

101 Barclay Street, 7 East  
New York, NY 10286

Officer: Alexander T.Tonge  
212.815.8179  
Associate: Nicholas Grieco  
212.815.8219



**First Horizon Asset Securities Inc.**  
**First Horizon Alternative Mortgage Securities Trust 2006-AA1**  
**Mortgage Pass-Through Certificates, Series 2006-AA1**  
**The Bank of New York, as Trustee**

*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
1A1	32051GV28	Senior	Flt-30/360	26,950,439.02	4.429005	339,677.78	99,469.70	439,147.48	72,826.54	26,537,934.70	25,918,359.53
1A2	32051GV36	Senior	Flt-30/360	0.00	4.429005	0.00	0.00	0.00	0.00	0.00	6,811,425.77
2A1	32051GV44	Senior	Flt-30/360	19,549,656.70	4.276643	293,559.40	69,672.42	363,231.82	86,010.88	19,170,086.42	20,715,598.01
2A2	32051GV51	Senior	Flt-30/360	0.00	4.276643	0.00	0.00	0.00	0.00	0.00	9,636,966.73
2AR	32051GV69	Senior	Flt-30/360	0.00	4.276643	0.00	0.00	0.00	0.00	0.00	0.00
B1	32051GV77	Junior	Flt-30/360	0.00	0.000000	0.00	0.00	0.00	0.00	0.00	13,796,045.87
B2	32051GV85	Junior	Flt-30/360	0.00	0.000000	0.00	0.00	0.00	0.00	0.00	5,270,890.03
B3	32051GV93	Junior	Flt-30/360	0.00	0.000000	0.00	0.00	0.00	0.00	0.00	4,017,241.80
B4	32051GW27	Junior	Flt-30/360	0.00	0.000000	0.00	0.00	0.00	0.00	0.00	2,762,693.45
B5	32051GW35	Junior	Flt-30/360	0.00	0.000000	0.00	0.00	0.00	0.00	0.00	2,010,212.76
B6	32051GW43	Junior	Flt-30/360	0.00	0.000000	0.00	0.00	0.00	0.00	0.00	1,762,105.93
Totals				46,500,095.72		633,237.18	169,142.12	802,379.30	158,837.42	45,708,021.12	92,701,539.88

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The Bank of New York, as Trustee

*Principal Distribution Detail*

Class	Cusip	Original Certificate Balance	Beginning Certificate Balance	Net Principal Distribution	Current Realized Losses	Ending Certificate Balance	Ending Certificate Factor
1A1	32051GV28	230,020,000.00	26,950,439.02	339,677.78	72,826.54	26,537,934.70	0.115372292
1A2	32051GV36	14,425,000.00	0.00	0.00	0.00	0.00	0.000000000
2A1	32051GV44	208,540,000.00	19,549,656.70	293,559.40	86,010.88	19,170,086.42	0.091925225
2A2	32051GV51	23,171,000.00	0.00	0.00	0.00	0.00	0.000000000
2AR	32051GV69	100.00	0.00	0.00	0.00	0.00	0.000000000
B1	32051GV77	13,915,000.00	0.00	0.00	0.00	0.00	0.000000000
B2	32051GV85	5,313,000.00	0.00	0.00	0.00	0.00	0.000000000
B3	32051GV93	4,048,000.00	0.00	0.00	0.00	0.00	0.000000000
B4	32051GW27	2,783,000.00	0.00	0.00	0.00	0.00	0.000000000
B5	32051GW35	2,024,000.00	0.00	0.00	0.00	0.00	0.000000000
B6	32051GW43	1,771,775.26	0.00	0.00	0.00	0.00	0.000000000
Totals		506,010,875.26	46,500,095.72	633,237.18	158,837.42	45,708,021.12	

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**The Bank of New York, as Trustee**

*Interest Distribution Detail*

Class	Beginning Certificate Balance	Pass Through Rate (%)	Effective Coupon (%)	Current Interest	Interest Carryforward Amount	Deferred Interest	Total Interest Due	Net Interest Shortfall	Interest Paid	Interest Carryforward After Dist.
1A1	26,950,439.02	4.429005	4.429005	99,469.70	0.00	0.00	99,469.70	0.00	99,469.70	0.00
1A2	0.00	4.429005	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A1	19,549,656.70	4.276643	4.276643	69,672.42	0.00	0.00	69,672.42	0.00	69,672.42	0.00
2A2	0.00	4.276643	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2AR	0.00	4.276643	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B1	0.00	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B2	0.00	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B3	0.00	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B4	0.00	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B5	0.00	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B6	0.00	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals	46,500,095.72			169,142.12	0.00	0.00	169,142.12	0.00	169,142.12	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 (%)
1A1	32051GV28	230,020,000.00	117.165633510	1.476731502	0.432439353	115.372292409	4.429005
1A2	32051GV36	14,425,000.00	0.000000000	0.000000000	0.000000000	0.000000000	4.429005
2A1	32051GV44	208,540,000.00	93.745356766	1.407688693	0.334096193	91.925224993	4.276643
2A2	32051GV51	23,171,000.00	0.000000000	0.000000000	0.000000000	0.000000000	4.276643
2AR	32051GV69	100.00	0.000000000	0.000000000	0.000000000	0.000000000	4.276643
B1	32051GV77	13,915,000.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000
B2	32051GV85	5,313,000.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000
B3	32051GV93	4,048,000.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000
B4	32051GW27	2,783,000.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000
B5	32051GW35	2,024,000.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000
B6	32051GW43	1,771,775.26	0.000000000	0.000000000	0.000000000	0.000000000	0.000000
Totals		506,010,875.26	91.895447299	1.251429981	0.334265780	90.330116120	

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**Pool Level Data**

Distribution Date		7/25/2019
Cut-off Date		2/ 1/2006
Record Date1		6/28/2019
Determination Date		7/18/2019
Accrual Period 30/360	Begin	6/ 1/2019
	End	7/ 1/2019
Number of Days in 30/360 Accrual Period		30

