

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

FORM 10-K

ANNUAL REPORT
PURSUANT TO SECTIONS 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended March 31, 2007

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

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

(State or other jurisdiction of organization
of the issuing entity)

42-6665251

(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)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class

None

**Name of Each Exchange
on Which Registered**

None

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Registrant has no voting or non-voting class of common equity outstanding and held by nonaffiliates as of the date of this report.

PART I

The following items have been omitted in accordance with General Instruction J to Form 10-K:

- (a) Item 1, Business**
- (b) Item 1A, Risk Factors**
- (c) Item 2, Properties**
- (d) Item 3, Legal Proceedings**
- (e) Item 4, Submission of Matters to a Vote of Security Holders**

Item 1B. Unresolved Staff Comments.

Not applicable

Substitute information provided in accordance with General Instruction J to Form 10-K:

Item 1112(b) of Regulation AB. Significant Obligor of Pool Assets (*Financial Information*).

No single obligor represents more than 10% of the pool assets held by Honda Auto Receivables 2006-3 Owner Trust (the “Trust”).

Item 1114(b)(2) of Regulation AB. Credit Enhancement and Other Support, Except for Certain Derivatives Instruments (*Information Regarding Significant Enhancement Providers*).

No entity or group of affiliated entities provides any external credit enhancement or other support with respect to either payment on the pool assets held by the Trust or payments on the notes (the “Notes”) or certificates (the “Certificates”) issued by the Trust.

Item 1115(b) of Regulation AB. Certain Derivatives Instruments (*Financial Information*).

No entity or group of affiliated entities provides any derivative instruments that are used to alter the payment characteristics of the cashflows from the Trust.

Item 1117 of Regulation AB. Legal Proceedings.

No legal proceedings are pending against any of American Honda Finance Corporation (the “Sponsor”), American Honda Receivables Corp. (the “Depositor”), U.S. Bank National Association (the “Indenture Trustee”), FDI Consulting, Inc. dba FDI Collateral Management (“FDI”) or the Trust that are or would be material to holders of the Notes or the Certificates.

PART II

The following items have been omitted in accordance with General Instruction J to Form 10-K:

- (a) Item 5, Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**
- (b) Item 6, Selected Financial Data**
- (c) Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operation**
- (d) Item 7A, Quantitative and Qualitative Disclosures About Market Risk**
- (e) Item 8, Financial Statements and Supplementary Data**
- (f) Item 9, Changes in and Disagreements With Accountants on Accounting and Financial Disclosure**
- (g) Item 9A, Controls and Procedures**

Item 9B. Other Information.

Not applicable

PART III

The following items have been omitted in accordance with General Instruction J to Form 10-K:

- (a) Item 10, Directors and Executive Officers of the Registrant**
- (b) Item 11, Executive Compensation**
- (c) Item 12, Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**
- (d) Item 13, Certain Relationships and Related Transactions**
- (e) Item 14, Principal Accountant Fees and Services**

Substitute information provided in accordance with General Instruction J to Form 10-K:

Item 1119 of Regulation AB. Affiliations and Certain Relationships and Related Transactions.

The Sponsor is the originator, as contemplated by Item 1110 of Regulation AB, of all of the pool assets owned by the Trust. The Sponsor is also the primary servicer. The Depositor is a wholly-owned subsidiary of the Sponsor and, therefore, a wholly-owned subsidiary of the originator and the primary servicer. Through its purchase of the Certificates, the Depositor has acquired a 100% ownership interest in the Trust; therefore, the Trust is an affiliated party of the Depositor and, indirectly, of the Sponsor (including in its role as originator and primary servicer).

The Indenture Trustee is not affiliated with any of the Sponsor (including in its role as originator and primary servicer), the Depositor or the Trust. FDI, as a special servicer is likewise not affiliated with any of the Sponsor (including in its role as originator and primary servicer), the Depositor or the Trust.

There are no significant obligors, external enhancement or support providers, or other material parties related to the Notes or Certificates.

In addition, there are no business relationships, agreements, arrangements, transactions or understandings outside the ordinary course of business or on terms other than would be obtained in an arm's length transaction with an unrelated party, apart from the transaction involving the issuance of the Notes and Certificates by the Trust, between the Sponsor, the Depositor or the Trust and any of the parties mentioned in this Item.

Since February 2002, the Sponsor has contracted with FDI's parent, triVIN, Inc., for FDI to provide certain software-based services to the Sponsor in connection with the titling and registering of vehicles through online services made available by the motor vehicle administrations in various states. This contract was most recently updated in February 2006 to include, among other things, a new fee schedule. The vehicles for which FDI performs these services correspond to approximately 100% of the receivables contained in the asset pool held by the Trust. For these services, FDI charges and the Sponsor pays between \$0.89 and \$7.50 per titling transaction, per vehicle, depending on the service provided by FDI.

In addition, FDI charges and the Sponsor pays approximately \$155 per hour of customized programming provided by FDI.

Item 1122 of Regulation AB. Compliance with Applicable Servicing Criteria.

The Sponsor (in its role as servicer), the Indenture Trustee and FDI (collectively, the "Servicing Parties") have each been identified by the registrant as parties participating in the servicing function with respect to the asset pool held by the Trust. Each of the Servicing Parties has completed a report on an assessment of compliance with the servicing criteria applicable to it (each, a "Servicing Report"), which Servicing Reports are attached as exhibits to this Form 10-K. In addition, each of the Servicing Parties has provided an attestation report (each, an "Attestation Report") by one or more registered public

accounting firms, which reports are also attached as exhibits to this Form 10-K. Neither of the Servicing Reports prepared by the Indenture Trustee or FDI, or the Attestation Report provided by the Indenture Trustee, has identified any material instance of noncompliance with the servicing criteria applicable to the respective Servicing Party.

The Servicing Report prepared by the Sponsor and the related Attestation Report have identified two material instances of noncompliance with the servicing criteria applicable to the Sponsor.

1. 1122(d)(4)(vi) – The Sponsor did not review and approve changes to the terms or status of an obligor’s pool asset, in particular, term extensions of receivables, as required by the respective transaction agreements and related pool asset documents.
2. 1122(d)(4)(xiv) – The Sponsor did not recognize and record charge-offs as required by the respective transaction agreements and related pool asset documents.

The following actions were taken in order to remediate these material instances of noncompliance:

With respect to Section 1122(d)(4)(vi), computer system changes were enacted which applies systemic controls designed to prevent unauthorized extensions of receivables. AHFC believes that the systemic controls are effective starting October 1, 2006.

With respect to Section 1122 (d)(4)(xiv) computer system changes were enacted which applies systemic controls to recognize and record charge-offs in a timely fashion. AHFC believes that the systemic controls are effective starting October 1, 2006.

Except for these two material instances of noncompliance, neither the Servicing Report prepared by the Sponsor nor the related Attestation Report has identified any material instance of noncompliance with the servicing criteria applicable to the Sponsor.

Item 1123 of Regulation AB. Servicer Compliance Statement.

The Sponsor (in its role as servicer) and FDI have been identified by the registrant as servicers with respect to the asset pool held by the Trust. Each of the Sponsor and FDI has completed a statement of compliance with applicable servicing criteria (each a “Compliance Statement”), in each case signed by an authorized officer of the Sponsor and FDI, respectively. The Compliance Statements are attached as exhibits to this Form 10-K.

PART IV

Item 15. Exhibits.

The exhibits listed below are either included or incorporated by reference as indicated:

Exhibit 3.1 – Articles of Incorporation of the Depositor, as last amended on July 31, 2003 and filed with the secretary of state of California on August 12, 2003.

Exhibit 3.2 – Amended and Restated By-laws of the Depositor, in effect since April 1, 2004.

Exhibit 4.1 – Indenture, dated as of October 1, 2006, between Honda Auto Receivables 2006-3 Owner Trust and U.S. Bank National Association, as indenture trustee, incorporated by reference to exhibit 4.1 to Form 8-K dated October 25, 2006, and filed by the registrant on October 25, 2006.

Exhibit 4.2 – Amended and Restated Trust Agreement, dated October 25, 2006, among American Honda Receivables Corp. and Deutsche Bank Trust Company Delaware, as owner trustee, incorporated by reference to exhibit 4.2 to Form 8-K dated October 25, 2006, and filed by the registrant on October 25, 2006.

Exhibit 31.1 – Certification of senior officer in charge of the servicing function of the servicer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

Exhibit 33.1 – Report on Assessment of Compliance with Servicing Criteria for Asset-Backed Securities of American Honda Finance Corporation.

Exhibit 33.2 – Report on Assessment of Compliance with Servicing Criteria for Asset-Backed Securities of U.S. Bank National Association.

Exhibit 33.3 – Report on Assessment of Compliance with Servicing Criteria for Asset-Backed Securities of FDI Computer Consulting, Inc., dba FDI Collateral Management.

Exhibit 34.1 – Attestation Report on Compliance with Servicing Criteria for Asset-Backed Securities of KPMG LLP, on behalf of American Honda Finance Corporation.

Exhibit 34.2 – Attestation Report on Assessment of Compliance with Servicing Criteria for Asset-Backed Securities of Ernst & Young LLP, on behalf of FDI Computer Consulting, Inc., dba FDI Collateral Management.

Exhibit 34.3 – Attestation Report on Assessment of Compliance with Servicing Criteria for Asset-Backed Securities of KPMG LLP, on behalf of U.S. Bank National Association.

Exhibit 35.1 – Servicing Compliance Statement of American Honda Finance Corporation.

Exhibit 35.2 – Servicing Compliance Statement of FDI Computer Consulting, Inc., dba FDI Collateral Management.

Exhibit 99.1 – Annual Servicer Report provided American Honda Finance Corporation to holders of Notes and Certificates.

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 C. Honda

Paul C. Honda
Assistant Vice President,
Assistant Secretary, and Compliance Officer
(senior officer in charge of the servicing function)

Date: June 22, 2007

EXHIBIT INDEX

Exhibit	Description
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Exhibit 99.1	Annual Servicer Report provided American Honda Finance Corporation to holders of Notes and Certificates.

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
AMERICAN HONDA RECEIVABLES CORP.**

ARTICLE I

NAME

The name of the corporation is American Honda Receivables Corp.

