000.00	48,203,487.36	128,092.61	0.00	128,092.61	0.00	0.00	48,075,394.76	0.99526736411
A-2	32052GAB0	14,405,000.00	14,405,000.00	0.00	0.00	0.00	0.00	0.00	14,405,000.00	1.00000000000
A-3	32052GAC8	6,850,000.00	6,850,000.00	0.00	0.00	0.00	0.00	0.00	6,850,000.00	1.00000000000
A-4	32052GAD6	20,654,000.00	20,654,000.00	0.00	0.00	0.00	0.00	0.00	20,654,000.00	1.00000000000
A-5	32052GAE4	41,806,000.00	41,738,991.58	85,395.07	0.00	85,395.07	0.00	0.00	41,653,596.50	0.99635450663
A-6	32052GAF1	69,300,000.00	69,272,807.29	2,455,217.79	0.00	2,455,217.79	0.00	0.00	66,817,589.50	0.96417878072
A-7	32052GAG9	3,531,000.00	195,188.50	196,205.11	0.00	196,205.11	1,016.61	0.00	0.00	0.00000000000
A-8	32052GAH7	1,690,000.00	1,698,802.08	0.00	8,847.93	0.00	8,847.93	0.00	1,707,650.01	1.01044379340
A-9	32052GAJ3	41,806,000.00	41,738,991.58	0.00	0.00	0.00	0.00	0.00	41,653,596.50	0.99635450663
A-PO	32052GAK0	179,227.49	179,089.18	138.30	0.00	138.30	0.00	0.00	178,950.88	0.99845666867
A-R	32052GAL8	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000000
B-1	32052GAM6	4,667,000.00	4,664,676.37	2,404.83	0.00	2,404.83	0.00	0.00	4,662,271.54	0.99898683131
B-2	32052GAN4	1,953,000.00	1,952,027.63	1,006.35	0.00	1,006.35	0.00	0.00	1,951,021.28	0.99898683131
B-3	32052GAP9	1,411,000.00	1,410,297.48	727.07	0.00	727.07	0.00	0.00	1,409,570.42	0.99898683131
B-4	32052GAQ7	977,000.00	976,513.57	503.43	0.00	503.43	0.00	0.00	976,010.13	0.99898683131
B-5	32052GAR5	651,000.00	650,675.88	335.45	0.00	335.45	0.00	0.00	650,340.43	0.99898683131
B-6	32052GAS3	651,472.19	651,147.83	335.69	0.00	335.69	0.00	0.00	650,812.14	0.99898683131
Totals		217,029,799.68	213,502,704.75	2,870,361.70	8,847.93	2,870,361.70	9,864.54	0.00	210,642,207.59	



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Interest Distribution Detail

Class	Beginning Certificate Balance	Pass Through Rate (%)	Effective Coupon (%)	Current Interest	Deferred Interest	Total Interest Due	Net Rate Carryover Paid	Net Interest Shortfall	Interest Paid	Net Rate Carryover After Dist.
A-1	48,203,487.36	5.750000	5.750000	230,975.04	0.00	230,975.04	0.00	0.00	230,975.04	0.00
A-2	14,405,000.00	5.750000	5.750000	69,023.96	0.00	69,023.96	0.00	0.00	69,023.96	0.00
A-3	6,850,000.00	6.250000	6.250000	35,677.08	0.00	35,677.08	0.00	0.00	35,677.08	0.00
A-4	20,654,000.00	6.250000	6.250000	107,572.92	0.00	107,572.92	0.00	0.00	107,572.92	0.00
A-5	41,738,991.58	5.620000	5.620000	195,477.61	0.00	195,477.61	0.00	0.00	195,477.61	0.00
A-6	69,272,807.29	6.250000	6.250000	360,795.87	0.00	360,795.87	0.00	0.00	360,795.87	0.00
A-7	195,188.50	6.250000	0.000000	0.00	1,016.61	1,016.61	0.00	0.00	0.00	0.00
A-8	1,698,802.08	6.250000	0.000000	0.00	8,847.93	8,847.93	0.00	0.00	0.00	0.00
A-9	41,738,991.58	1.380000	1.380000	47,999.84	0.00	47,999.84	0.00	0.00	47,999.84	0.00
A-PO	179,089.18	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-R	0.00	6.250000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-1	4,664,676.37	6.250000	6.250000	24,295.19	0.00	24,295.19	0.00	0.00	24,295.19	0.00
B-2	1,952,027.63	6.250000	6.250000	10,166.81	0.00	10,166.81	0.00	0.00	10,166.81	0.00
B-3	1,410,297.48	6.250000	6.250000	7,345.30	0.00	7,345.30	0.00	0.00	7,345.30	0.00
B-4	976,513.57	6.250000	6.250000	5,086.01	0.00	5,086.01	0.00	0.00	5,086.01	0.00
B-5	650,675.88	6.250000	6.250000	3,388.94	0.00	3,388.94	0.00	0.00	3,388.94	0.00
B-6	651,147.83	6.250000	6.250000	3,391.39	0.00	3,391.39	0.00	0.00	3,391.39	0.00
Totals	213,502,704.75			1,101,195.96	9,864.54	1,111,060.50	0.00	0.00	1,101,195.96	0.00