**Original Collateral Details**

## Original Mortgage Loan Details

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Original Aggregate Loan Count	1,280	758	2,038
Original Stated Principal Balance	259,771,201.78	246,239,673.48	506,010,875.26
Original Weighted Average Mortgage Rate	6.64180%	6.66353%	
Original Weighted Average Net Mortgage Rate	6.26680%	6.28853%	
Original Weighted Average Remaining Term	359	359	

**Current Collateral Details**

Beginning Aggregate Loan Count	155	75	230
Loans Paid Off or otherwise removed pursuant to the PSA	<u>2</u>	<u>2</u>	<u>4</u>
Ending Aggregate Loan Count	153	73	226
Beginning Pool Stated Principal Balance	25,467,666.31	19,011,682.64	44,479,348.95
Less: Scheduled Principal	73,396.63	58,729.94	132,126.57
Less: Unscheduled Principal	274,047.99	229,673.39	503,721.38
Less: Realized Principal Losses	68,765.01	84,398.48	153,163.49
Plus: Deferred Interest	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Ending Pool Stated Principal Balance	25,051,456.68	18,638,880.83	43,690,337.51
Beginning Weighted Average Mortgage Rate	4.80401%	4.65164%	
Beginning Weighted Average Net Mortgage Rate	4.42901%	4.27664%	
Ending Weighted Average Mortgage Rate	4.82600%	4.64605%	
Ending Weighted Average Net Mortgage Rate	4.45100%	4.27105%	
Beginning Weighted Average Remaining Term to Maturity	199	199	
Ending Weighted Average Remaining Term to Maturity	198	198	

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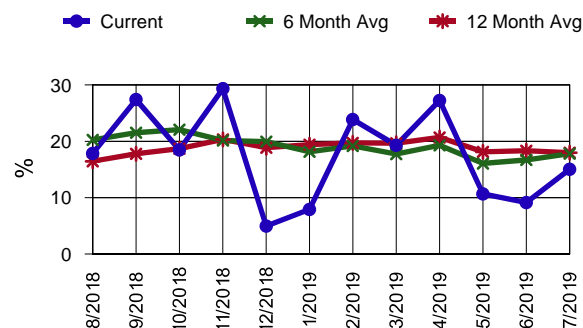


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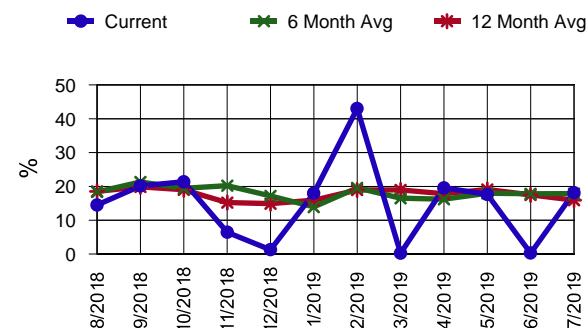
**Prepayment Rate Summary**

	<u>Group I</u>	<u>Group II</u>
SMM % Current	1.34996%	1.65711%
SMM % 6 Month Average	1.62082%	1.62578%
SMM % 12 Month Average	1.63818%	1.43416%
CPR % Current	15.04928%	18.16946%
CPR % 6 Month Average	17.80630%	17.85600%
CPR % 12 Month Average	17.98020%	15.91526%

**CPR - Group 1**



**CPR - Group 2**



CPR (Constant Prepayment Rate) =  $1 - ((1 - \text{SMM})^{12})$

SMM (Single Monthly Mortality) =  $\text{Unscheduled Principal} / (\text{Beginning Balance} - \text{Scheduled Principal})$

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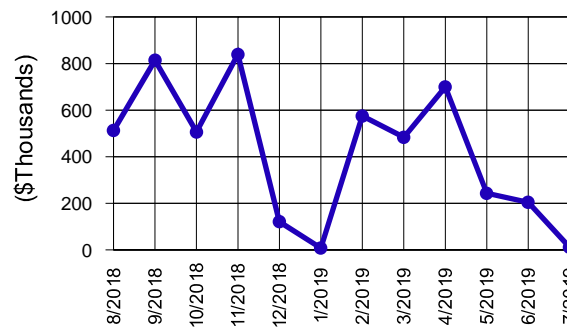


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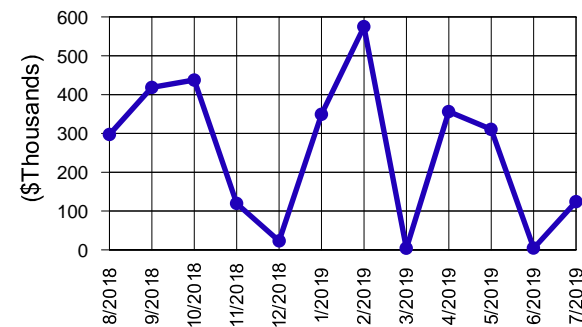
**Prepayment Rate Summary**

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Prepayment of Principal	6,732.55	120,238.35	126,970.90
Prepayment Interest Excess	0.00	0.00	0.00
Prepayment Interest Shortfall	9.12	222.52	231.64
Compensating Interest	9.12	222.52	231.64
Non-Supported Prepayment Interest Shortfall	0.00	0.00	0.00