ARTICLE II

PURPOSE OF CORPORATION

(a) Subject to paragraph (b) below, the purpose of the corporation (the "Corporation") is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

(b) Notwithstanding paragraph (a) above, the purpose of the Corporation is limited to the following purposes, and activities incident to and necessary or convenient to accomplish the following purposes: (i) to acquire, own, hold, sell, transfer, assign, pledge, finance, refinance and otherwise deal with, new and used automobiles, light duty trucks and minivans (the "Receivables"); (u) to authorize, issue, sell and deliver one or more series of obligations, consisting of one or more classes of certificates or notes or other evidence of indebtedness (the "Securities") that are collateralized by or evidence an interest in the Receivables; and (ii) negotiate, authorize, execute, deliver and assume the obligations of any agreement relating to the activities set forth in clauses (i) and (1i) above, including but not limited to any pooling and servicing agreement, indenture, reimbursement agreement, credit support agreement, receivables purchase agreement or underwriting agreement and to engage in any lawful activity which is incidental to the activities contemplated by any such agreement. So long as any outstanding debt of the Corporation or Securities are rated by any nationally recognized statistical rating organization, the Corporation shall not issue notes or otherwise borrow money unless (A) the Corporation has made a written request to the related nationally recognized statistical rating organization to issue notes or incur borrowings which notes or borrowings are rated by the related nationally recognized statistical rating organization the same as or higher than the rating afforded such rated debt or Securities, or (B) such notes or borrowings (1) are fully subordinated (and which shall provide for payment only after payment in respect of all outstanding rated debt and/or Securities) or are nonremursc against any assets of the Corporation other than the assets pledged to secure such notes or borrowings, (2) do not constitute a claim against the Corporation in the event such assets are insufficient to pay such notes or borrowings, and (3) where such notes or borrowings are secured by the rawd debt or Securities, are ;fully subordinated (and which shall provide for payment only after payment in respect of all outstanding rated debt and/or Securities) to such rated debt or Securities.

ARTICLE III

Reserved

ARTICLE IV

CAPITAL STOCK

The Corporation shall have one class of stock designated as Common Stock, and the total number of shares of stock of that class that the Corporation shall have authority to issue is 1,000 shares of no par stook. No shareholder shall have any preemptive right to acquire additional shares of the Corporation.

ARTICLE V

INDEPENDENT DIRECTORS

The Corporation shall at all times, except as noted hereafter, have at least two Directors (each, an "Independent Director") who is not (a) a director, officer or employee of any affiliate of the Corporation; (b) a person related to any officer or director of any affiliate of the Corporation; (c) a holder (directly or indirectly) of more than 10% of any voting securities of any affiliate of the Corporation; or (d) a person related to a holder (directly or indirectly) of more than 10% of any voting securities of any affiliate of the Corporation. In the event of the death, incapacity, resignation or removal of all Independent Directors, the Board of Directors shall promptly appoint an Independent Director for each Independent Director whose death, incapacity, resignation or removal caused the related vacancy on the Board of Directors; provided, however, that the Board of Directors shall not vote on any matter unless and until at least two Independent Directors have been duly appointed to serve; on the Board.

ARTICLE VI

LIMITATIONS ON ACTIONS BY THE CORPORATION

Notwithstanding any other provision of these Articles and any provision of law, the Corporation shall not do any of the following:

- (a) engage in any business or activity other than as set forth in Article 11 hereof;
- (b) without the affirmative vote of a majority of the members of the Board of Directors of the Corporation (which must include the affirmative vote of all duly appointed Independent Directors),
 - (i) dissolve or liquidate, in whole or in part, or institute proceedings to be adjudicated bankrupt or insolvent, (ii) consent to the institution of bankruptcy or insolvency proceedings against it, (iii) file a petition seeking or consent for reorganization or relief under any applicable federal or state law relating to bankruptcy, (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Corporation or a substantial part of its property, (v) make a general assignment for the benefit of creditors, (vi) admit in writing its debts as they become due, or (vii) take any corporate action in furtherance of the actions set forth in clauses (i) through (vi) of this paragraph; provided, however, that no Director may be required by any shareholder of the Corporation to consent to the institution of bankruptcy or insolvency proceedings against the Corporation so long as it is solvent-, or
- (c) without the unanimous affirmative vote of the members of the board of Directors of the Corporation, merge or consolidate with any other corporation, company or entity or sell all or substantially all of its assets or acquire all or substantially all of the assets or capital stock or other ownership interest of any other corporation, company or entity, except for the acquisition of Receivables of American Honda Finance Corporation ("American Honda") and the sale of Receivables to one or more trusts in accordance with the terms of Article II(b) hereof, on which there shall be no such restriction.

ARTICLE VII

INTERNAL AFFAIRS

The Corporation shall insure at all times that (a) it maintains separate corporate records and books of account from those of American Honda, and (b) except as permitted by contract between the Corporation and American Honda with respect to deposits in certain accounts of collections of trade receivables of American Ronda that were not sold to the Corporation pursuant to an agreement between them, which will be promptly remitted to the owner thereof, none of the Corporation's assets will be commingled with those of American Honda or any of their affiliates.

ARTICLE VIII

AMENDMENTS

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles in any manner now or hereafter provided herein or by statute; and, except as provided with respect to the indemnification of directors, all rights, preferences and privileges conferred by these Articles upon shareholders, directors on any other person are granted subject to such right; provided, however, that the Corporation shall not amend, alter, change or repeal any provision of Articles 11 and V through VIII (the "Restricted Articles") without the unanimous vote of the full Board of Directors and provided, further, that the Corporation shall not amend or change any Article: so as to be inconsistent with the Restricted Articles.

ARTICLE IX

LIABILITY OF DIRECTORS FOR MONETARY DAMAGES; INDEMNIFICATION

(a) The liability of the Directors of the Corporation for monetary damages shall be eliminated to the fullest extent permissible under California law.

(b) The Corporation is authorized to provide indemnification of the Directors and other agents of the Corporation (as defined in Section 317 of the California General Corporation Law) through Bylaw provisions, agreements with agents, vote of shareholders or disinterested directors, or otherwise, in excess of the indemnification otherwise permitted by Section 317 of the California General Corporation Law subject only to the applicable limits set forth in Section 204 of the California General Corporation Law.

CERTIFICATE OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

AMERICAN HONDA RECEIVABLES CORP.
a California corporation

Y. Kohama and R. Nakamura hereby certify that:

1. They are the duly elected and acting president and secretary, respectively, of AMERICAN HONDA RECEIVABLES CORP., a California Corporation,

2. The Articles of Incorporation of this corporation are amended and restated in full to read as set forth in Exhibit A hereto, which is incorporated herein by this reference and made a part hereof.

3. The foregoing amendment and restatement of the Articles of Incorporation has been duly approved by the Board of Directors of the Corporation.

4. The foregoing amendment and restatement of the Articles of Incorporation has been duly approved by the required vote of Shareholders in accordance with Section 902 of the California General Corporation Law; the total number of outstanding shares of each class entitled to vote with respect to the amendment and restatement of the Articles of Incorporation was 1,000; and the number of shares of each class voting in favor of the amendment and restatement equaled or exceeded the vote required, such required vote being a majority of the outstanding shares of the Corporation.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Dated: July 5, 1995

/s/ Y. Kohama
Y. Kohama, President

/s/ R. Nakamura
R. Nakamura, Secretary

CERTIFICATE OF AMENDMENT

OF

ARTICLES OF INCORPORATION

OF

AMERICAN HONDA RECEIVABLES CORP.
a California corporation

Y. Takahashi and M. Tanaka hereby certify that:

1. They are the duly elected and acting president and secretary, respectively, of AMERICAN HONDA RECEIVABLES CORP., a California corporation (the "Corporation").

2. Paragraph (b) of Article H of the Articles of Incorporation of the Corporation (the "Articles of Incorporation") is amended to read as follows:

(b) Notwithstanding paragraph (a) above, the purpose of the Corporation is limited to the following purposes, and activities incident to and necessary or convenient to accomplish the following purposes; (i) to acquire, own, hold, sell, transfer, assign, pledge, finance, refinance and otherwise deal with, receivables arising out of or relating to the financing or sale of new or used motor vehicles, including automobiles, light duty trucks and recreational vehicles, monies due thereunder, security interests in the motor vehicles financed thereby, proceeds from claims on insurance policies related thereto, and related rights (collectively, the "Receivables"); (ii) to authorize, issue, sell and deliver one or more series of obligations, consisting of one or more classes of certificates or notes or other evidences of indebtedness (the "Securities") that are collateralized by or evidence an interest in the Receivables; and (iii) to -negotiate, authorize, execute, deliver and assume the obligations of any agreement relating to the activities set forth in clauses (i) and (ii) above, including but not limited to any pooling and servicing agreement, indenture, reimbursement agreement, credit support agreement, receivables purchase agreement or underwriting agreement and to engage it any lawful activity which is incidental to the, activities contemplated by any such agreement. So long as any outstanding debt of the Corporation or Securities are rated by any nationally recognized statistical rating organization, the Corporation shall not issue notes or otherwise borrow money unless (A) the Corporation has made a written request to the related nationally recognized statistical rating organization to issue notes or incur borrowings which notes or borrowings are rated by the related nationally recognized statistical rating organization the same as or higher than the rating afforded such rated debt or Securities, or (B) such notes or borrowings (1) are fully subordinated (and which shall provide for payment only after payment in respect of all outstanding rated debt and/or Securities) or are nonrecourse against any assets of the Corporation other than the assets pledged to secure such notes or borrowings, (2) do not constitute a claim against the Corporation in the event such assets are insufficient to pay such notes or borrowings, and (3) where such notes or borrowings are secured by the rated debt or Securities, are fully subordinated (and which shall provide for payment only after payment in respect of all outstanding rated debt and/or Securities) to such rated debt or Securities."

3. Article VII of the Articles of Incorporation is amended to read as follows:

INTERNAL AFFAIRS

The Corporation shall insure at all times that.

