

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 10-D  
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ASSET-BACKED ISSUER  
DISTRIBUTION REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the monthly distribution period from January 1, 2007 to January 31, 2007

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333-132320-03  
(COMMISSION FILE NUMBER OF ISSUING ENTITY)

HONDA AUTO RECEIVABLES 2006-3 OWNER TRUST  
(EXACT NAME OF ISSUING ENTITY SPECIFIED IN ITS CHARTER)

333-132320  
(COMMISSION FILE NUMBER OF DEPOSITOR)

AMERICAN HONDA RECEIVABLES CORP.  
(EXACT NAME OF DEPOSITOR AS SPECIFIED IN ITS CHARTER)

AMERICAN HONDA FINANCE CORPORATION  
(EXACT NAME OF SPONSOR AS SPECIFIED IN ITS CHARTER)

DELAWARE 20-6860465

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(STATE OR OTHER JURISDICTION OF ORGANIZATION OF THE ISSUING ENTITY) (I.R.S EMPLOYER IDENTIFICATION NO.)

C/O AMERICAN HONDA RECEIVABLES CORP.  
20800 MADRONA AVENUE  
TORRANCE, CA  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES OF THE ISSUING ENTITY) 90503  
(ZIP CODE)

(310) 972-2511  
(TELEPHONE NUMBER, INCLUDING AREA CODE)

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Title of Class Registered/reporting pursuant to (check one) Name of exchange  
Section 12(b) Section 12(g) Section 15(d) (If Section 12(b))  
Class A-1 [ ] [ ] [ X ] [ ]  
Class A-2 [ ] [ ] [ X ] [ ]  
Class A-3 [ ] [ ] [ X ] [ ]  
Class A-4 [ ] [ ] [ X ] [ ]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No \_\_\_

PART I - DISTRIBUTION INFORMATION

ITEM 1. DISTRIBUTION AND POOL PERFORMANCE INFORMATION.

Distribution and pool performance information with respect to the receivables that comprise the assets of the Honda Auto Receivables 2006-3 Owner Trust is set forth in the Servicer's Certificate and Monthly Servicer Report for the February 15, 2007 distribution date, attached as Exhibit 99.1.

PART II - OTHER INFORMATION

ITEM 9. EXHIBITS.

Exhibit 99.1 - Servicer's Certificate and Monthly Servicer Report

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HONDA AUTO RECEIVABLES 2006-3 OWNER TRUST

BY:  
AMERICAN HONDA FINANCE CORPORATION, AS SERVICER

By: /s/ Paul Honda  
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Mr. Paul Honda

Date: February 15, 2007

Assistant Vice President, Assistant Secretary  
and Compliance Officer

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EXHIBIT INDEX

EXHIBIT -----	DESCRIPTION -----
99.1	Servicer's Certificate and Monthly Servicer Report for February 15, 2007 distribution date

**Document — EX-99.1**  
**Description — Servicer's Certificate**

SERVICER'S CERTIFICATE  
 AMERICAN HONDA FINANCE CORPORATION  
 MONTHLY SERVICER REPORT -- Honda Auto Receivables 2006-3 Owner Trust  
 Collection Period: January 1, 2007 through January 31, 2007