**Prepayments - Group 1**



**Prepayments - Group 2**



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**Delinquency Information**

**All Pool Groups**

<b>DELINQUENT</b>			<b>BANKRUPTCY</b>			<b>FORECLOSURE</b>			<b>REO</b>			<b>TOTAL</b>		
<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>
31-60	7	1,210,427	1-30	0	0	1-30	0	0	1-30	0	0	1-30	0	0
61-90	4	840,859	31-60	0	0	31-60	0	0	31-60	0	0	31-60	7	1,210,427
91+	2	256,459	61-90	1	220,474	61-90	0	0	61-90	0	0	61-90	5	1,061,334
			91+	0	0	91+	4	1,032,829	91+	0	0	91+	6	1,289,288
	<b>13</b>	<b>2,307,746</b>		<b>1</b>	<b>220,474</b>		<b>4</b>	<b>1,032,829</b>		<b>0</b>	<b>0</b>		<b>18</b>	<b>3,561,049</b>
<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>
31-60	3.097%	2.770%	1-30	0.000%	0.000%	1-30	0.000%	0.000%	1-30	0.000%	0.000%	1-30	0.000%	0.000%
61-90	1.770%	1.925%	31-60	0.000%	0.000%	31-60	0.000%	0.000%	31-60	0.000%	0.000%	31-60	3.097%	2.770%
91+	0.885%	0.587%	61-90	0.442%	0.505%	61-90	0.000%	0.000%	61-90	0.000%	0.000%	61-90	2.212%	2.429%
			91+	0.000%	0.000%	91+	1.770%	2.364%	91+	0.000%	0.000%	91+	2.655%	2.951%
	<b>5.752%</b>	<b>5.282%</b>		<b>0.442%</b>	<b>0.505%</b>		<b>1.770%</b>	<b>2.364%</b>		<b>0.000%</b>	<b>0.000%</b>		<b>7.965%</b>	<b>8.151%</b>



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**Group 1 - Delinquency Status**

<b>DELINQUENT</b>			<b>BANKRUPTCY</b>			<b>FORECLOSURE</b>			<b>REO</b>			<b>TOTAL</b>		
<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>
1-30	0	0	1-30	0	0	1-30	0	0	1-30	0	0	1-30	0	0
31-60	6	919,917	31-60	0	0	31-60	0	0	31-60	0	0	31-60	6	919,917
61-90	2	587,740	61-90	1	220,474	61-90	0	0	61-90	0	0	61-90	3	808,215
91+	2	256,459	91+	0	0	91+	4	1,032,829	91+	0	0	91+	6	1,289,288
	<b>10</b>	<b>1,764,116</b>		<b>1</b>	<b>220,474</b>		<b>4</b>	<b>1,032,829</b>		<b>0</b>	<b>0</b>		<b>15</b>	<b>3,017,420</b>
<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>
1-30	0.000%	0.000%	1-30	0.000%	0.000%	1-30	0.000%	0.000%	1-30	0.000%	0.000%	1-30	0.000%	0.000%
31-60	3.922%	3.672%	31-60	0.000%	0.000%	31-60	0.000%	0.000%	31-60	0.000%	0.000%	31-60	3.922%	3.672%
61-90	1.307%	2.346%	61-90	0.654%	0.880%	61-90	0.000%	0.000%	61-90	0.000%	0.000%	61-90	1.961%	3.226%
91+	1.307%	1.024%	91+	0.000%	0.000%	91+	2.614%	4.123%	91+	0.000%	0.000%	91+	3.922%	5.147%
	<b>6.536%</b>	<b>7.042%</b>		<b>0.654%</b>	<b>0.880%</b>		<b>2.614%</b>	<b>4.123%</b>		<b>0.000%</b>	<b>0.000%</b>		<b>9.804%</b>	<b>12.045%</b>

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**Group 2 - Delinquency Status**

DELINQUENT			BANKRUPTCY			FORECLOSURE			REO			TOTAL		
<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>
1-30	0	0	1-30	0	0	1-30	0	0	1-30	0	0	1-30	0	0
31-60	1	290,510	31-60	0	0	31-60	0	0	31-60	0	0	31-60	1	290,510
61-90	2	253,119	61-90	0	0	61-90	0	0	61-90	0	0	61-90	2	253,119
91+	0	0	91+	0	0	91+	0	0	91+	0	0	91+	0	0
	<u>3</u>	<u>543,630</u>		<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>		<u>3</u>	<u>543,630</u>
<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>	<u>Days</u>	<u>Count</u>	<u>Scheduled Balance</u>
1-30	0.000%	0.000%	1-30	0.000%	0.000%	1-30	0.000%	0.000%	1-30	0.000%	0.000%	1-30	0.000%	0.000%
31-60	1.370%	1.559%	31-60	0.000%	0.000%	31-60	0.000%	0.000%	31-60	0.000%	0.000%	31-60	1.370%	1.559%
61-90	2.740%	1.358%	61-90	0.000%	0.000%	61-90	0.000%	0.000%	61-90	0.000%	0.000%	61-90	2.740%	1.358%
91+	0.000%	0.000%	91+	0.000%	0.000%	91+	0.000%	0.000%	91+	0.000%	0.000%	91+	0.000%	0.000%
	<u>4.110%</u>	<u>2.917%</u>		<u>0.000%</u>	<u>0.000%</u>		<u>0.000%</u>	<u>0.000%</u>		<u>0.000%</u>	<u>0.000%</u>		<u>4.110%</u>	<u>2.917%</u>

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**All Groups - Historical Delinquency Information**