(a) it maintains separate corporate records, financial statements and books of account from those of American Honda and each other affiliate of the Corporation;

(b) except as permitted by contract between the Corporation and American Honda with respect to deposits in certain accounts of collections of trade receivables of American Honda that

were not sold to the Corporation pursuant to an agreement between them, which will be promptly remitted to the owner thereof, none of the Corporation's assets will be commingled with those of American Honda or any of their affiliates and all such assets will be maintained so that such assets are readily identifiable as assets of the Corporations and not those of any other individual, partnership (whether general or limited), limited liability company, corporation, trust estate, association, nominee or other entity (collectively, "Person"), including maintaining the Corporation's own bank accounts separate from any other Person;

(c) it observes all corporate formalities, including maintaining minutes of the Corporation's meetings;

(d) it conducts its dealings with third parties, including American Honda and its subsidiaries and affiliates, and otherwise holds itself out to the public, in its own name, as a separate and independent entity;

(e) it uses separate stationary, invoices, and checks and, to the extent reasonably required in light of its contemplated business operations, maintains an office separate from the offices of American Fonda and its subsidiaries and affiliates, and every other Person, and conspicuously identifies such office as its office;

(f) conducts its dealings with third parties, including American Honda and its subsidiaries and affiliates, axed every other Person., on an arm-length's basis by, among other things, paying to any such third party fair value for shared overhead or. for any services or leased premises provided by such third party or any of their employees or agents;

(g) it files its own tax returns, if any, as may be required under applicable law, to the extent not part of a consolidated group of another taxpayer;

(h) it pays its liabilities out of its funds and does not pay the liabilities of American Honda or any other Person out of its funds;

(i) it does not guarantee, become obligated on, hold itself out as being obligated or available to satisfy, acquire or assume the liabilities of American Honda, any of its subsidiaries or affiliates, or any of its subsidiaries or affiliates, or any other Person, or pledge its assets for the benefit of American Honda, any of its subsidiaries or affiliates, or any other Person;

(j) it corrects any known misunderstanding regarding the Corporation's separate and distinct legal identity and refrains from engaging in any activity that compromises the separate legal identity of the Corporation or the separateness of its assets;

(k) it ensures that its capitalization is adequate in light of its business and purpose;

(l) it maintains a sufficient number of employees in light of its contemplated business operations, pays the salaries of its employees, if any, out of its own funds, and, to the extent that it shares officers and employees with any affiliates, allocates fairly and reasonably the salaries of, and the expenses related to providing the benefits of, officers or other employees shared with such affiliate;

(m) if the business of the Corporation is so limited as to reasonably be conducted from the premises of an affiliate, it allocates fairly and reasonably any overhead for office space shared with any subsidiary or any other affiliate;

(n) it does not identify itself as being a division or a part of American Honda or any other Person, and it does not permit American Honda any other Person to identify the Corporation as being a division or a part of American Honda or any other Person;

(o) it does not acquire any securities or obligations of American Honda or any other affiliate of American Honda (other than Securities issued pursuant to Article 11 hereof); and

(p) it causes its financial statements to be prepared in accordance with U.S. generally accepted accounting principles in a manner that indicates the separate existence of the Corporation and its assets and liabilities;

provided, however, that failure by the Corporation to comply with any of the foregoing shall not affect the status of the Corporation as a separate legal entity.

4. The foregoing amendments of the Articles of Incorporation have been duly approved by the Board of Directors of the Corporation.

5. The foregoing amendments of the Articles of Incorporation have been duly approved by the required vote of Shareholders in accordance with Section 902 of the California Corporations Code. The total number of outstanding shares of the Corporation is 1,000, consisting of a single class; and the number of shares voting in favor of the amendment equaled or exceeded the vote required. The percentage vote required was more than 50% of the outstanding shares of the Corporation.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Dated: July 31, 2003

/s/ Y. Takahashi
Y. Takahashi, President

/s/ M. Tanaka
M. Tanaka, Secretary

SECOND AMENDED AND RESTATED BYLAWS

OF

AMERICAN HONDA RECEIVABLES CORP.
(a California corporation)

ARTICLE I

OFFICES

Section 1.01 Principal Executive Office. The principal executive office of American Honda Receivables Corp. (the “Corporation”) shall be at 700 Van Ness Avenue, Torrance, California 90501 or such other location that the Board of Directors (the “Board”) shall fix from time to time.

Section 1.02 Other Offices. The Corporation may also have offices at such other places both within and without the State of California as the Board or the President may from time to time determine or the business of the Corporation may require.

ARTICLE II

SHAREHOLDERS

Section 2.01 Annual Meeting and Election of Directors. The Annual Meeting of Shareholders shall be held on such date and at such time as the Board determines. The Directors shall be elected and any other proper business may be transacted at each Annual Meeting of Shareholders.

Section 2.02 Special Meetings. Special Meetings of Shareholders may be called by the Board, the Chairman of the Board, if any, the President or the holders of shares entitled to cast not less than ten percent (10%) of the votes at such Special Meeting. Each Special Meeting shall be held at such date and time as is requested by the person or persons calling such Special Meeting within the limits fixed by law.

Section 2.03 Place of Meetings. Each Annual or Special Meeting of Shareholders shall be held at such location as may be determined by the Board, or if no such determination is made at such place as may be determined by the President. If no location is so determined, any Annual or Special Meeting shall be held – at the principal, executive office of the Corporation.

Section 2.04 Notice of Meetings. Notice of each Annual or Special Meeting of Shareholders shall contain such information, and shall be given to such persons at such time, and in such manner, as the Board shall determine, or if no such determination is made, as the President shall determine, subject to the requirements of applicable law.

Section 2.05 Conduct of Meetings. Subject to the requirements of applicable law, all Annual and Special Meetings of Shareholders shall be conducted in accordance with such rules and procedures as the Board may determine and, as to matters not governed by such rules and procedures, as the chairman of such Annual or Special Meetings shall determine.

Section 2.06 Quorum. The holders of a majority of the shares issued and outstanding and entitled to vote at an Annual or Special Meeting of the Shareholders shall be requisite and shall constitute a quorum thereat for the transaction of business except as otherwise provided by statute, by the Articles of Incorporation (the “Articles”) or by these Bylaws. If a quorum is not present or represented at a meeting of the Shareholders, the Shareholders entitled to vote shall have power to adjourn such meeting from time to time, without notice other than an announcement at such meeting, until a quorum is present or represented. At any such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally notified.

Section 2.07 Proxies. Every person entitled to vote or to execute consents may do so either in person or by written proxy filed with the Secretary of the Corporation authorizing another person or persons to vote with respect to such shares. The proxy shall not be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy continues in full force and effect until revoked by the person executing it prior to the vote pursuant thereto, except as otherwise provided in the applicable law.

Section 2.08 Action Without Meeting. Any action required by statute to be taken at any Annual or Special Meeting of the Shareholders, or any action that may be taken at any Annual or Special Meeting of the Shareholders, may be taken without a meeting, without prior notice if a consent in writing setting forth the action so taken, shall be signed by the holders of the outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. The signed consent or a signed copy shall be placed in the Minute Book of the Corporation and prompt notice of the taking of the corporate action shall be given to those Shareholders who have not consented in writing.

ARTICLE III

DIRECTORS

Section 3.01 Number. The authorized number of Directors on the Board shall not be less than four nor more than six unless changed by a duly adopted Bylaw amending this Section 3.01, as provided by these Bylaws and pursuant to applicable law. The Board shall initially be comprised of five Directors. The exact number of Directors shall be fixed, from time to time within the limits specified, by resolution duly adopted either by the Board or the Shareholders.

Section 3.02 Qualification-Independent Director; Election, Term.

(a) Of the authorized number of Directors provided in Section 3.01; the Corporation shall at all times, except as noted hereafter, have at least two Directors (each, an "Independent Director") who is not (i) a director, officer or employee of any affiliate of the Corporation; (ii) a person related to any officer or director of any affiliate of the Corporation; (iii) a holder (directly or indirectly) of more than ten percent (10%) of any voting securities of any affiliate of the Corporation; or (iv) a person related to a holder (directly or indirectly) of more than ten percent (10%) of any voting securities of any affiliate of the Corporation. In the event of the death, incapacity, resignation or removal of all Independent Directors, the Board shall promptly appoint an Independent Director for each Independent Director whose death, incapacity, resignation or removal caused the related vacancy on the Board; provided, however, that the Board shall not vote on any matter unless and until at least two Independent Directors have been duly appointed to serve on the Board.

(b) Except as otherwise provided by Sections 3.03 and 3.04 herein, the Directors shall be elected at the Annual Meeting of Shareholders.

(c) Each Director elected shall hold office until the next Annual Meeting of Shareholders and until his successor has been elected and qualified or until his death, resignation, retirement, disqualification or removal.

Section 3.03 Removal of Directors. Except as otherwise provided by applicable law, a director may only be removed by the Shareholders.

Section 3.04 Vacancies on the Board. Vacancies on the Board, excluding vacancies created by removal of Directors, may be filled by approval of the Board or, if the number of Directors then in office is less than a quorum, by (1) the unanimous written consent of the Directors then in office, (2) the affirmative vote of a majority of the remaining Directors, or (3) a sole remaining Director. The Shareholders may at any time elect a Director or Directors to fill any vacancy or vacancies not filled by the Board and shall have the right to fill any vacancy or vacancies created by the removal of one or more Directors,

Section 3.05 Powers. Subject to limitations of the Articles, the Bylaws, and applicable law relating to actions required to be approved by the Shareholders or by the outstanding shares, the business and

affairs of the Corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board. The Board may delegate the management. of the day-to-day operation of the business of the Corporation to the officers of the Corporation or other persons provided that the business and affairs of the Corporation shall be managed by and all corporate powers shall be exercised under the ultimate direction of the Board.

Section 3.06 Quorum. A majority of the members of the Board shall constitute a quorum of the Board for the transaction of business. Every act or decision done or made by a majority of the members of the Board present at a meeting duly held at which a quorum is present shall constitute the act of the Board. In the absence of a quorum, a majority of the members of the Board present at the time and place of any meeting may adjourn such meeting from time to time until a quorum is present. Notice of any adjourned meeting need not be given.

Section 3.07 Meetings of the Board. The Board may designate any place, within or without the State of California, for the holding of any meeting. If no such designation is made, the meeting shall be held at the Corporation's principal executive office. Subject to the requirements of applicable law, all meetings of the Board shall be conducted in accordance with such rules and procedures as the Board may approve and, as to matters not governed by such rules and procedures, as the chairman of such meeting shall determine.

The Board by resolution may provide for the holding of regular meetings, with or without notice, and may fix the times and places within or outside the State of California at which such meetings shall be held.

Section 3.08 Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if a written consent setting forth the action so taken is signed by all members of the Board or of such committee, as the case may be, and such written consent is filed with the Secretary of the Corporation and placed in the Minute Book. Such consent shall have the same force and effect as a unanimous vote at a meeting of such Board or committee.