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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	32052GAA2	48,304,000.00	997.919165369	2.651801259	4.781696001	995.267364111	5.750000
A-2	32052GAB0	14,405,000.00	1,000.000000000	0.000000000	4.791666667	1,000.000000000	5.750000
A-3	32052GAC8	6,850,000.00	1,000.000000000	0.000000000	5.208333333	1,000.000000000	6.250000
A-4	32052GAD6	20,654,000.00	1,000.000000000	0.000000000	5.208333333	1,000.000000000	6.250000
A-5	32052GAE4	41,806,000.00	998.397157729	2.042651103	4.675826689	996.354506626	5.620000
A-6	32052GAF1	69,300,000.00	999.607608802	35.428828078	5.206289629	964.178780724	6.250000
A-7	32052GAG9	3,531,000.00	55.278532583	55.566441607	0.000000000	0.000000000	6.250000
A-8	32052GAH7	1,690,000.00	1,005.208333333	0.000000000	0.000000000	1,010.443793403	6.250000
A-9	32052GAJ3	41,806,000.00	998.397157729	0.000000000	1.148156731	996.354506626	1.380000
A-PO	32052GAK0	179,227.49	999.228320388	0.771651715	0.000000000	998.456668673	0.000000
A-R	32052GAL8	100.00	0.000000000	0.000000000	0.000000000	0.000000000	6.250000
B-1	32052GAM6	4,667,000.00	999.502115365	0.515284056	5.205740184	998.986831308	6.250000
B-2	32052GAN4	1,953,000.00	999.502115365	0.515284056	5.205740184	998.986831308	6.250000
B-3	32052GAP9	1,411,000.00	999.502115365	0.515284056	5.205740184	998.986831308	6.250000
B-4	32052GAQ7	977,000.00	999.502115365	0.515284056	5.205740184	998.986831308	6.250000
B-5	32052GAR5	651,000.00	999.502115365	0.515284056	5.205740184	998.986831308	6.250000
B-6	32052GAS3	651,472.19	999.502115365	0.515284056	5.205740184	998.986831308	6.250000
Totals		217,029,799.68	983.748338084	13.225657049	5.073938978	970.568133503	



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Pool Level Data

Distribution Date		12/26/06
Cut-off Date		10/01/06
Record Date		11/30/06
Determination Date		12/01/06
LIBOR Determination Date		11/22/06
Accrual Period 30/360	Begin	11/01/06
	End	12/01/06
Number of Days in 30/360 Accrual Period		30

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One-Month Libor Rate 5.32000%



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Collateral Detail

Original Mortgage Loan Details

Original Aggregate Loan Count	862
Original Stated Principal Balance	217,029,799.68
Original Weighted Average Mortgage Rate	7.07905%
Original Weighted Average Net Mortgage Rate	6.24484%
Original Weighted Average Remaining Term	360

Current Mortgage Loan Details

Beginning Aggregate Loan Count	853
Loans Paid Off or otherwise removed pursuant to the PSA	8
Ending Aggregate Loan Count	845

Beginning Pool Stated Principal Balance	213,502,704.76
Scheduled Principal	110,106.18
Unscheduled Principal	2,750,390.98
Realized Principal Losses	<u>0.00</u>
Ending Pool Stated Principal Balance	210,642,207.60

Beginning Weighted Average Mortgage Rate	7.07035%
Beginning Weighted Average Net Mortgage Rate	6.24476%
Ending Weighted Average Mortgage Rate	7.06938%
Ending Weighted Average Net Mortgage Rate	6.24469%

Beginning Weighted Average Remaining Term to Maturity	359
Ending Weighted Average Remaining Term to Maturity	358



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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	13	1.53846%	3,043,228.65	1.44474%	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%