Distribution Date	Delinq 30-59 Days		Delinq 60-89 Days		Delinq 90+ Days		Foreclosures		REO		Bankruptcies		Totals	
	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance
7/25/2019	7 3.10%	1,210,427 2.7705%	4 1.77%	840,859 1.9246%	2 0.88%	256,459 0.5870%	4 1.77%	1,032,829 2.3640%	0 0.00%	0 0.0000%	1 0.44%	220,474 0.5046%	18 7.96%	3,561,049 8.1507%
6/25/2019	8 3.48%	1,373,136 3.0871%	6 2.61%	1,067,224 2.3994%	0 0.00%	0 0.0000%	4 1.74%	1,032,829 2.3220%	1 0.43%	189,984 0.4271%	1 0.43%	221,182 0.4973%	20 8.70%	3,884,356 8.7329%
5/25/2019	9 3.90%	1,189,273 2.6534%	5 2.16%	1,144,469 2.5535%	0 0.00%	0 0.0000%	5 2.16%	1,103,811 2.4627%	1 0.43%	189,984 0.4239%	1 0.43%	221,886 0.4951%	21 9.09%	3,849,424 8.5886%
4/25/2019	4 1.70%	674,872 1.4830%	6 2.55%	1,463,702 3.2165%	0 0.00%	0 0.0000%	4 1.70%	873,234 1.9189%	1 0.43%	189,984 0.4175%	2 0.85%	453,388 0.9963%	17 7.23%	3,655,180 8.0322%
3/25/2019	9 3.75%	1,793,096 3.8399%	5 2.08%	991,355 2.1230%	1 0.42%	189,984 0.4068%	4 1.67%	873,456 1.8705%	0 0.00%	0 0.0000%	2 0.83%	454,086 0.9724%	21 8.75%	4,301,977 9.2126%
2/25/2019	5 2.06%	682,328 1.4419%	5 2.06%	1,162,520 2.4567%	1 0.41%	189,984 0.4015%	5 2.06%	1,322,831 2.7955%	0 0.00%	0 0.0000%	2 0.82%	454,782 0.9611%	18 7.41%	3,812,444 8.0567%
1/25/2019	10 4.02%	1,510,815 3.0804%	3 1.20%	691,382 1.4097%	2 0.80%	354,651 0.7231%	5 2.01%	1,424,179 2.9038%	1 0.40%	188,800 0.3849%	2 0.80%	455,474 0.9287%	23 9.24%	4,625,302 9.4307%
12/25/2018	6 2.38%	1,459,561 2.9349%	4 1.59%	653,074 1.3132%	3 1.19%	482,469 0.9701%	7 2.78%	1,873,174 3.7666%	1 0.40%	188,800 0.3796%	2 0.79%	456,190 0.9173%	23 9.13%	5,113,267 10.2817%
11/25/2018	8 3.16%	1,339,174 2.6773%	6 2.37%	873,003 1.7453%	2 0.79%	354,651 0.7090%	9 3.56%	2,277,837 4.5539%	0 0.00%	0 0.0000%	2 0.79%	456,902 0.9135%	27 10.67%	5,301,567 10.5991%
10/25/2018	7 2.71%	1,477,995 2.8912%	3 1.16%	477,153 0.9334%	2 0.78%	354,651 0.6938%	9 3.49%	2,278,877 4.4579%	0 0.00%	0 0.0000%	3 1.16%	553,377 1.0825%	24 9.30%	5,142,054 10.0587%
9/25/2018	7 2.67%	1,526,199 2.9232%	4 1.53%	638,611 1.2232%	2 0.76%	262,763 0.5033%	8 3.05%	2,207,135 4.2274%	0 0.00%	0 0.0000%	4 1.53%	719,049 1.3772%	25 9.54%	5,353,756 10.2543%
8/25/2018	9 3.36%	2,217,084 4.1372%	3 1.12%	409,245 0.7637%	1 0.37%	189,984 0.3545%	7 2.61%	1,962,510 3.6621%	0 0.00%	0 0.0000%	6 2.24%	1,146,981 2.1403%	26 9.70%	5,925,805 11.0578%

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**First Horizon Asset Securities Inc.**  
**First Horizon Alternative Mortgage Securities Trust 2006-AA1**  
**Mortgage Pass-Through Certificates, Series 2006-AA1**  
**The Bank of New York, as Trustee**

**Group 1 - Historical Delinquency Information**

Distribution Date	Delinq 30-59 Days		Delinq 60-89 Days		Delinq 90+ Days		Foreclosures		REO		Bankruptcies		Totals	
	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance
7/25/2019	6 3.92%	919,917 3.6721%	2 1.31%	587,740 2.3461%	2 1.31%	256,459 1.0237%	4 2.61%	1,032,829 4.1228%	0 0.00%	0 0.0000%	1 0.65%	220,474 0.8801%	15 9.80%	3,017,420 12.0449%
6/25/2019	7 4.52%	1,289,223 5.0622%	4 2.58%	605,765 2.3786%	0 0.00%	0 0.0000%	4 2.58%	1,032,829 4.0555%	0 0.00%	0 0.0000%	1 0.65%	221,182 0.8685%	16 10.32%	3,148,999 12.3647%
5/25/2019	8 5.13%	1,105,095 4.2924%	3 1.92%	681,540 2.6472%	0 0.00%	0 0.0000%	4 2.56%	1,032,829 4.0117%	0 0.00%	0 0.0000%	1 0.64%	221,886 0.8618%	16 10.26%	3,041,350 11.8131%
4/25/2019	4 2.53%	674,872 2.5894%	3 1.90%	766,385 2.9406%	0 0.00%	0 0.0000%	3 1.90%	802,029 3.0773%	0 0.00%	0 0.0000%	2 1.27%	453,388 1.7396%	12 7.59%	2,696,674 10.3469%
3/25/2019	8 4.94%	1,498,880 5.5851%	2 1.23%	304,198 1.1335%	0 0.00%	0 0.0000%	3 1.85%	802,029 2.9885%	0 0.00%	0 0.0000%	2 1.23%	454,086 1.6920%	15 9.26%	3,059,194 11.3992%
2/25/2019	5 3.03%	682,328 2.4906%	1 0.61%	178,127 0.6502%	0 0.00%	0 0.0000%	3 1.82%	802,029 2.9275%	0 0.00%	0 0.0000%	2 1.21%	454,782 1.6600%	11 6.67%	2,117,265 7.7283%
1/25/2019	9 5.36%	1,214,770 4.3225%	0 0.00%	0 0.0000%	1 0.60%	164,667 0.5859%	3 1.79%	802,029 2.8538%	0 0.00%	0 0.0000%	2 1.19%	455,474 1.6207%	15 8.93%	2,636,941 9.3829%
12/25/2018	3 1.78%	642,310 2.2633%	3 1.78%	479,823 1.6908%	2 1.18%	292,484 1.0306%	4 2.37%	988,388 3.4828%	0 0.00%	0 0.0000%	2 1.18%	456,190 1.6075%	14 8.28%	2,859,195 10.0750%
11/25/2018	4 2.35%	433,373 1.5163%	5 2.94%	699,204 2.4464%	1 0.59%	164,667 0.5761%	4 2.35%	988,388 3.4582%	0 0.00%	0 0.0000%	2 1.18%	456,902 1.5986%	16 9.41%	2,742,533 9.5957%
10/25/2018	5 2.87%	954,587 3.2358%	2 1.15%	302,810 1.0264%	1 0.57%	164,667 0.5582%	4 2.30%	988,388 3.3503%	0 0.00%	0 0.0000%	3 1.72%	553,377 1.8758%	15 8.62%	2,963,828 10.0465%
9/25/2018	4 2.27%	398,242 1.3235%	3 1.70%	463,724 1.5411%	0 0.00%	0 0.0000%	4 2.27%	988,388 3.2847%	0 0.00%	0 0.0000%	4 2.27%	719,049 2.3896%	15 8.52%	2,569,402 8.5389%
8/25/2018	6 3.31%	1,085,719 3.5036%	1 0.55%	160,815 0.5189%	0 0.00%	0 0.0000%	3 1.66%	742,955 2.3975%	0 0.00%	0 0.0000%	6 3.31%	1,146,981 3.7013%	16 8.84%	3,136,470 10.1213%