Determination Date: 02/12/07  
 Payment Date: 02/15/07

## I. ORIGINAL DEAL PARAMETER INPUTS

(A) Total Portfolio Balance	\$1,549,984,457.74
(B) Total Securities Balance	\$1,549,984,457.74
(C) Class A-1 Notes	
(i) Class A-1 Notes Balance	\$406,000,000.00
(ii) Class A-1 Notes Percentage (C(i)/B)	26.19%
(iii) Class A-1 Notes Rate	5.34183%
(iv) Class A-1 Notes Accrual Basis	Actual/360
(D) Class A-2 Notes	
(i) Class A-2 Notes Balance	\$355,000,000.00
(ii) Class A-2 Notes Percentage (D(i)/B)	22.90%
(iii) Class A-2 Notes Rate	5.250%
(iv) Class A-2 Notes Accrual Basis	30/360
(E) Class A-3 Notes	
(i) Class A-3 Notes Balance	\$497,000,000.00
(ii) Class A-3 Notes Percentage (E(i)/B)	32.06%
(iii) Class A-3 Notes Rate	5.120%
(iv) Class A-3 Notes Accrual Basis	30/360
(F) Class A-4 Notes	
(i) Class A-4 Notes Balance	\$241,610,000.00
(ii) Class A-4 Notes Percentage (F(i)/B)	15.59%
(iii) Class A-4 Notes Rate	5.110%
(iv) Class A-4 Notes Accrual Basis	30/360
(G) Certificates	
(i) Certificates Balance	\$50,374,457.74
(ii) Certificates Percentage (G(i)/B)	3.25%
(iii) Certificates Rate	0.00%
(iv) Certificates Accrual Basis	30/360
(H) Servicing Fee Rate	1.00%
(I) Portfolio Summary	
(i) Weighted Average Coupon (WAC)	6.37%
(ii) Weighted Average Original Maturity (WAOM)	54.94 months
(iii) Weighted Average Remaining Maturity (WAM)	51.19 months
(iv) Number of Receivables	85,234
(J) Reserve Account	
(i) Reserve Account Initial Deposit Percentage	0.50%
(ii) Reserve Account Initial Deposit	\$7,749,922.29
(iii) Specified Reserve Account Percentage	0.50%
(v) Specified Reserve Account Balance	\$7,749,922.29
(K) Yield Supplement Account Deposit	\$30,906,261.16

## II. INPUTS FROM PREVIOUS MONTHLY SERVICER REPORTS

(A) Total Portfolio Balance	\$1,419,092,227.21
(B) Total Securities Balance	\$1,419,092,227.21
(C) Cumulative Note and Certificate Pool Factor	0.9155526
(D) Class A-1 Notes	
(i) Class A-1 Notes Balance	\$275,107,769.47
(ii) Class A-1 Notes Pool Factor	0.6776053
(iii) Class A-1 Notes Interest Carryover Shortfall	\$0.00
(iv) Class A-1 Notes Principal Carryover Shortfall	\$0.00
(E) Class A-2 Notes	
(i) Class A-2 Notes Balance	\$355,000,000.00
(ii) Class A-2 Notes Pool Factor	1.0000000
(iii) Class A-2 Notes Interest Carryover Shortfall	\$0.00
(iv) Class A-2 Notes Principal Carryover Shortfall	\$0.00
(F) Class A-3 Notes	
(i) Class A-3 Notes Balance	\$497,000,000.00
(ii) Class A-3 Notes Pool Factor	1.0000000
(iii) Class A-3 Notes Interest Carryover Shortfall	\$0.00
(iv) Class A-3 Notes Principal Carryover Shortfall	\$0.00
(G) Class A-4 Notes	
(i) Class A-4 Notes Balance	\$241,610,000.00
(ii) Class A-4 Notes Pool Factor	1.0000000
(iii) Class A-4 Notes Interest Carryover Shortfall	\$0.00
(iv) Class A-4 Notes Principal Carryover Shortfall	\$0.00
(H) Certificates	
(i) Certificates Balance	\$50,374,457.74
(ii) Certificates Pool Factor	1.0000000
(iii) Certificates Interest Carryover Shortfall	\$0.00
(iv) Certificates Principal Carryover Shortfall	\$0.00
(I) Servicing Fee	
(i) Servicing Fee Shortfall	\$0.00

SERVICER'S CERTIFICATE  
 AMERICAN HONDA FINANCE CORPORATION  
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(J) End of Prior Month Account Balances		
(i) Reserve Account		\$7,749,922.29
(ii) Yield Supplement Account		\$26,215,721.95
(iii) Payahead Account		\$0.00
(iv) Advances Outstanding		\$1,009,924.01
(K) Portfolio Summary as of End of Prior Month		
(i) Weighted Average Coupon (WAC)		6.38%
(ii) Weighted Average Remaining Maturity (WAM)		48.20 months
(iii) Number of Receivables		82,626
(L) Note and Certificate Percentages		
(i) Note Percentage		100.00%
(ii) Certificate Percentage		0.00%