60+ Delinquency, Foreclosure, REO and Bankruptcy

0.00



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Available Funds

Interest

Scheduled Interest	1,257,734.89
Plus: Compensating Interest	215.10
Less: Master Servicer Fee	43,412.22
Less: Excess Master Servicer Fee	102,409.64
Less: Trustee Fee	<u>1,067.51</u>
Total Interest Available	1,111,060.63

Principal

Scheduled Principal	110,106.18
Paid in Full Principal	2,579,643.66
Curtailment Principal	170,747.32
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>2,860,497.16</u>

Total Available Funds	3,971,557.79
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Principal Distribution Amounts

Senior and Subordinate Percentages

Senior Percentage Original	95.24536%
Senior Prepayment Percentage Original	100.00000%
Senior Percentage	95.16915%
Senior Prepayment Percentage	100.00000%
Subordinate Percentages	4.83085%
Subordinate Prepayment Percentage	0.00000%

Principal Distribution Amounts

Senior Principal Distribution Amount	2,855,046.04
Subordinate Principal Distribution Amount	5,312.82
PO Principal Distribution Amount	<u>138.30</u>
Total Principal Distribution Amount	2,860,497.16

Conditions for Senior Prepayment Interest Shifting

Delinquency Test Pass	YES
Loss Test Pass	YES



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Distribution Account	
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	Beginning Balance	0.00
Deposits	Available Funds	3,971,557.79
	Other Deposits Required by the PSA	<u>0.00</u>
	Total Deposits	3,971,557.79
Withdrawals	To the Senior Classes	3,912,571.20
	To the Subordinate Classes	<u>58,986.46</u>
	Total Withdrawals	<u>3,971,557.66</u>
	Ending Balance	0.00



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Fees of the Trust

Gross Master Servicing Fee	43,412.22
Net Master Servicing Fee	43,197.11
Trustee Fee	1,067.51
Excess Master Servicing Compensation	102,409.64
Total Net Loan Fees	146,674.27

Mortgage Prepayment Details

Principal Balance of Loans Paid in Full	2,579,643.66
Prepayment Interest Excess (to Master Servicer)	0.00
Prepayment Interest Shortfall	215.10
Compensating Interest	215.10
Non-Supported Prepayment Interest Shortfall	0.00
CPR %	14.41601%
SMM %	1.28889%

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



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Net Interest Shortfalls

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

Servicer Advances

Principal Advances	187.46
Interest Advances	<u>3,845.41</u>
Total Advances	4,032.87

Advances made with Regard to the Mortgage Loans Other than Principal and Interest on Delinquent Payments NONE

Senior Principal Distribution Amounts

PO Principal Amounts

Beginning PO Balance	179,089.18
PO Scheduled Principal	129.17
PO Prepayments & Recoveries	9.14
PO Liquidation Principal	0.00
PO Principal Loss	<u>0.00</u>
Ending PO Balance	178,950.88

NON-PO Principal Amounts

Beginning Non-PO Balance	213,323,615.58
Non-PO Scheduled Principal	109,977.01
Non-PO Prepayments & Recoveries	2,750,381.84
Non-PO Liquidation Principal	0.00
Non-PO Principal Loss	<u>0.00</u>
Ending Non-PO Balance	210,463,256.72



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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

Loan ID

Liquidation Balance

Liquidation Proceeds

Realized Loss

Date

Group I

N/A



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Bankruptcy, Fraud and Special Hazard Coverage Amounts

Original Bankruptcy Loss Limit	150,000.00
Original Bankruptcy Loss Limit %	0.069%
Current Bankruptcy Loss Limit	150,000.00
Current Bankruptcy Loss Limit %	0.071%
Original Special Hazard Loss Limit	3,445,000.00
Original Special Hazard Loss Limit %	1.587%
Current Special Hazard Loss Limit	2,106,422.08
Current Special Hazard Loss Limit %	1.000%
Original Fraud Loss Limit	4,340,596.00
Original Fraud Loss Limit %	2.000%
Current Fraud Loss Limit	4,340,596.00
Current Fraud Loss Limit %	2.061%



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Credit Enhancements

Subordination

Credit Support

	Original	Current
Class A	206,719,327.49	200,342,181.66
Class A Percentage	95.249283%	95.110179%
Class B-1	4,667,000.00	4,662,271.54
Class B-1 Percentage	2.150396%	2.213361%
Class B-2	1,953,000.00	1,951,021.28
Class B-2 Percentage	0.899876%	0.926225%
Class B-3	1,411,000.00	1,409,570.42
Class B-3 Percentage	0.650141%	0.669178%
Class B-4	977,000.00	976,010.13
Class B-4 Percentage	0.450169%	0.463350%
Class B-5	651,000.00	650,340.43
Class B-5 Percentage	0.299959%	0.308742%
Class B-6	651,472.19	650,812.14
Class B-6 Percentage	0.300176%	0.308966%