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**The Bank of New York, as Trustee**

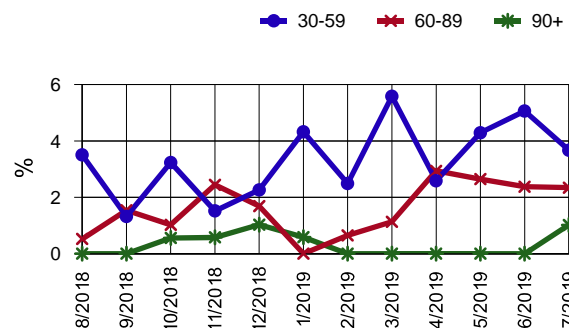
**Group 2 - Historical Delinquency Information**

Distribution Date	Delinq 30-59 Days		Delinq 60-89 Days		Delinq 90+ Days		Foreclosures		REO		Bankruptcies		Totals	
	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance	#	Balance
7/25/2019	1 1.37%	290,510 1.5586%	2 2.74%	253,119 1.3580%	0 0.00%	0 0.0000%	0 0.00%	0 0.0000%	0 0.00%	0 0.0000%	0 0.00%	0 0.0000%	3 4.11%	543,630 2.9166%
6/25/2019	1 1.33%	83,913 0.4414%	2 2.67%	461,459 2.4272%	0 0.00%	0 0.0000%	0 0.00%	0 0.0000%	1 1.33%	189,984 0.9993%	0 0.00%	0 0.0000%	4 5.33%	735,356 3.8679%
5/25/2019	1 1.33%	84,178 0.4413%	2 2.67%	462,929 2.4269%	0 0.00%	0 0.0000%	1 1.33%	70,982 0.3721%	1 1.33%	189,984 0.9960%	0 0.00%	0 0.0000%	5 6.67%	808,074 4.2363%
4/25/2019	0 0.00%	0 0.0000%	3 3.90%	697,317 3.5863%	0 0.00%	0 0.0000%	1 1.30%	71,205 0.3662%	1 1.30%	189,984 0.9771%	0 0.00%	0 0.0000%	5 6.49%	958,506 4.9296%
3/25/2019	1 1.28%	294,216 1.4815%	3 3.85%	687,157 3.4601%	1 1.28%	189,984 0.9566%	1 1.28%	71,427 0.3597%	0 0.00%	0 0.0000%	0 0.00%	0 0.0000%	6 7.69%	1,242,783 6.2578%
2/25/2019	0 0.00%	0 0.0000%	4 5.13%	984,393 4.9408%	1 1.28%	189,984 0.9536%	2 2.56%	520,801 2.6140%	0 0.00%	0 0.0000%	0 0.00%	0 0.0000%	7 8.97%	1,695,179 8.5083%
1/25/2019	1 1.23%	296,045 1.4137%	3 3.70%	691,382 3.3015%	1 1.23%	189,984 0.9072%	2 2.47%	622,150 2.9709%	1 1.23%	188,800 0.9016%	0 0.00%	0 0.0000%	8 9.88%	1,988,361 9.4948%
12/25/2018	3 3.61%	817,251 3.8274%	1 1.20%	173,251 0.8114%	1 1.20%	189,984 0.8897%	3 3.61%	884,787 4.1437%	1 1.20%	188,800 0.8842%	0 0.00%	0 0.0000%	9 10.84%	2,254,072 10.5564%
11/25/2018	4 4.82%	905,801 4.2252%	1 1.20%	173,798 0.8107%	1 1.20%	189,984 0.8862%	5 6.02%	1,289,449 6.0147%	0 0.00%	0 0.0000%	0 0.00%	0 0.0000%	11 13.25%	2,559,033 11.9368%
10/25/2018	2 2.38%	523,408 2.4210%	1 1.19%	174,344 0.8064%	1 1.19%	189,984 0.8788%	5 5.95%	1,290,490 5.9691%	0 0.00%	0 0.0000%	0 0.00%	0 0.0000%	9 10.71%	2,178,226 10.0753%
9/25/2018	3 3.49%	1,127,957 5.0994%	1 1.16%	174,887 0.7907%	2 2.33%	262,763 1.1879%	4 4.65%	1,218,747 5.5099%	0 0.00%	0 0.0000%	0 0.00%	0 0.0000%	10 11.63%	2,784,354 12.5879%
8/25/2018	3 3.45%	1,131,365 5.0058%	2 2.30%	248,431 1.0992%	1 1.15%	189,984 0.8406%	4 4.60%	1,219,555 5.3960%	0 0.00%	0 0.0000%	0 0.00%	0 0.0000%	10 11.49%	2,789,335 12.3417%