III. MONTHLY INPUTS FROM THE MAINFRAME

(A) Precomputed Contracts Principal		
(i) Scheduled Principal Collections		\$0.00
(ii) Prepayments in Full		\$0.00
(iii) Prepayments in Full due to Repurchases		\$0.00
(B) Precomputed Contracts Total Collections		\$0.00
(C) Precomputed Receivables Interest (B-A((i)+(ii)+(iii)))		\$0.00
(D) Simple Interest Receivables Principal		
(i) Principal Collections		\$30,802,735.10
(ii) Prepayments in Full		\$12,863,574.59
(iii) Repurchased Receivables Related to Principal		\$0.00
(E) Simple Interest Receivables Interest		
(i) Simple Interest Collections		\$8,024,748.00
(F) Payment Advance for Precomputes		
(i) Reimbursement of Previous Advances *		\$0.00
(ii) Current Advance Amount		\$0.00
(G) Interest Advance for simple Interest - Net *		(\$219,825.08)
(H) Payahead Account		
(i) Payments Applied		\$0.00
(ii) Additional Payaheads		\$0.00
(I) Portfolio Summary as of End of Month		
(i) Weighted Average Coupon (WAC)		6.38%
(ii) Weighted Average Remaining Maturity (WAM)		47.26 months
(iii) Remaining Number of Receivables		81,657

(J) Delinquent Receivables		# Units		Dollar Amount	
(i) 31-60 Days Delinquent	1,489	1.82%	\$22,927,047.94	1.67%	
(ii) 61-90 Days Delinquent	379	0.46%	\$5,922,337.89	0.43%	
(iii) 91 Days or More Delinquent	60	0.07%	\$770,103.78	0.06%	
(K) Vehicles Repossessed During Collection Period	99	0.12%	\$1,592,384.35	0.12%	
(L) Total Accumulated Repossessed Vehicles in Inventory	152	0.19%	\$2,450,440.70	0.18%	

\* Advances are reimbursed:

- (i) from subsequent payments, liquidation proceeds and servicer repurchase payments in respect of the related obligor, and
- (ii) to the extent amounts in clause (i) are insufficient, generally from interest (with respect to interest advances) and principal (with respect to principal advances) amounts available on each payment date

IV. INPUTS DERIVED FROM OTHER SOURCES

(A) Collection Account Investment Income		\$0.00
(B) Reserve Account Investment Income		\$34,566.36
(C) Yield Supplement Account Investment Income		\$119,105.95
(D) Trust Fees Expense		\$4,000.00
(E) Aggregate Net Losses for Collection Period		\$686,938.01
(F) Liquidated Receivables Information		
(i) Gross Principal Balance on Liquidated Receivables		1,050,618.15
(ii) Liquidation Proceeds		360,999.71
(iii) Recoveries from Prior Month Charge Offs		2,680.43
(G) Days in Accrual Period		30
(H) Deal age		4

MONTHLY COLLECTIONS

V. INTEREST COLLECTIONS

(A) Total Interest Collections (III(C+E(i)+G))	\$7,804,922.92
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VI. PRINCIPAL COLLECTIONS

(A) Principal Payments Received (III(A((i)+(ii))+(D(i)+(ii))))	\$43,666,309.69
(B) Liquidation Proceeds (IV(F(ii)))	360,999.71
(C) Repurchased Loan Proceeds Related to Principal (III(A(iii)+D(iii)))	0.00
(D) Recoveries from Prior Month Charge Offs (IV(F(iii)))	2,680.43
(E) Total Principal Collections (A+B+C+D)	\$44,029,989.83

VII. TOTAL INTEREST AND PRINCIPAL COLLECTIONS (V(A)+VI(E))	\$51,834,912.75
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VIII. YIELD SUPPLEMENT DEPOSIT

\$1,568,808.72

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IX. TOTAL AVAILABLE AMOUNT (VII+VIII) \$53,403,721.47

MONTHLY DISTRIBUTIONS

X. FEE DISTRIBUTIONS

(A) Servicing Fee		
(i) Servicing Fee Due (I(H)/12)(II(B))+(II(I)(i))		\$1,182,576.86
(ii) Servicing Fee Paid (\$ 0.76 per \$1,000 original principal amount)		1,182,576.86
(iii) Servicing Fee Shortfall		\$0.00
(B) Reserve Account Investment Income (IV(B))		\$34,566.36
(C) Yield Supplement Account Investment Income (IV(C))		\$0.00
(D) Trust Fees Expense (IV(D))		\$4,000.00