Section 3.09 Committee. The Board may, by resolution adopted by a majority of the whole Board, designate one or more committees, each committee to consist of two or more of the Directors of the Corporation. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all the. powers and authority of the Board. in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have any powers or authority in reference to:

- (a) the approval of any action for which the California General Corporation Law also requires approval of the Shareholders or approval of the outstanding shares;
- (b) amending the Articles;
- (c) approving an agreement of merger or consolidation;
- (d) recommending to the Shareholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets otherwise than in the usual and regular course of its business;
- (e) recommending to the Shareholders a dissolution of the Corporation or a revocation thereof;
- (f) amending or repealing the Bylaws of the Corporation or adopting new Bylaws of the Corporation;
- (g) amending or repealing any resolution of the Board which by its express terms is not so amendable or repealable;
- (h) appointing other committees of the Board or the members thereof;
- (i) filling vacancies in or removing members of the Board or on any committee appointed by the Board;
- (j) fixing the compensation of the Directors for serving on the Board or for serving as a member of any committee thereof; or

(k) a “distribution”, as such term is defined in Section 166 of the California General Corporation Law, except at a rate, in a periodic amount or within a specific price range determined by the Board, and, unless the resolution of the Board expressly so provides, no such committee shall have the power or authority to otherwise declare a dividend or to authorize the issuance of stock.

Any such committee shall report on its meetings to the Board at the next meeting of the Board.

Section 3.10 Executive Committee of the Board. Subject to these Bylaws, including Sections 3.07, 3.08 and 3.09, the Articles and the provisions of applicable law, the Executive Committee of the Board (the “Executive Committee”) is authorized by unanimous written consent of all its Executive Committee members to bind this Corporation without the consent of other members of the Board and shall have and may exercise all of the authority of the Board in the management of the business and affairs of the Corporation, including the power to authorize the seal of the Corporation to be affixed to all papers which may require it. Upon the unanimous consent of all members of the Executive Committee, the Executive Committee is also authorized by these Bylaws to authorize the fixture purchase and sale of Receivables as defined and provided for in the Articles.

Section 3.11 Removal of Committee Members. Any member of the Executive Committee and other committees may be removed by the Board by the affirmative vote of a majority of the whole Board, whenever in its judgment the best interests of the Corporation will be served thereby.

Section 3.12 Vacancies in Committees. A vacancy occurring in the Executive Committee or any other committee of the Board (by death, resignation, retirement, disqualification, removal or otherwise) may be filled by the Board in the manner provided for original designation in Section 3.09.

Section 3.13 Compensation. Members of the Board, the Executive Committee or any other committee may, by resolution of the Board, be allowed compensation for their service to the Corporation, including for attending Board or committee meetings.

Section 3.14 Telephone and Similar Meetings. Members of the Board and committee members may participate in and hold a meeting by means of conference telephone or similar communications equipment, so long as all persons participating in the meeting can hear each other. Participation in such meeting shall constitute presence in person at the meeting, unless a person authorized to participate in such meeting participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

Section 3.15 Written Action or Minutes. The Board, the Executive Committee and any other committees shall keep either a record of action taken or Minutes of their proceedings and, in the case of any committee, report the same to the Board when required. The Minutes of the proceedings of the Board, the Executive Committee and other committees shall be placed in the Minute Book of the Corporation.

ARTICLE IV

INDEMNIFICATION OF DIRECTORS OFFICERS AND OTHER CORPORATE AGENTS

Section 4.01 Indemnification. This Corporation shall, to the maximum extent and in the manner permitted by the California General Corporation Law, indemnify and hold harmless each of the directors and other “agents” of the Corporation, as the term “agent” is defined in Section 317(a) of the California General Corporation Law, as amended from time to time, from and against any “expenses” as defined in Section 317(a), judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any “proceeding” (as defined in said Section 317(a) arising by reason of the fact that such person is or was a director of the Corporation acting in good faith and in a manner reasonably believed by such director to be in the best interests of the Corporation. The Corporation shall advance to its directors and other agents expenses incurred in defending any proceeding prior to the final disposition thereof to the full extent and in the manner permitted by applicable law.

Section 4.02 Right to Indemnification. This section shall create a right of indemnification for each person referred to in Section 4.01, whether or not the proceeding to which the indemnification relates

arose in whole or in part prior to adoption of such section and in the event of death such right shall extend to such person's legal representatives. The right of indemnification hereby given shall not be exclusive of any other rights such person may have whether by law or under any agreement, insurance policy, vote of Directors or Shareholders, or otherwise.

Section 4.03 Insurance. Subject to the requirements of applicable law, the Corporation shall have power to purchase and maintain insurance on behalf of any agent of the corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the Corporation would have the power to indemnify the agent against such liability.

ARTICLE V

OFFICERS

Section 5.01 Principal Officers. The principal officers of the Corporation shall be a President, a Secretary and a Treasurer, each of whom shall have the authority to perform the duties provided in these Bylaws or as may from time to time be assigned by the Board. One person may hold two or more offices, except that the Secretary may not also hold the office of President.

Section 5.02 Subordinate Officers. The Corporation may also have, at the discretion of the Board, one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers and such other officers as the business of the Corporation may require, each of whom shall have the authority and perform the duties as may be provided in these Bylaws or as may from time to time be assigned by the Board.

Section 5.03 Appointment of the Corporation's Officers. The Board or the Executive Committee shall appoint the officers of the Corporation, each such officer to hold his office until the earlier of his death, resignation, retirement; disqualification or removal. Thereafter, the Board or the Executive Committee may, from time to time, appoint other officers of the Corporation to fill a vacancy in any office or otherwise, each such officer to hold his office until the earlier of his death, resignation, disqualification or removal from office.

Section 5.04 Removal and Resignation.

(a) Any officer may be removed, either with or without cause, by the unanimous written consent of the Executive Committee or by a majority of the members of the Board at the time in office, at any regular or Special Meeting of the Board.

(b) Any officer may resign at any time by giving written notice to the Corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary in order to make such resignation effective.

Section 5.05 President. The President; unless a Chairman of the Board is elected by the Board, shall, if present, preside at all meetings of the Shareholders or the Board.

The President shall, subject to the ultimate direction of the Board, have general supervision, direction and control of the business and affairs of the Corporation. He shall have the general powers and duties of management usually vested in the chief executive officer of a corporation.

The President shall provide the general and active management of the business operations of the Corporation and shall, see that all orders and resolutions of the Board are carried into effect. He shall develop and issue or cause to be issued such operating policies, procedures and guidelines respecting the conduct of the business of the Corporation and of its officers, employees and agents as he shall deem appropriate; and shall possess the power and authority to authorize exceptions to and deviations from such policies, procedures and guidelines where he, in good faith, determines that such exceptions or deviations serve the best interests of the Corporation and would neither violate applicable law nor do damage to the reputation of the Corporation or its Shareholders.

The President shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be delegated by the Board to some other officer or agent of the Corporation.

Section 5.06 Secretary.

(a) The Secretary shall keep, or cause to be kept, the Minute Book of the Corporation at the principal executive office of the Corporation, or such other place as the Board may order, of all meetings of Shareholders, the Board and its committees, with the time and place of holding, whether regular or special and if special, how authorized and the notice thereof given, the names of those present at Board and committee meetings, the number of shares present or represented at meetings of the Shareholders and the proceedings thereof.

(b) The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent, a share register, or a duplicate share register, showing the names of the shareholders and their addresses; the number and classes of shares held by each; the number and date of certificates issued for the same; and the number and date of cancellation of every certificate surrendered for cancellation.

(c) The Secretary shall give, or cause to be given, notice of all the meetings of the Shareholders and of the Board and of any committees thereof required by these Bylaws or by applicable law to be given, and he shall keep the seal of the Corporation in safe custody.

(d) The Secretary shall be under the supervision of the President. He shall perform such other duties and have such other authority and powers as the Board may from time to time prescribe or as the President may from time to time delegate.

Section 5.07 Treasurer.

(a) The Treasurer shall deposit or cause the deposit of all monies and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board.

(b) The Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements of the Corporation.

(c) The Treasurer shall be responsible for effecting the properly authorized disbursement of funds of the Corporation and shall provide appropriate and timely accounting of his transactions as Treasurer to the President and the Board.

(d) The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, additional paid-in capital and retained earnings. Capital and additional paid-in capital shall be classified according to source and shown in separate accounts.

(e) The Treasurer shall provide appropriate and timely reports on the financial condition of and the results of operations of the Corporation to the President and the Board.

(f) The Treasurer shall perform such other duties and may have such other authority and powers as the Board may from time to time prescribe or as the President may from time to time delegate.

Section 5.08 Vice Presidents. The Vice Presidents, if any, shall exercise and perform: such powers and duties with respect to the administration of the business affairs and operations of the Corporation as may from time to time be assigned to each of them by the President or by the Board, or if not ranked, the Vice President designated by the Board may perform all of the duties of the President and when so acting shall have all of the powers of and be subject to all the restrictions upon the President.

Section 5.09 Assistant Secretaries. The Assistant Secretaries, if any, may, in the absence or disability of the Secretary, perform all of the duties of the Secretary and when so acting shall have all the powers of and be subject to all the restrictions upon the Secretary.

Section 5.10 Assistant Treasurer. The Assistant Treasurers, if any, may, in the absence or disability of the Treasurer, perform all of the duties of the Treasurer and when so acting shall have all the powers of and be subject to all the restrictions upon the Treasurer.

Section 5.11 Compensation. The compensation, if any, of the officers and agents of the Corporation shall be fixed from time to time by the Board or the Executive Committee.

ARTICLE VI

AMENDMENTS

Section 6.01 Bylaws. Subject to applicable law and the limitations set forth in the Articles, new Bylaws may be adopted or these Bylaws may be amended, restated or repealed by the Shareholders or the Board, except that Sections 3.01 and 3.02 may only be amended, restated or repealed by the Shareholders.

ARTICLE VII

GENERAL PROVISIONS

Section 7.01 Seal. The Board shall adopt a corporate seal, which shall be in the form of a circle and shall bear the name of the Corporation and words and figures showing that the Corporation was incorporated in the State of California and the date of incorporation.

Section 7.02 Method of Notice. Whenever by statute, the Articles, these Bylaws, or otherwise, notice is required to be given to a Director, committee member or Shareholder, and no provision is made therein as to how the notice shall be given, it shall not be construed to mean personal notice, but any such notice may be given:

- (a) in writing by mail, first-class postage prepaid, addressed to the Director, committee member, or Shareholder and the address appearing on the books of the Corporation;
- (b) by facsimile transmission; or
- (c) in any other method permitted by law.

Any such notice required or permitted to be given by mail shall be deemed given at the time when the same is deposited in accordance with the terms of this Section in the United States mails.

Section 7.03 Waiver of Notice. Except as otherwise provided by applicable law, whenever notice is required to be given by these Bylaws or the Articles or by law, the person entitled to said notice may waive such notice in writing, either before or after the time stated therein, and such waiver shall be deemed equivalent to notice. All such waivers shall be filed in the Minute Book of the Corporation or made a part of the minutes of the meeting.