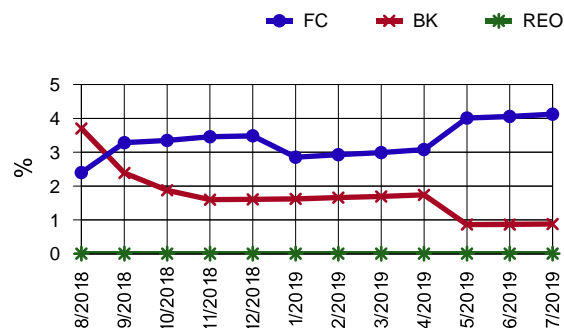
**First Horizon Asset Securities Inc.**  
**First Horizon Alternative Mortgage Securities Trust 2006-AA1**  
**Mortgage Pass-Through Certificates, Series 2006-AA1**  
**The Bank of New York, as Trustee**

**Group 1 Delinquency Trends**

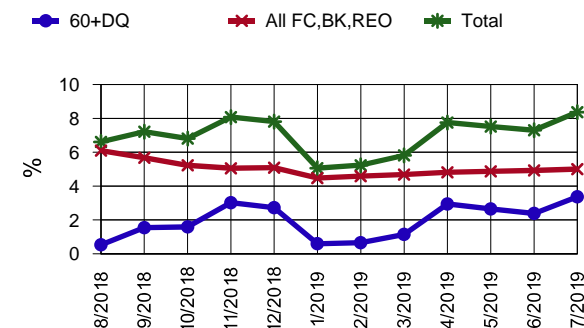
**Delinquency Percentages**



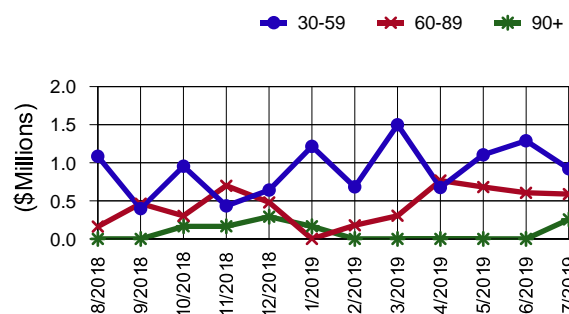
**FC, BK, REO Percentages**



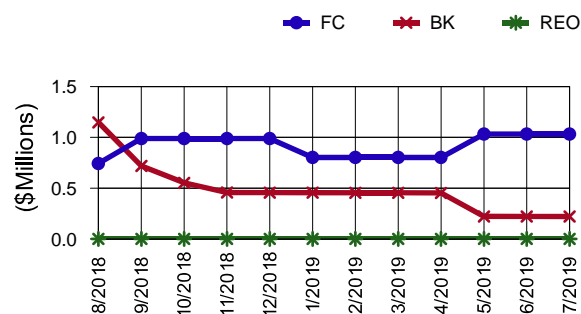
**Total Percentages**



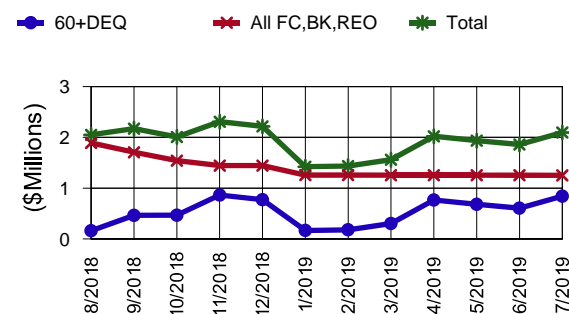
**Delinquency Balances**



**FC, BK, REO Balances**



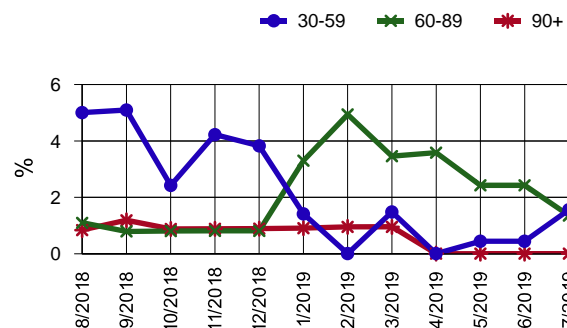
**Total Balances**



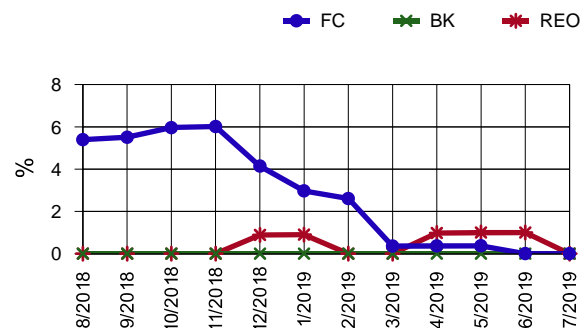
**First Horizon Asset Securities Inc.**  
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**Group 2 Delinquency Trends**