XI. DISTRIBUTIONS TO NOTEHOLDERS

(A) Interest		
(i) Class A-1 Notes		
(a) Class A-1 Notes Interest Due		\$1,224,649.11
(b) Class A-1 Notes Interest Paid		1,224,649.11
(c) Class A-1 Notes Interest Shortfall		\$0.00
(ii) Class A-2 Notes		
(a) Class A-2 Notes Interest Due		\$1,553,125.00
(b) Class A-2 Notes Interest Paid		1,553,125.00
(c) Class A-2 Notes Interest Shortfall		\$0.00
(iii) Class A-3 Notes		
(a) Class A-3 Notes Interest Due		\$2,120,533.33
(b) Class A-3 Notes Interest Paid		2,120,533.33
(c) Class A-3 Notes Interest Shortfall		\$0.00
(iv) Class A-4 Notes		
(a) Class A-4 Notes Interest Due		\$1,028,855.92
(b) Class A-4 Notes Interest Paid		1,028,855.92
(c) Class A-4 Notes Interest Shortfall		\$0.00
(v) Total Note Interest		
(a) Total Note Interest Due		\$5,927,163.36
(b) Total Note Interest Paid		5,927,163.36
(c) Total Note Interest Shortfall		\$0.00
(d) Reserve Account Withdrawal for Note Interest		\$0.00
Amount available for distributions after Fees & Interest (IX-(X(A)(ii)-(D))-XI(A)(v)(b))		\$46,289,981.25
(B) Principal		
(i) Noteholders' Principal Distribution Amounts		\$44,716,927.84
(ii) Class A-1 Notes Principal		
(a) Class A-1 Notes Principal Due		\$44,716,927.84
(b) Class A-1 Notes Principal Paid		44,716,927.84
(c) Class A-1 Notes Principal Shortfall		\$0.00
(d) Reserve Account Withdrawal		\$0.00
(iii) Class A-2 Notes Principal		
(a) Class A-2 Notes Principal Due		\$0.00
(b) Class A-2 Notes Principal Paid		0.00
(c) Class A-2 Notes Principal Shortfall		\$0.00
(d) Reserve Account Withdrawal		\$0.00
(iv) Class A-3 Notes Principal		
(a) Class A-3 Notes Principal Due		\$0.00
(b) Class A-3 Notes Principal Paid		0.00
(c) Class A-3 Notes Principal Shortfall		\$0.00
(d) Reserve Account Withdrawal		\$0.00
(v) Class A-4 Notes Principal		
(a) Class A-4 Notes Principal Due		\$0.00
(b) Class A-4 Notes Principal Paid		0.00
(c) Class A-4 Notes Principal Shortfall		\$0.00
(d) Reserve Account Withdrawal		\$0.00
(vi) Total Notes Principal		
(a) Total Notes Principal Due		\$44,716,927.84
(b) Total Notes Principal Paid		44,716,927.84
(c) Total Notes Principal Shortfall		\$0.00
(d) Reserve Account Withdrawal		\$0.00
Amount available for distributions to the Certificates and Reserve Fund		\$1,573,053.41

XII. DISTRIBUTIONS TO CERTIFICATEHOLDERS

(A) Interest		
(i) Certificates Monthly Interest Due		\$0.00
(ii) Certificate Interest Shortfall Beginning Balance		0
(iii) Total Certificates Interest Due		\$0.00
(iv) Certificate Monthly Interest Paid		0.00
(v) Certificate Interest Shortfall Ending Balance		\$0.00
(B) Principal		
(i) Certificates Monthly Principal Due		\$0.00

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(ii) Certificate Principal Shortfall Beginning Balance	\$0.00
(iii) Total Certificates Principal Due	\$0.00
(iv) Certificate Monthly Principal Paid	0.00
(v) Certificate Principal Shortfall Ending Balance	\$0.00