Section 7.04 Fiscal Year. The fiscal year of the Corporation shall end on the last day of March in each year.

Section 7.05 Construction. Whenever the context so requires, the masculine gender shall include the feminine and neuter genders and the singular shall include the plural, and conversely. If any portion of these Bylaws shall be invalid or inoperative, then, so far as is reasonable and possible:

- (a) the remainder of these Bylaws shall be considered valid and operative, and
- (b) effect shall be given to the intent manifested by the portion held invalid or inoperative.

Section 7.06 Headings. The headings set forth in these Bylaws are for organization, convenience and clarity. In interpreting these Bylaws, the headings shall be subordinated in importance to other written material.

Section 7.07 Relation to the Articles. These Bylaws are subject to and are governed by the Articles, the provisions of applicable law, and any written agreement by a majority in interest of the Shareholders filed with the Corporation at its principal place of business.

CERTIFICATIONS

I, Paul C. Honda, certify that:

1. I have reviewed this report on Form 10-K and all reports on Form 10-D required to be filed in respect of the period covered by this report on Form 10-K of Honda Auto Receivables 2006-3 Owner Trust (the “Exchange Act periodic reports”);
2. Based on my knowledge, the Exchange Act periodic reports, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, all of the distribution, servicing and other information required to be provided under Form 10-D for the period covered by this report is included in the Exchange Act periodic reports;
4. I am responsible for reviewing the activities performed by the servicers and based on my knowledge and the compliance reviews conducted in preparing the servicer compliance statements required in this report under Item 1123 of Regulation AB, and except as disclosed in the Exchange Act periodic reports, the servicers have fulfilled their obligations under the servicing agreements in all material respects; and
5. All the reports on assessment of compliance with servicing criteria for asset-backed securities and their related attestation reports on assessment of compliance with servicing criteria for asset-backed securities required to be included in this report in accordance with Item 1122 of Regulation AB and Exchange Act Rules 13a-18 and 15d-18 have been included as an exhibit to this report, except as otherwise disclosed in this report. Any material instances of noncompliance described in such reports have been disclosed in this report on Form 10-K.

In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties: FDI Computer Consulting Inc., dba FDI Collateral Management and U.S. Bank National Association.

Date: June 22, 2007

/s/ Paul C. Honda

Paul C. Honda

Assistant Vice President, Assistant Secretary
and Compliance Officer of American

Honda Finance Corporation

(senior officer in charge of the servicing function)

Management's Assessment of Compliance with Applicable Servicing Criteria

1. American Honda Finance Corporation ("AHFC") is responsible for assessing compliance with the servicing criteria applicable to it under paragraph (d) of Item 1122 of Regulation AB, as of and for the 12-month period ending March 31, 2007 (the "Reporting Period"), as set forth in Appendix B hereto. The transactions covered by this report consist of all asset-backed securities transactions for which AHFC acted as servicer and administrator involving retail automobile receivables for new and used Honda and Acura vehicles since January 1, 2006 (the "Platform"). Appendix A identifies the individual asset-backed transactions and securities defined by management as constituting the Platform;
2. AHFC has engaged certain vendor (the "Vendor") to perform specific, limited or scripted activities, and AHFC elects to take responsibility for assessing compliance with the servicing criteria or portion of the servicing criteria applicable to such Vendor's activities as set forth in Appendix B hereto;
3. AHFC has engaged certain vendor to perform specific, limited or scripted activities, and AHFC elects not to take responsibility for assessing compliance with the servicing criteria or portion of the servicing criteria applicable to such vendor's activities as set forth in Appendix B hereto;
4. Except as set forth in paragraph 5 below, AHFC used the criteria set forth in paragraph (d) of Item 1122 of Regulation AB to assess the compliance with the applicable servicing criteria;
5. The criteria listed in the column titled "Inapplicable Servicing Criteria" on Appendix B hereto are inapplicable to AHFC based on the activities it performs, directly or through its Vendors, with respect to the Platform;
6. AHFC has complied, in all material respects, with the applicable servicing criteria as of March 31, 2007 and for the Reporting Period with respect to the Platform taken as a whole, except as described on Appendix C hereto;
7. AHFC has not identified and is not aware of any material instance of noncompliance by the Vendors with the applicable servicing criteria as of March 31, 2007 and for the Reporting Period with respect to the Platform taken as a whole;
8. AHFC has not identified any material deficiency in its policies and procedures to monitor the compliance by the Vendors with the applicable servicing criteria as of March 31, 2007 and for the Reporting Period with respect to the Platform taken as a whole; and
9. KPMG LLP, a registered public accounting firm, has issued an attestation report on AHFC's compliance with the applicable servicing criteria for the Reporting Period.

June 22, 2007

American Honda Finance Corporation

By: /s/ Paul C. Honda

Name: Paul C. Honda

Title: Assistant Vice President,
and Compliance Officer

(senior officer in charge of the servicing function)

Honda Auto Receivables Owner Trusts

Honda Auto Receivables Owner Trust 2006-1

Honda Auto Receivables Owner Trust 2006-2

Honda Auto Receivables Owner Trust 2006-3

Honda Auto Receivables Owner Trust 2007-1

Appendix B

SERVICING CRITERIA		APPLICABLE SERVICING CRITERIA		INAPPLICABLE SERVICING CRITERIA	
Reference	Criteria	Performed Directly by AHFC	Performed by Vendor(s) for which AHFC is the Responsible Party	Performed by subservicer(s) or vendor(s) for which AHFC is NOT the Responsible Party	NOT performed by AHFC or by subservicer(s) or vendor(s) retained by AHFC
General Servicing Considerations					
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	X			
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party's performance and compliance with such servicing activities.	X			
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the [pool assets] are maintained.				X
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.				X
Cash Collection and Administration					
1122(d)(2)(i)	Payments on [pool assets] are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days following receipt, or such other number of days specified in the transaction agreements.	X (1)	X (1)		
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	X (2)		X (2)	
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.	X			
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of overcollateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	X			
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, "federally insured depository institution" with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 13k-1(b)(1) of the Securities Exchange Act.	X			
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.				X

SERVICING CRITERIA		APPLICABLE SERVICING CRITERIA		INAPPLICABLE SERVICING CRITERIA	
Reference	Criteria	Performed Directly by AHFC	Performed by Vendor(s) for which AHFC is the Responsible Party	Performed by subservicer(s) or vendor(s) for which AHFC is NOT the Responsible Party	NOT performed by AHFC or by subservicer(s) or vendor(s) retained by AHFC
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations are (A) mathematically accurate; (B) prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	X			
Investor Remittances and Reporting					
1122(d)(3)(i)	Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in accordance with the terms specified in the transaction agreements; (C) are filed with the Commission as required by its rules and regulations; and (D) agree with investors' or the trustee's records as to the total unpaid principal balance and number of [pool assets] serviced by the Servicer.	X			
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	X (3)		X (3)	
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the Servicer's investor records, or such other number of days specified in the transaction agreements.	X (3)		X (3)	
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	X (3)		X (3)	
Pool Asset Administration					
1122(d)(4)(i)	Collateral or security on [pool assets] is maintained as required by the transaction agreements or related mortgage loan documents.	X (4)		X (4)	
1122(d)(4)(ii)	[pool asset] and related documents are safeguarded as required by the transaction agreements	X (4)		X (4)	
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.	X			

SERVICING CRITERIA		APPLICABLE SERVICING CRITERIA		INAPPLICABLE SERVICING CRITERIA	
Reference	Criteria	Performed Directly by AHFC	Performed by Vendor(s) for which AHFC is the Responsible Party	Performed by subservicer(s) or vendor(s) for which AHFC is NOT the Responsible Party	NOT performed by AHFC or by subservicer(s) or vendor(s) retained by AHFC
1122(d)(4)(iv)	Payments on [pool assets], including any payoffs, made in accordance with the related [pool asset] documents are posted to the Servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related [pool asset] documents.	X (1)	X (1)		
1122(d)(4)(v)	The Servicer's records regarding the [pool assets] agree with the Servicer's records with respect to an obligor's unpaid principal balance.	X			
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's [pool assets] (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.	X			
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.	X			
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a [pool asset] is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent [pool assets] including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).	X			
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for [pool assets] with variable rates are computed based on the related [pool asset] documents.				X
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor's [pool asset] documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds is paid, or credited, to obligors in accordance with applicable [pool asset] documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related [pool assets], or such other number of days specified in the transaction agreements.				X
1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the Servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.				X

SERVICING CRITERIA		APPLICABLE SERVICING CRITERIA		INAPPLICABLE SERVICING CRITERIA	
Reference	Criteria	Performed Directly by AHFC	Performed by Vendor(s) for which AHFC is the Responsible Party	Performed by subservicer(s) or vendor(s) for which AHFC is NOT the Responsible Party	NOT performed by AHFC or by subservicer(s) or vendor(s) retained by AHFC
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the Servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.				X
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the Servicer, or such other number of days specified in the transaction agreements.				X
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.	X			
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of Regulation AB, is maintained as set forth in the transaction agreements.				X

Footnote 1 – 1122(d)(2)(i) and 1122(d)(4)(iv) are performed directly by AHFC only as it relates to the recording and application of borrower payments. The initial processing of cash receipts at the lockbox was performed by a vendor that did not provide an Item 1122 attestation report.

Footnote 2 – AHFC's responsibility relating to criteria 1122(d)(2)(ii) is limited to wire disbursements to indenture trustee. The indenture trustee has provided a separate Regulation AB 1122(d) Management Assessment.

Footnote 3 – AHFC's responsibility relating to criteria 1122(d)(3)(ii), 1122(d)(3)(iii), and 1122(d)(3)(iv) is limited to amounts remitted to indenture trustee, rather than the investor, as set forth in the transaction agreements. The indenture trustee has provided a separate Regulation AB 1122(d) Management Assessment.

Footnote 4 – AHFC has outsourced maintenance and safeguarding of the titling and registering of vehicles through online services made available by the motor vehicle administrations in various states to FDI (a Vendor) which has provided a separate Regulation AB 1122(d) Management Assessment. AHFC is responsible for maintenance and safeguarding of all other collateral and related documents.