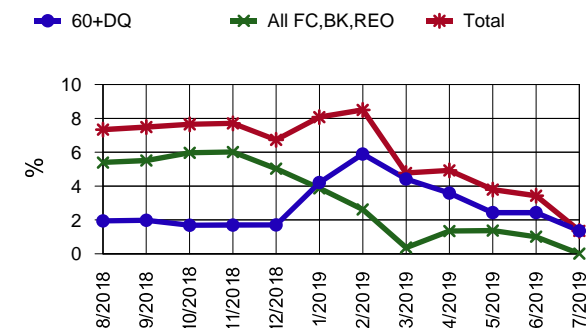
**Delinquency Percentages**



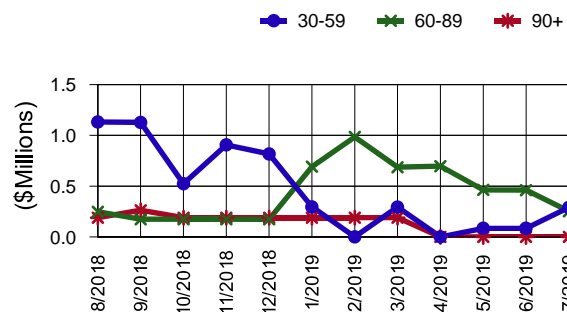
**FC, BK, REO Percentages**



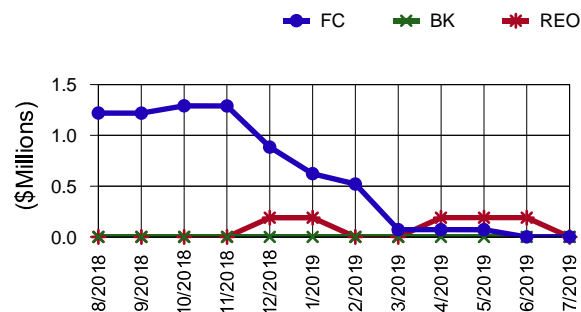
**Total Percentages**



**Delinquency Balances**



**FC, BK, REO Balances**



**Total Balances**



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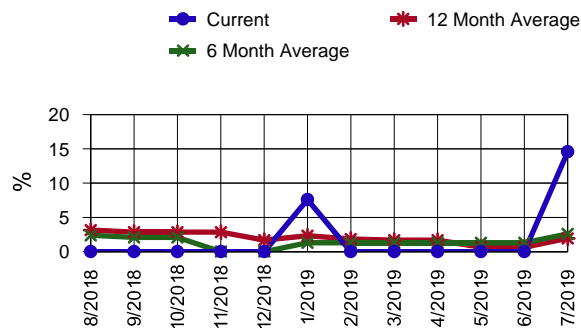
**First Horizon Asset Securities Inc.**  
First Horizon Alternative Mortgage Securities Trust 2006-AA1  
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**Realized Loss Summary**

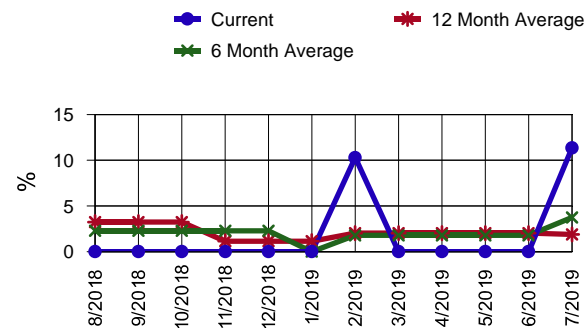
**Realized Losses**

	<u>Group I</u>	<u>Group II</u>	<u>Total</u>
Current Period Realized Losses	68,765.01	84,398.48	153,163.49
Cumulative Realized Losses	48,393,468.40	44,872,889.57	
Total Liquidated Loan Balance	332,086.69	189,984.44	522,071.13
Total Liquidated Proceeds	263,321.68	105,585.96	368,907.64
Subsequent Recoveries	-4,061.53	-1,612.40	-5,673.93
CDR 1 Month	14.57263%	11.35403%	
CDR 6 Month	2.59091%	3.74790%	
CDR 12 Month	1.95207%	1.89185%	

**CDR - Group 1**



**CDR - Group 2**



MDR (Monthly Default Rate) = Beginning Balance Liquidated Loan / Total Beginning Balance  
CDR (Conditional Default Rate) =  $1 - ((1 - \text{MDR})^{12})$



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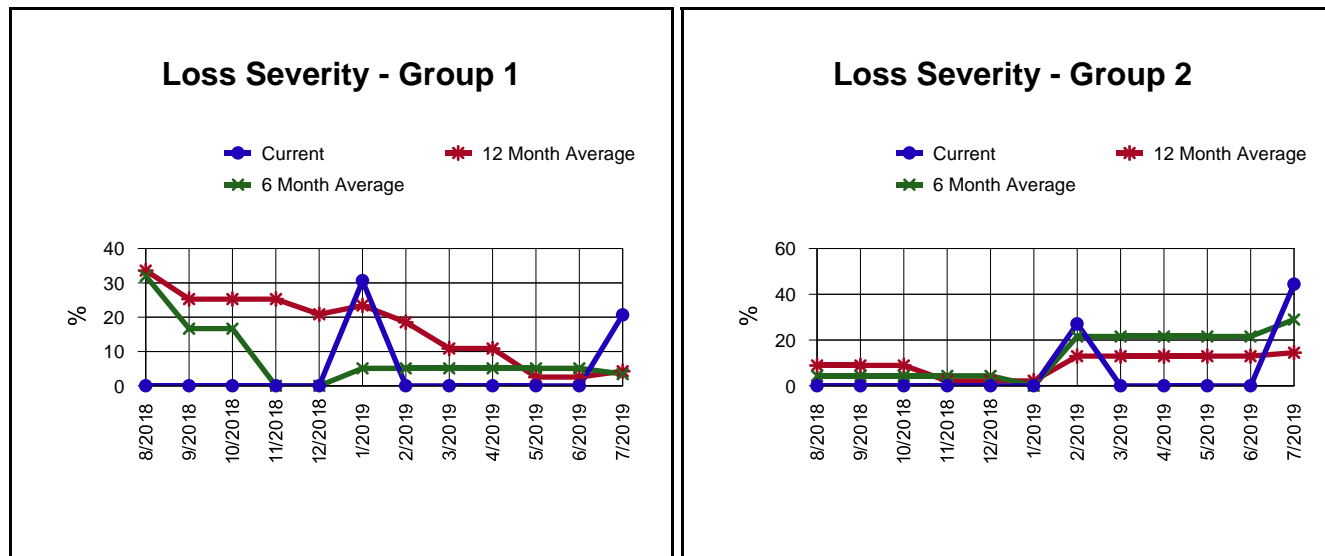
**Group I**