Material Changes to Pool Assets Disclosure

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



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-FA7
Mortgage Pass-Through Certificates, Series 2006-FA7

<u>Issuance Coupon</u>		Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =	5.0	0	0.000	0.00	0.000
5.0	- 5.5	0	0.000	0.00	0.000
5.5	- 6.0	2	0.237	333,995.62	0.159
6.0	- 6.5	93	11.006	18,369,858.76	8.721
6.5	- 7.0	428	50.651	106,305,413.79	50.467
7.0	- 7.5	222	26.272	58,415,224.76	27.732
7.5	- 8.0	54	6.391	15,927,605.64	7.561
8.0	- 8.5	37	4.379	9,574,078.59	4.545
8.5	- 9.0	8	0.947	1,676,073.19	0.796
9.0	- 9.5	1	0.118	39,957.25	0.019
9.5	- 10.0	0	0.000	0.00	0.000
10.0	- 10.5	0	0.000	0.00	0.000
10.5	- 11.0	0	0.000	0.00	0.000
11.0	- 11.5	0	0.000	0.00	0.000
11.5	- 12.0	0	0.000	0.00	0.000
12.0	- 12.5	0	0.000	0.00	0.000
>	12.5	0	0.000	0.00	0.000
Wgt Ave / Total:		845	100.000	210,642,207.60	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	0	0.000	0.00	0.000
25,000.00	- 50,000.00	15	1.775	615,753.46	0.292
50,000.00	- 75,000.00	47	5.562	3,004,959.91	1.427
75,000.00	- 100,000.00	71	8.402	6,263,545.73	2.974
100,000.00	- 125,000.00	91	10.769	10,298,252.37	4.889
125,000.00	- 150,000.00	74	8.757	10,178,988.15	4.832
150,000.00	- 175,000.00	67	7.929	10,799,496.24	5.127
175,000.00	- 200,000.00	66	7.811	12,556,188.24	5.961
200,000.00	- 225,000.00	68	8.047	14,552,145.41	6.908
225,000.00	- 250,000.00	45	5.325	10,706,695.69	5.083



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First Horizon Asset Securities Inc.
First Horizon Alternative Mortgage Securities Trust 2006-FA7
Mortgage Pass-Through Certificates, Series 2006-FA7

Update Face			Number of Items	Percent of Items	Principal Balance	Percent of Balance
250,000.00	-	275,000.00	37	4.379	9,678,993.49	4.595
275,000.00	-	300,000.00	46	5.444	13,217,327.52	6.275
300,000.00	-	325,000.00	33	3.905	10,339,716.24	4.909
325,000.00	-	350,000.00	14	1.657	4,688,317.58	2.226
350,000.00	-	375,000.00	22	2.604	7,993,859.59	3.795
375,000.00	-	400,000.00	23	2.722	8,912,306.43	4.231
400,000.00	-	425,000.00	30	3.550	12,455,501.22	5.913
425,000.00	-	450,000.00	8	0.947	3,517,857.72	1.670
450,000.00	-	475,000.00	12	1.420	5,537,296.25	2.629
475,000.00	-	500,000.00	10	1.183	4,964,491.16	2.357
500,000.00	-	525,000.00	7	0.828	3,595,622.42	1.707
525,000.00	-	550,000.00	8	0.947	4,292,998.13	2.038
550,000.00	-	575,000.00	7	0.828	3,972,122.17	1.886
575,000.00	-	600,000.00	6	0.710	3,501,166.22	1.662
600,000.00	-	625,000.00	1	0.118	607,997.17	0.289
625,000.00	-	650,000.00	3	0.355	1,920,586.46	0.912
650,000.00	-	675,000.00	4	0.473	2,669,395.62	1.267
675,000.00	-	700,000.00	3	0.355	2,070,481.40	0.983
700,000.00	-	725,000.00	1	0.118	715,000.00	0.339
725,000.00	-	750,000.00	2	0.237	1,491,971.28	0.708
750,000.00	-	775,000.00	0	0.000	0.00	0.000
775,000.00	-	800,000.00	0	0.000	0.00	0.000
>		800,000.00	24	2.840	25,523,174.33	12.117
Wgt Ave / Total:			845	100.000	210,642,207.60	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	1	206,256.42	0.098
300	-	360	844	210,435,951.18	99.902
>	360	0	0.000	0.00	0.000
Wgt Ave / Total:		845	100.000	210,642,207.60	100.000