Appendix C

1. Material instances of noncompliance
 - a. 1122(d)(4)(vi) – The Sponsor did not review and approve changes to the terms or status of an obligor’s pool asset, in particular, term extensions of receivables, as required by the respective transaction agreements and related pool asset documents.
 - b. 1122(d)(4)(xiv) – The Sponsor did not recognize and record charge-offs as required by the respective transaction agreements and related pool asset documents.
2. Remediation of material instances of noncompliance.
 - a. With respect to Section 1122(d)(4)(vi), computer system changes were enacted which applies systemic controls designed to prevent unauthorized extensions of receivables. AHFC believes that the systemic controls are effective starting October 1, 2006.
 - b. With respect to Section 1122 (d)(4)(xiv) computer system changes were enacted which applies systemic controls to recognize and record charge-offs in a timely fashion. AHFC believes that the systemic controls are effective starting October 1, 2006.

Management's Assertion

**Report on Compliance with Applicable Servicing Criteria Pursuant to Item 1122
of Regulation AB under the Securities Exchange Act of 1934**

U.S. Bank National Association ("U.S. Bank") as a party participating in the servicing function for the following transactions:

U.S. Bank Corporate Trust Asset Backed Securities Platform¹

hereby provides the following report on its assessment of compliance with the servicing criteria set forth in Item 1122 of Regulation AB applicable to it and as described on Exhibit A hereto:

1. U.S. Bank is responsible for assessing its compliance with the servicing criteria applicable to it as noted on the accompanying Exhibit A;
2. U.S. Bank used the criteria set forth in paragraph (d) of Item 1122 of Regulation AB to assess its compliance with the applicable servicing criteria;
3. U.S. Bank's assessment of its compliance with the applicable servicing criteria is as of and for the period beginning on April 1, 2006 and ending March 31, 2007, the end of the fiscal year covered by the Form 10-K report. U.S. Bank's participation in the servicing function complied in all material respects with the applicable servicing criteria.
4. Ernst & Young, a registered public accounting firm, has issued an attestation report on U.S. Bank's assessment of compliance with the applicable servicing criteria as of and for the period beginning on April 1, 2006 and ending March 31, 2007, the end of the fiscal year covered by the Form 10-K report.

US BANK NATIONAL ASSOCIATION

/s/ Bryan R. Calder

Name: Bryan R. Calder

Title: President

¹ The U.S. Bank Corporate Trust ABS Platform (the "Platform") consists of the activities involved in the performance of servicing functions for (i) publicly issued asset-backed and mortgage-backed transactions the securities of which were offered on or after January 1, 2006 and (ii) certain asset-backed transactions offered prior to January 1, 2006 for which the Issuer has voluntarily elected to make Regulation AB compliant filings under the Securities Exchange Act of 1934, as amended. The Platform does not include transactions comprised of the repackaging of corporate debt and/or other agency securities.

EXHIBIT A to Management's Assertion

Reference	Servicing Criteria	Applicable Servicing Criteria	Inapplicable Servicing Criteria
	General Servicing Considerations		
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.		x
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party's performance and compliance with such servicing activities.		x
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the Pool Assets are maintained.		x
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.		x
	Cash Collection and Administration		
1122(d)(2)(i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days following receipt, or such other number of days specified in the transaction agreements.		x
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	x	
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements		X
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of over collateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.		x

Reference	Servicing Criteria	Applicable Servicing Criteria	Inapplicable Servicing Criteria
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, “federally insured depository institution” with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 13k-1(b)(1) of the Securities Exchange Act.		x
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.		x
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations are (A) mathematically accurate; (B) prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification or such other number of days specified in the transaction agreements.		x
	Investor Remittances and Reporting		
1122d(3)(i)	Reports to investors, including those to be filed with the Commission are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in accordance with the terms specified in the transaction agreements; (C) are filed with the Commission as required by its rules and regulations; and (D) agree with investors’ or the trustee’s records as to the total unpaid principal balance and number of Pool Assets serviced by the Servicer.		x
1122d(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	x	

Reference	Servicing Criteria	Applicable Servicing Criteria	Inapplicable Servicing Criteria
1122d(3)(iii)	Disbursements made to an investor are posted within two business days to the Servicer's investor records, or such other number of days specified in the transaction agreements.	x	
1122d(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form payment, or custodial bank statements.	x	
Pool Asset Administration			
1122d(4)(i)	Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents.		x
1122d(4)(ii)	Pool assets and related documents are safeguarded as required by the transaction agreements.		x
1122d(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.		x
1122d(4)(iv)	Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the Servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset documents.		x
1122d(4)(v)	The Servicer's records regarding the pool assets agree with the Servicer's records with respect to an obligor's unpaid principal balance.		x
1122d(4)(vi)	Changes with respect to the terms or status of an obligor's pool assets (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.		x
1122d(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.		x

Reference	Servicing Criteria	Applicable Servicing Criteria	Inapplicable Servicing Criteria
1122d(4)(viii)	Records documenting collection efforts are maintained during the period a pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).		x
1122d(4)(ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.		x
1122d(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed in accordance with the obligor's pool asset documents on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds is paid, or credited, to obligors in accordance with applicable pool asset documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related pool assets, or such other number of days specified in the transaction agreements.		x
1122d(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the servicer at least 30 calendar days prior to these dates, or such other number of day specified in the transaction agreements.		x
1122d(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the Servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.		x
1122d(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the servicer, or such other number of days specified in the transaction agreements.		x

Reference	Servicing Criteria	Applicable Servicing Criteria	Inapplicable Servicing Criteria
1122d(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.		x
1122d(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of Regulation AB is maintained as set forth in the transaction agreements.		x

Management's Assertion

Report on Compliance with Applicable Servicing Criteria Pursuant to Item 1122 of Regulation AB under the Securities Exchange Act of 1934

FDI Computer Consulting, Inc. (the "Company"), dba FDI Collateral Management, as a party participating in the servicing functions for the following transactions:

Honda Auto Receivables 2006-1 Owner Trust
Honda Auto Receivables 2006-2 Owner Trust
Honda Auto Receivables 2006-3 Owner Trust
Honda Auto Receivables 2007-1 Owner Trust

hereby provides the following report on its assessment of compliance with the servicing criteria set forth in Item 1122(d) of Regulation AB applicable to it and as described on Exhibit A hereto (the "Applicable Servicing Criteria"):

1. the Company is responsible for assessing its compliance with the Applicable Servicing Criteria;
2. the Company used the criteria set forth in paragraph (d) of Item 1122 of Regulation AB to assess its compliance with the Applicable Servicing Criteria;
3. the Company's assessment of its compliance, for each of the above transactions, with the Applicable Servicing Criteria is as of and for the year ended March 31, 2007, the end of the year covered by the Form 10-K report. The Company complied in all material respects with the Applicable Servicing Criteria during the period; and
4. Ernst & Young LLP, a registered public accounting firm, has issued an attestation report on the Company's assessment of compliance with the Applicable Servicing Criteria as of and for the year ended March 31, 2007.

FDI COMPUTER CONSULTING, INC.

/s/ Jeff Cooke

Name: Jeff Cooke
Title: Chief Executive Officer

Dated: April 12, 2007

Reference	Servicing Criteria	Applicable Servicing Criteria	Inapplicable Servicing Criteria
1122(d)(1)	<i>General Servicing Considerations.</i>		
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	Applicable.	
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party's performance and compliance with such servicing activities.	Not applicable.	
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the pool assets are maintained.	Not applicable.	
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.	Not applicable.	
	<i>Cash Collection and Administration</i>		
1122(d)(2)(i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days of receipt, or such other number of days specified in the transaction agreements.	Not applicable.	
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	Not applicable.	
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.	Not applicable.	
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of overcollateralization, are separately maintained (<i>e.g.</i> , with respect to commingling of cash) as set forth in the transaction agreements.	Not applicable.	

Reference	Servicing Criteria	Applicable Servicing Criteria	Inapplicable Servicing Criteria
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, “federally insured depository institution” with respect to a foreign financial institution means a foreign financial institution that meets the requirements of § 240.13k-1(b)(1) of this chapter.	Not applicable.	
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	Not applicable.	
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations:	Not applicable.	
1122(d)(2)(vii)(A)	Are mathematically accurate;	Not applicable.	
1122(d)(2)(vii)(B)	Are prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements;	Not applicable.	
1122(d)(2)(vii)(C)	Are reviewed and approved by someone other than the person who prepared the reconciliation; and	Not applicable.	
1122(d)(2)(vii)(D)	Contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	Not applicable.	
	<i>Investor Remittances and Reporting</i>		
1122d(3)(i)	Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports:	Not applicable.	
1122d(3)(i)(A)	Are prepared in accordance with timeframes and other terms set forth in the transaction agreements;	Not applicable.	
1122d(3)(i)(B)	Provide information calculated in accordance with the terms specified in the transaction agreements;	Not applicable.	
1122d(3)(i)(C)	Are filed with the Commission as required by its rules and regulations; and	Not applicable.	
1122d(3)(i)(D)	Agree with investors’ or the trustee’s records as to the total unpaid principal balance and number of pool assets serviced by the servicer.	Not applicable.	

Reference	Servicing Criteria	Applicable Servicing Criteria	Inapplicable Servicing Criteria
1122d(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	Not applicable.	
1122d(3)(iii)	Disbursements made to an investor are posted within two business days to the servicer's investor records, or such other number of days specified in the transaction agreements.	Not applicable.	
1122d(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form payment, or custodial bank statements.	Not applicable.	
	<i>Pool Asset Administration</i>		
1122d(4)(i)	Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents.	Applicable.	
1122d(4)(ii)	Pool assets and related documents are safeguarded as required by the transaction agreements.	Applicable.	
1122d(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.	Not applicable.	
1122d(4)(iv)	Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the applicable servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset documents.	Not applicable.	
1122d(4)(v)	The servicer's records regarding the pool assets agree with the servicer's records with respect to an obligor's unpaid principal balance.	Not applicable.	
1122d(4)(vi)	Changes with respect to the terms or status of an obligor's pool assets (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.	Not applicable.	

Reference	Servicing Criteria	Applicable Servicing Criteria	Inapplicable Servicing Criteria
1122d(4)(vii)	Loss mitigation or recovery actions (<i>e.g.</i> , forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.	Not applicable.	
1122d(4)(viii)	Records documenting collection efforts are maintained during the period a pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (<i>e.g.</i> , illness or unemployment).	Not applicable.	
1122d(4)(ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.	Not applicable.	
1122d(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts):	Not applicable.	
1122d(4)(x)(A)	Such funds are analyzed, in accordance with the obligor's pool asset documents, on at least an annual basis, or such other period specified in the transaction agreements;	Not applicable.	
1122d(4)(x)(B)	Interest on such funds is paid, or credited, to obligors in accordance with applicable pool asset documents and state laws; and	Not applicable.	
1122d(4)(x)(C)	Such funds are returned to the obligor within 30 calendar days of full repayment of the related pool asset, or such other number of days specified in the transaction agreements.	Not applicable.	
1122d(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the servicer at least 30 calendar days prior to these dates, or such other number of day specified in the transaction agreements.	Not applicable.	