20.70695%

Loss Severity - Current Month

**Group II**

44.42389%



Loss Severity = Total Losses / Total Liquidated Balance

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**Certificate Account - Deposits**

<b>Beginning Balance</b>	<b>0.00</b>
Payments of Interest and Principal	447,139.82
Liquidation Proceeds	368,907.64
All Other Proceeds	0.00
Other Amounts	0.00
<b>Total Deposits</b>	<b>816,047.46</b>

**Certificate Account - Withdrawals**

Reimbursement of Servicer Advances	0.00
Payment of Master Servicer Fees	13,519.89
Payment of Sub Servicer Fees	0.00
Payment of Trustee Fees	148.26
Payment of Other Fees	0.00
Payment of Insurance Premium(s)	0.00
Other Permitted Withdrawals per the PSA	0.00
Payment of Principal and Interest	802,379.30
<b>Total Withdrawals</b>	<b>816,047.46</b>
<b>Ending Balance</b>	<b>0.00</b>

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**Senior Step Down Conditions**

Delinquency Test Value	2,350,622.05
Maximum Delinquency Test Value	0.00
Pass or Fail	FAIL
Loss Test Value	93,266,357.97
Maximum Loss Test Value	8,956,432.58
Pass or Fail	FAIL

**Principal Distribution Amounts**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>	<u><b>Total</b></u>
Senior Principal Distribution Amount	343,383.09	286,790.93	630,174.02
Subordinate Principal Distribution Amount	0.00	0.00	0.00
PO Principal Distribution Amount	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Principal Distribution Amount	343,383.09	286,790.93	630,174.02

**Senior and Subordinate Percentages**

	<u><b>Group I</b></u>	<u><b>Group II</b></u>
Senior Percentage	100.00000%	100.00000%
Senior Prepayment Percentage	100.00000%	100.00000%
Subordinate Percentages	0.00000%	0.00000%
Subordinate Prepayment Percentage	0.00000%	0.00000%
Next month's Senior Percentage	100.00%	100.00%
Next month's Subordinate Percentage	0.00%	0.00%

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**Credit Enhancements**

**Subordination**

**Credit Support**

	<b><u>Original</u></b>	<b><u>Current</u></b>
Class A	476,156,100.00	45,708,021.12
Class A Percentage	94.099974%	100.000000%
Class B1	13,915,000.00	0.00
Class B1 Percentage	2.749941%	0.000000%
Class B2	5,313,000.00	0.00
Class B2 Percentage	1.049977%	0.000000%
Class B3	4,048,000.00	0.00
Class B3 Percentage	0.799983%	0.000000%
Class B4	2,783,000.00	0.00
Class B4 Percentage	0.549988%	0.000000%
Class B5	2,024,000.00	0.00
Class B5 Percentage	0.399991%	0.000000%
Class B6	1,771,775.26	0.00
Class B6 Percentage	0.350146%	0.000000%

**Loss Coverage Amounts**

Special Hazard Loss Coverage Amount	0.00
Fraud Loss Coverage Amount	0.00
Bankruptcy Loss Coverage Amount	0.00

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**Loss Loan Details**

Total Realized Losses

153,163.49

<u>Loan ID</u>	<u>Loss Type</u>	<u>Liquidation Balance /Scheduled Balance</u>	<u>Liquidation Proceeds</u>	<u>Realized Loss</u>	<u>Previous Status</u>	<u>Current Note Rate</u>	<u>Original Balance</u>	<u>Original LTV</u>	<u>State</u>
<b><u>Group I</u></b>									
56306806	LIQ	332,086.69	263,321.68	68,765.01		3.125	350,400.00	80.00%	GA
<b><u>Group II</u></b>									
56191042	LIQ	189,984.44	105,585.96	84,398.48	REO	4.875	208,157.00	80.00%	PA

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**First Horizon Asset Securities Inc.**  
First Horizon Alternative Mortgage Securities Trust 2006-AA1  
Mortgage Pass-Through Certificates, Series 2006-AA1  
The Bank of New York, as Trustee

**Foreclosure Loan Details**

<u>Loan ID</u>	<u>Status</u>	<u>Original Balance</u>	<u>Current Balance</u>	<u>Current Note Rate</u>	<u>Original LTV</u>	<u>State</u>	<u>Months Delinquent</u>	<u>Lien Status</u>
<b><u>Group I</u></b>								
56382674	Existing	399,600.00	399,600.00	5.125	80.00%	MD	135	First
56460793	Existing	249,300.00	245,432.63	5.125	80.00%	MD	41	First
56642846	Existing	230,800.00	230,800.00	5.125	80.00%	WI	97	First
56720824	Existing	180,000.00	156,996.41	5.125	75.00%	RI	68	First
<b>Exist Total</b>		<b>1,059,700.00</b>	<b>1,032,829.04</b>					

**Group II**

N/A

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**Bankruptcy Loan Details**

<u>Loan ID</u>	<u>Status</u>	<u>Original Balance</u>	<u>Current Balance</u>	<u>Current Note Rate</u>	<u>Original LTV</u>	<u>State</u>	<u>Months Delinquent</u>	<u>Lien Status</u>
<u>Group I</u>								
56216393	Existing	252,000.00	220,474.37	5.125	80.00%	GA	2	First
<b>Exist Total</b>		<u>252,000.00</u>	<u>220,474.37</u>					
<u>Group II</u>								
	N/A							

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**REO Loan Details**

<u>Loan ID</u>	<u>Status</u>	<u>Original Balance</u>	<u>Current Balance</u>	<u>Current Note Rate</u>	<u>Original LTV</u>	<u>State</u>	<u>Months Delinquent</u>	<u>Lien Status</u>
<u>Group I</u>	N/A							
<u>Group II</u>	N/A							



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**REO Details**

<u>Loan ID</u>	<u>Stated Principal Balance</u>	<u>Status</u>	<u>Month Added</u>	<u>State</u>	<u>Months Delinquent</u>
<u>Group I</u>	N/A				
<u>Group II</u>	N/A				