XIII. RESERVE FUND DEPOSIT

Amount available for deposit into reserve account	\$1,573,053.41
Amount Deposited into Reserve Account	0.00
Excess Amount Released from Reserve Account	0.00
Excess Funds Released to Seller	1,573,053.41

DISTRIBUTIONS SUMMARY

(A) Total Collections	\$53,403,721.47
(B) Service Fee	\$1,182,576.86
(C) Trustee Fees	\$4,000.00
(D) Class A1 Amount	\$45,941,576.95
(E) Class A2 Amount	\$1,553,125.00
(F) Class A3 Amount	\$2,120,533.33
(G) Class A4 Amount	\$1,028,855.92
(H) Certificateholders	\$0.00
(I) Amount Deposited into Reserve Account	\$0.00
(J) Release to seller	\$1,573,053.41
(K) Total amount distributed	\$53,403,721.47
(L) Amount of Draw from Reserve Account	\$0.00
(M) Excess Amount Released from Reserve Account	0.00

DISTRIBUTION TO SECURITYHOLDERS

Note Interest Distribution Amount	\$5,927,163.36
Class A-1 Notes: (\$ 3.02 per \$1,000 original principal amount)	
Class A-2 Notes: (\$ 4.38 per \$1,000 original principal amount)	
Class A-3 Notes: (\$ 4.27 per \$1,000 original principal amount)	
Class A-4 Notes: (\$ 4.26 per \$1,000 original principal amount)	
Note Principal Distribution Amount	44,716,927.84
Class A-1 Notes: (\$ 110.14 per \$1,000 original principal amount)	
Class A-2 Notes: (\$ 0.00 per \$1,000 original principal amount)	
Class A-3 Notes: (\$ 0.00 per \$1,000 original principal amount)	
Class A-4 Notes: (\$ 0.00 per \$1,000 original principal amount)	
Note Interest Carryover Shortfall	0.00
Change from immediately preceding Payment Date	0.00
Class A-1 Notes: (\$ 0.00 per \$1,000 original principal amount)	
Class A-2 Notes: (\$ 0.00 per \$1,000 original principal amount)	
Class A-3 Notes: (\$ 0.00 per \$1,000 original principal amount)	
Class A-4 Notes: (\$ 0.00 per \$1,000 original principal amount)	
Note Principal Carryover Shortfall	0.00
Change from immediately preceding Payment Date	0.00
Class A-1 Notes: (\$ 0.00 per \$1,000 original principal amount)	
Class A-2 Notes: (\$ 0.00 per \$1,000 original principal amount)	
Class A-3 Notes: (\$ 0.00 per \$1,000 original principal amount)	
Class A-4 Notes: (\$ 0.00 per \$1,000 original principal amount)	
Certificate Interest Distribution Amount	0.00
(\$ 0.00 per \$1,000 original principal amount)	
Certificate Principal Distribution Amount	0.00
(\$ 0.00 per \$1,000 original principal amount)	
Certificate Interest Carryover Shortfall	0.00
Change from immediately preceding Payment Date	0.00
(\$ 0.00 per \$1,000 original principal amount)	
Certificate Principal Carryover Shortfall	0.00
Change from immediately preceding Payment Date	0.00
(\$ 0.00 per \$1,000 original principal amount)	

PORTFOLIO AND SECURITY SUMMARY

XIV. POOL BALANCES AND PORTFOLIO INFORMATION	Beginning of Period	End of Period
(A) Balances and Principal Factors		
(i) Aggregate Balance of Notes	\$1,368,717,769.47	\$1,324,000,841.63
(ii) Note Pool Factor	0.9127158	0.8828968
(iii) Class A-1 Notes Balance	275,107,769.47	230,390,841.63
(iv) Class A-1 Notes Pool Factor	0.6776053	0.5674651
(v) Class A-2 Notes Balance	355,000,000.00	355,000,000.00
(vi) Class A-2 Notes Pool Factor	1.0000000	1.0000000