Reference	Servicing Criteria	Applicable Servicing Criteria	Inapplicable Servicing Criteria
1122d(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.	Not applicable.	
1122d(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the servicer, or such other number of days specified in the transaction agreements.	Not applicable.	
1122d(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.	Not applicable.	
1122d(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of this Regulation AB, is maintained as set forth in the transaction agreements.	Not applicable.	

Report of Independent Registered Public Accounting Firm

We have examined management's assertion, included in the accompanying Report on Compliance with Applicable Servicing Criteria Pursuant to Item 1122 of Regulation AB under the Securities Exchange Act of 1934, that FDI Collateral Management (the "Company"), a wholly owned subsidiary of Trivin, Inc., complied with the servicing criteria set forth in Item 1122(d) of the Securities and Exchange Commission's Regulation AB for the title servicing platform as of and for the year ended March 31, 2007, except for 1122(d)(1)(ii)-(iv), 1122(d)(2)(i)-(vii)(D), 1122(d)(3)(i)-(iv), and 1122(d)(4)(iii)-(xv), which the Company has determined are not applicable to the activities performed by them with respect to the servicing platform covered by this report. See Management's Assertion for the asset backed transactions covered by this platform. Management is responsible for the Company's compliance with those servicing criteria. Our responsibility is to express an opinion on management's assertion about the Company's compliance with the servicing criteria based on our examination.

Our examination was conducted in accordance with attestation standards established by the Institute of Certified Public Accounts as adopted by the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the applicable servicing criteria and performing such other procedures as we considered necessary in the circumstances. Our examination included testing of less than all of the individual asset backed transactions and securities that comprise the platform, testing of less than all of the servicing activities related to the Platform, and determining whether the Company processed those selected transactions and performed those selected activities in compliance with the servicing criteria. Furthermore, our procedures were limited to the selected transactions and servicing activities performed by the Company during the period covered by this report. Our procedures were not designed to determine whether errors may have occurred either prior to or subsequent to our tests that may have affected the balances or amounts calculated or reported by the Company during the period covered by this report for the selected transactions or any other transactions. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Company's compliance with the servicing criteria.

In our opinion, management's assertion that the Company complied with the aforementioned servicing criteria as of and for the year ended March 31, 2007 for the title servicing platform is fairly stated, in all material respects.

/s/ Ernst & Young LLP

Hartford, Connecticut

May 15, 2007

Report of Independent Registered Public Accounting Firm

The Board of Directors
U.S. Bank National Association

We have examined management's assertion, included in the accompanying Report on Assessment of Compliance with SEC Regulation AB Servicing Criteria, that U.S. Bank National Association (the Company) complied with the servicing criteria set forth in Item 1122(d) of the Securities and Exchange Commission's Regulation AB for the Corporate Trust Asset Backed Securities platform (the Platform) as of March 31, 2007, and for the period April 1, 2006 through March 31, 2007, except for servicing criteria 1122(d)(1)(i)-(iv), 1122(d)(2)(i), 1122(d)(2)(iii)-(vii), 1122(d)(3)(i), and 1122(d)(4)(i)-(xv), which the Company has determined are not applicable to the activities performed by them with respect to the servicing platform covered by this report. Management is responsible for the Company's compliance with those servicing criteria. Our responsibility is to express an opinion on management's assertion about the Company's compliance with the servicing criteria based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, as adopted by the Public Company Accounting Oversight Board (United States), and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the applicable servicing criteria and performing such other procedures as we considered necessary in the circumstances. Our examination included testing of less than all of the individual asset-backed transactions and securities that comprise the Platform, testing of less than all of the servicing activities related to the Platform, and determining whether the Company processed those selected transactions and performed those selected activities in compliance with the servicing criteria. Furthermore, our procedures were limited to the selected transactions and servicing activities performed by the Company during the period covered by this report. Our procedures were not designed to determine whether errors may have occurred either prior to or subsequent to our tests that may have affected the balances or amounts calculated or reported by the Company during the period covered by this report for the selected transactions or any other transactions. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Company's compliance with the servicing criteria.

In our opinion, management's assertion that the Company complied with the aforementioned servicing criteria as of March 31, 2007, and for the period April 1, 2006 through March 31, 2007, for the Corporate Trust Asset Backed Securities platform is fairly stated, in all material respects.

/s/ Ernst & Young LLP

May 9, 2007

**AMERICAN HONDA FINANCE CORPORATION
ANNUAL COMPLIANCE CERTIFICATE
PURSUANT TO SECTION 3.11(a) OF THE SALE AND
SERVICING AGREEMENT AND
ITEM 1123 OF REGULATION AB**

I, Paul Honda, do hereby certify that I am the Assistant Vice President, Assistant Secretary and Compliance Officer of American Honda Finance Corporation, a California corporation (the "Company"), and further certify on behalf of the Company in its capacity as servicer (the "Servicer" and "Sponsor") under the Sale and Servicing Agreement (the "Agreement") dated as of October 1, 2006 among the Servicer and Sponsor, American Honda Receivables Corp., as Seller, and Honda Auto Receivables 2006-3 Owner Trust as follows:

- (i) A review of the activities of the Servicer during the reporting period ended March 31, 2007, and of its performance under the Agreement has been made under my supervision.
- (ii) To the best of my knowledge and information, based upon such review, the Servicer has fulfilled all its obligations under the Agreement throughout such period in all material respects; except that for the first and second quarters of FY07 (April 1, 2006 – September 30, 2006), there were instances in which the Servicer was in material noncompliance with the Agreement due to its failure to follow customary standards, policies, and procedures in the following two respects: In some cases, receivables were extended without proper authorization and, in some cases, charge-offs were not recognized and recorded in a timely fashion as required. With respect to these instances of material noncompliance, computer system changes were enacted which apply systemic controls designed to prevent unauthorized extensions of receivables and to recognize and record charge-offs in a timely fashion. AHFC believes that the systemic controls are effective.
- (iii) To the best of my knowledge and information, no event of default nor any event which with the giving of notice or lapse of time, or both, would become an event of default under the Agreement, has occurred or is continuing.

IN WITNESS WHEREOF, I have hereunto set my hand this 22nd day of June, 2007.

/s/ Paul C. Honda

Paul C. Honda
Assistant Vice President,
Assistant Secretary, and Compliance Officer
(senior officer in charge of the servicing function)

May 22, 2007

American Honda Finance Corporation
20800 Madrona Ave.
Torrance, California 90503

Attention: Michael J. Greene

Re: Assessment of compliance for services provided pursuant to the Title Administration Agreement dated as of February 5, 2002 between triVIN, Inc. (triVIN) for services provided by its wholly owned subsidiary, FDI Computer Consulting, Inc., dba FDI Collateral Management (the Company), and American Honda Finance Corporation (AFHC).

- a) A review of the Company's activities and performance under the Title Administration Agreement dated as of February 5, 2002 between triVIN and AFHC during the period commencing April 1, 2006 through and including March 31, 2007 has been conducted under my supervision, and;
- b) To the best of my knowledge, based upon such review, the Company has fulfilled its obligations under the Title Administration Agreement dated as of February 5, 2002 between triVIN and AFHC in all material respects throughout the period commencing April 1, 2006 through and including March 31, 2007.

Signed as of May 22, 2007.

**FDI COMPUTER CONSULTING INC.,
DBA FDI COLLATERAL MANAGEMENT**

By: /s/ Jeff Cooke
Name: Jeff Cooke
Title: Chief Executive Officer

cc: Paul C. Honda, Assistant Vice President, American Honda Finance Corporation

AMERICAN HONDA FINANCE CORPORATION
Annual Statement to Certificateholder – Honda Auto Receivables 2006-3 Owner Trust
04/01/06 through 03/31/07

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	0.000%	
(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 Fund		
(i) Reserve Account Initial Deposit Percentage	0.50%	
(ii) Reserve Account Initial Deposit	\$7,749,922.29	
(iii) Specified Reserve Account Percentage	0.50%	
(iv) 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	\$1,549,984,457.74
(B) Total Securities Balance	\$1,549,984,457.74
(C) Cumulative Note and Certificate Pool Factor	1.0000000
(D) Class A-1 Notes	
(i) Class A-1 Notes Balance	\$406,000,000.00
(ii) Class A-1 Notes Pool Factor	1.0000000
(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

AMERICAN HONDA FINANCE CORPORATION
Annual Statement to Certificateholder – Honda Auto Receivables 2006-3 Owner Trust
04/01/06 through 03/31/07

(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
(J) End of Prior Month Account Balances		
(i) Reserve Account		\$ 7,749,922.29
(ii) Yield Supplement Account		\$ 30,906,261.16
(iii) Payahead Account		\$ 0.00
(iv) Advances Outstanding		\$ 0.00
(K) Portfolio Summary as of End of Prior Year		
(i) Weighted Average Coupon (WAC)		6.37%
(ii) Weighted Average Remaining Maturity (WAM)		51.19 months
(iii) Number of Receivables		85,234
(L) Note and Certificate Percentages		
(i) Note Percentage		100.00%
(ii) Certificate Percentage		0.00%

III. 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 Interest Receivables Interest (B-A((i)+(ii)+(iii)))		\$ 0.00	
(D) Simple Interest Receivables Principal			
(i) Principal Collections		\$183,226,927.33	
(ii) Prepayments in Full		\$ 78,791,954.81	
(iii) Repurchased Receivables Related to Principal		\$ 14,250.27	
(E) Simple Interest Receivables Interest			
(i) Simple Interest Collections		\$ 45,258,904.68	
(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		\$ 764,718.50	
(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)		6.37%	
(ii) Weighted Average Remaining Maturity (WAM)		45.36 months	
(iii) Remaining Number of Receivables		79,518	
(J) Delinquent Receivables			
	# Units	Dollar Amount	
(i) 31-60 Days Delinquent	1,612 2.03%	\$24,267,867.60	1.89%
(ii) 61-90 Days Delinquent	259 0.33%	\$3,470,363.56	0.27%
(iii) 91 Days or More Delinquent	32 0.04%	\$461,161.63	0.04%
(K) Vehicles Repossessed During Collection Period	78 0.10%	\$1,256,312.64	0.10%
(L) Total Accumulated Repossessed Vehicles in Inventory	150 0.19%	\$2,434,208.17	0.19%

AMERICAN HONDA FINANCE CORPORATION
Annual Statement to Certificateholder – Honda Auto Receivables 2006-3 Owner Trust
04/01/06 through 03/31/07

IV. INPUTS DERIVED FROM OTHER SOURCES

(A) Collection Account Investment Income	\$0.00
(B) Reserve Account Investment Income	\$181,528.95
(C) Yield Supplement Account Investment Income	\$615,045.86
(D) Trust Fees Expense	\$9,500.00
(E) Aggregate Net Losses for Collection Period	\$2,706,294.93
(F) Liquidated Receivables Information	
(i) Gross Principal Balance on Liquidated Receivables	\$5,007,512.23
(ii) Liquidation Proceeds	\$2,195,474.30
(ii) Recoveries from Prior Month Charge Offs	\$105,743.00
(G) Days in Accrual Period	173
(H) Deal age	6

COLLECTIONS**V. INTEREST COLLECTIONS**

(A) Total Interest Collections (III(C+E(i)+G))	\$46,023,623.18
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VI. PRINCIPAL COLLECTIONS

(A) Principal Payments Received (III(A((i)+(ii))+(D(i)+(ii))))	\$262,018,882.14
(B) Liquidation Proceeds (IV(H(i)))	\$2,195,474.30
(C) Repurchased Loan Proceeds Related to Principal (III(A(iii))+D(iii))	\$14,250.27
(D) Recoveries from Prior Charge Offs (IV(H(ii)))	\$105,743.00
(E) Total Principal Collections (A+B+C+D)	264,334,349.71

<u>VII. TOTAL INTEREST AND PRINCIPAL COLLECTIONS (V(C)+VI(E))</u>	310,357,972.89
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<u>VIII. YIELD SUPPLEMENT DEPOSIT</u>	\$9,509,273.85
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<u>IX. TOTAL AVAILABLE AMOUNT (VII+VIII)</u>	319,867,246.74
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AMERICAN HONDA FINANCE CORPORATION
Annual Statement to Certificateholder – Honda Auto Receivables 2006-3 Owner Trust
04/01/06 through 03/31/07

DISTRIBUTIONS

X. FEE DISTRIBUTIONS

(A) Servicing Fee	
(i) Servicing Fee Due (I(H)/12)(II(B))+(II(H)(i))	\$7,198,937.87
(ii) Servicing Fee Paid	7,198,937.87
(iii) Servicing Fee Shortfall	\$0.00
(B) Reserve Account Investment Income (IV(B))	\$181,528.95
(C) Yield Supplement Account Investment Income (IV(C))	\$0.00
(D) Trust Fees Expense (IV(D))	\$9,500.00

XI. DISTRIBUTIONS TO NOTEHOLDERS

(A) Interest	
(i) Class A-1 Notes	
(a) Class A-1 Notes Interest Due	\$7,439,398.66
(b) Class A-1 Notes Interest Paid	7,439,398.66
(c) Class A-1 Notes Interest Shortfall	\$0.00
(ii) Class A-2 Notes	
(a) Class A-2 Notes Interest Due	\$8,801,041.67
(b) Class A-2 Notes Interest Paid	8,801,041.67
(c) Class A-2 Notes Interest Shortfall	\$0.00
(iii) Class A-3 Notes	
(a) Class A-3 Notes Interest Due	\$12,016,355.54
(b) Class A-3 Notes Interest Paid	12,016,355.54
(c) Class A-3 Notes Interest Shortfall	\$0.00
(iv) Class A-4 Notes	
(a) Class A-4 Notes Interest Due	\$5,830,183.54
(b) Class A-4 Notes Interest Paid	5,830,183.54
(c) Class A-4 Notes Interest Shortfall	\$0.00
(v) Total Note Interest	
(a) Total Note Interest Due	\$34,086,979.41
(b) Total Note Interest Paid	34,086,979.41
(c) Total Note Interest Shortfall	\$0.00
(d) Reserve Fund Withdrawn for Note Interest	\$0.00
Amount available for distributions after Fees & Interest (VIII-(IX(A)(ii)-(D))-X(A)(v)(b))	278,571,829.46
(B) Principal	
(i) Noteholders' Principal Distribution Amounts	\$267,040,644.64
(ii) Class A-1 Notes Principal	
(a) Class A-1 Notes Principal Due	267,040,644.64
(b) Class A-1 Notes Principal Paid	267,040,644.64
(c) Class A-1 Notes Principal Shortfall	\$0.00
(d) Reserve Fund drawn	\$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 Fund drawn	\$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 Fund drawn	\$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 Fund drawn	\$0.00
(vi) Total Notes Principal	
(a) Total Notes Principal Due	\$267,040,644.64
(b) Total Notes Principal Paid	267,040,644.64

AMERICAN HONDA FINANCE CORPORATION
Annual Statement to Certificateholder – Honda Auto Receivables 2006-3 Owner Trust
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(c) Total Notes Principal Shortfall	\$ 0.00
(d) Reserve Fund drawn	\$ 0.00
Amount available for distributions to the Certificates and Reserve Fund	11,531,184.82
<u>XIII. DISTRIBUTIONS TO CERTIFICATEHOLDERS</u>	
(A) Interest	
(i) Certificate Monthly Interest Due	\$ 0.00
(ii) Certificate Interest Shortfall Beginning Balance	\$ 0.00
(iii) Total Certificate Interest Due	\$ 0.00
(iv) Certificate Interest Paid	<u>0.00</u>
(v) Certificate Interest Shortfall Ending Balance	\$ 0.00
(B) Principal	
(i) Certificate Monthly Principal Due	\$ 0.00
(ii) Certificate Principal Shortfall Beginning Balance	\$ 0.00
(iii) Total Certificate Principal Due	\$ 0.00
(iv) Certificate Principal Paid	<u>0.00</u>
(v) Certificate Principal Shortfall Ending Balance	\$ 0.00
<u>XII. RESERVE FUND DEPOSIT</u>	
Amount available for deposit into reserve account	\$11,531,184.82
Amount deposited into reserve account	\$ 0.00
Excess Amount Released from Reserve Account	\$ 0.00
Excess funds available to Certificateholders	\$11,531,184.82

DISTRIBUTIONS SUMMARY

(A) Total Collections	\$319,867,246.74
(B) Service Fee	\$ 7,198,937.87
(C) Trustee Fees	\$ 9,500.00
(D) Class A1 Amount	\$274,480,043.30
(E) Class A2 Amount	\$ 8,801,041.67
(F) Class A3 Amount	\$ 12,016,355.54
(G) Class A4 Amount	\$ 5,830,183.54
(H) Certificateholders	\$ 0.00
(I) Amount Deposited into Reserve Account	\$ 0.00
(J) Release to seller	\$ 11,531,184.82
(K) Total amount distributed	\$319,867,246.74
(L) Amount of Draw from Reserve Account	\$ 0.00
(M) Excess Amount Released from Reserve Account	\$ 0.00

AMERICAN HONDA FINANCE CORPORATION
Annual Statement to Certificateholder – Honda Auto Receivables 2006-3 Owner Trust
04/01/06 through 03/31/07

DISTRIBUTION TO SECURITYHOLDERS

Note Interest Distribution Amount		\$ 34,086,979.41
Class A-1 Notes:	(\$2.18 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		\$267,040,644.64
Class A-1 Notes:	(\$116.65 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)	

AMERICAN HONDA FINANCE CORPORATION
Annual Statement to Certificateholder – Honda Auto Receivables 2006-3 Owner Trust
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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	\$1,499,610,000.00		\$1,232,569,355.36		
(ii) Note Pool Factor	1.0000000		0.8219266		
(iii) Class A-1 Notes Balance	406,000,000.00		138,959,355.36		
(iv) Class A-1 Notes Pool Factor	1.0000000		0.3422644		
(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		
(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	1,549,984,457.74		1,282,943,813.10		
(B) Portfolio Information					
(i) Weighted Average Coupon (WAC)	6.37%		6.37%		
(ii) Weighted Average Remaining Maturity (WAM)	51.19	months	45.36	months	
(iii) Remaining Number of Receivables	85,234		79,518		
(iv) Portfolio Receivable Balance	\$1,549,984,457.74		\$1,282,943,813.10		
(C) Outstanding Advance Amount	\$0.00		\$764,718.50		
(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	
(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	30,906,261.16
(B) Investment Earnings	615,045.86
(C) Investment Earnings Withdraw	0.00
(D) Additional Yield Supplement Amounts	0.00
(E) Yield Supplement Deposit Amount	9,509,273.85
(F) Release of Yield Deposit Account Balance to Seller	0.00
(G) Ending Yield Supplement Account Balance	22,012,033.17

AMERICAN HONDA FINANCE CORPORATION
Annual Statement to Certificateholder – Honda Auto Receivables 2006-3 Owner Trust
04/01/06 through 03/31/07

XVII. NET LOSS AND DELINQUENCY ACCOUNT ACTIVITY

(A) Liquidated Contracts				
(i) Liquidation Proceeds			\$2,195,474.30	
(ii) Recoveries on Previously Liquidated Contracts			105,743.00	
(B) Aggregate Net Losses for Collection Period			2,706,294.93	
(C) Net Loss Rate for Collection Period (annualized)			2.29%	
(D) Cumulative Net Losses for all Periods			\$2,706,294.93	
(E) Delinquent Receivables		<u># Units</u>		<u>Dollar Amount</u>
(i) 31-60 Days Delinquent	1,612	2.03%	\$24,267,867.60	1.89%
(ii) 61-90 Days Delinquent	259	0.33%	\$3,470,363.56	0.27%
(ii) 91 Days or More Delinquent	32	0.04%	\$461,161.63	0.04%

XVIII. REPOSSESSION ACTIVITY

(A) Vehicles Repossessed During Collection Period	78	0.10%	\$1,256,312.64	0.10%
(B) Total Accumulated Repossessed Vehicles in Inventory	150	0.19%	\$2,434,208.17	0.19%

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			0.59%	
(ii) Preceding Collection Period			0.73%	
(iii) Current Collection Period			0.97%	
(iv) Three Month Average (Avg(i,ii,iii))			0.76%	
(B) Ratio of Balance of Contracts Delinquent 60 Days or More to the Outstanding Balance of Receivables.				
(i) Second Preceding Collection Period			0.72%	
(ii) Preceding Collection Period			0.61%	
(iii) Current Collection Period			0.55%	
(iv) Three Month Average (Avg(i,ii,iii))			0.63%	
(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 C. Honda
Paul C. Honda
Assistant Vice President,
Assistant Secretary
and Compliance Officer
(senior officer in charge of
the servicing function)