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(vii) Class A-3 Notes Balance	497,000,000.00	497,000,000.00
(viii) Class A-3 Notes Pool Factor	1.0000000	1.0000000
(ix) Class A-4 Notes Balance	241,610,000.00	241,610,000.00
(x) Class A-4 Notes Pool Factor	1.0000000	1.0000000
(xi) Certificates Balance	50,374,457.74	50,374,457.74
(xii) Certificates Pool Factor	1.0000000	1.0000000
(xiii) Total Principal Balance of Notes and Certificates	1,419,092,227.21	1,374,375,299.37
(B) Portfolio Information		
(i) Weighted Average Coupon (WAC)	6.38%	6.38%
(ii) Weighted Average Remaining Maturity (WAM)	48.20 months	47.26 months
(iii) Remaining Number of Receivables	82,626	81,657
(iv) Portfolio Receivable Balance	\$1,419,092,227.21	\$1,374,375,299.37
(C) Outstanding Advance Amount	\$1,009,924.01	\$790,098.93
(D) Outstanding Payahead Balance	\$0.00	\$0.00

SUMMARY OF ACCOUNTS

XV. RECONCILIATION OF RESERVE ACCOUNT

(A) Beginning Reserve Account Balance	\$7,749,922.29
(B) Draws	0.00
(i) Draw for Servicing Fee	0.00
(ii) Draw for Interest	0.00
(iii) Draw for Realized Losses	0.00
(C) Excess Interest Deposited into the Reserve Account	0.00
(E) Reserve Account Balance Prior to Release	7,749,922.29
(F) Reserve Account Required Amount	7,749,922.29
(G) Final Reserve Account Required Amount	7,749,922.29
(H) Excess Reserve Account Amount	0.00
(I) Release of Reserve Account Balance to Seller	0.00
(J) Ending Reserve Account Balance	7,749,922.29

XVI. RECONCILIATION OF YIELD SUPPLEMENT ACCOUNT

(A) Beginning Yield Supplement Account Balance	26,215,721.95
(B) Investment Earnings	119,105.95
(C) Investment Earnings Withdraw	0.00
(D) Additional Yield Supplement Amounts	0.00
(E) Yield Supplement Deposit Amount	1,568,808.72
(F) Release of Yield Supplement Account Balance to Seller	0.00
(G) Ending Yield Supplement Account Balance	24,766,019.18

XVII. NET LOSS AND DELINQUENCY ACCOUNT ACTIVITY

(A) Liquidated Contracts	
(i) Liquidation Proceeds	\$360,999.71
(ii) Recoveries on Previously Liquidated Contracts	2,680.43
(B) Aggregate Net Losses for Collection Period	686,938.01
(C) Net Loss Rate for Collection Period (annualized)	0.59%
(D) Cumulative Net Losses for all Periods	826,258.32

(E) Delinquent Receivables	# Units	Dollar Amount
	-----	-----
(i) 31-60 Days Delinquent	1,489 1.82%	\$22,927,047.94 1.67%
(ii) 61-90 Days Delinquent	379 0.46%	\$5,922,337.89 0.43%
(iii) 91 Days or More Delinquent	60 0.07%	\$770,103.78 0.06%

XVIII. REPOSSESSION ACTIVITY

	# Units	Dollar Amount
	-----	-----
(A) Vehicles Repossessed During Collection Period	99 0.12%	\$1,592,384.35 0.12%
(B) Total Accumulated Repossessed Vehicles in Inventory	152 0.19%	\$2,450,440.70 0.18%

XIX. TESTS FOR INCREASE IN SPECIFIED RESERVE ACCOUNT BALANCE

(A) Ratio of Net Losses to the Pool Balance as of Each Collection Period	
(i) Second Preceding Collection Period	0.01%
(ii) Preceding Collection Period	0.11%
(iii) Current Collection Period	0.59%
(iv) Three Month Average (Avg(i,ii,iii))	0.24%
(B) Ratio of Balance of Contracts Delinquent 61 Days or More to the Outstanding Balance of Receivables.	
(i) Second Preceding Collection Period	0.07%
(ii) Preceding Collection Period	0.43%
(iii) Current Collection Period	0.72%
(iv) Three Month Average (Avg(i,ii,iii))	0.41%

(C) Loss and Delinquency Trigger Indicator Trigger was not hit.

I hereby certify that the servicing report provided is true and accurate to the best of my knowledge.

/s/ Paul Honda

-----  
 Mr. Paul Honda  
 Assistant Vice President