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

FORM 10-K

**ANNUAL REPORT
PURSUANT TO SECTION 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, 2016

OR

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

For the transition period from _____ to _____

333-183223-06

(Commission File Number of issuing entity)

Honda Auto Receivables 2014-1 Owner Trust

(Exact name of issuing entity specified in its charter)

Central Index Key Number of issuing entity: 0001600410

333-183223

(Commission File Number of depositor)

American Honda Receivables LLC

(Exact name of depositor as specified in its charter)

Central Index Key Number of depositor: 0000890975

American Honda Finance Corporation

(Exact name of sponsor as specified in its charter)

Central Index Key Number of sponsor: 0000864270

Delaware

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

46-7230216

(I.R.S. Employer Identification No.)

**c/o American Honda Receivables LLC
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: 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 whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). 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, a non-accelerated filer, or a smaller reporting company. See the definitions of

“large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller Reporting Company

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**

Item 1B. Unresolved Staff Comments.

Not applicable

Item 4. Mine Safety Disclosures.

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 2014-1 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, and no proceedings are known to be contemplated by governmental authorities, against any of the following companies: American Honda Finance Corporation (the "Sponsor"), American Honda Receivables LLC (the "Depositor"), MUFG Union Bank, N.A. (the "Owner Trustee"), U.S. Bank Trust National Association (the "Delaware Trustee") or the Trust that are or would be material to holders of the Notes or the Certificates.

Citibank, N.A. (the "Indenture Trustee") has provided the additional information contained in the following paragraphs for purposes of compliance with Regulation AB.

"Citibank, N.A. ("Citibank") is acting as indenture trustee for the Honda Auto Receivables 2014-1 Owner Trust. In the ordinary course of business, Citibank is involved in a number of legal proceedings, including in connection with its role as trustee of certain residential mortgage-backed securities ("RMBS") transactions. One such proceeding was a civil action filed against Citibank in the Supreme Court of the State of New York on June 18, 2014 by a group of investors in 48 private-label RMBS trusts for which Citibank serves or did serve as trustee, asserting claims for alleged violations of the Trust Indenture Act of 1939 (the "Trust Indenture Act"), breach of contract, breach of fiduciary duty and negligence based on Citibank's alleged failure to perform its duties as trustee for the 48 RMBS trusts. On November 24, 2014, plaintiffs sought leave to withdraw this action. On the same day, a smaller subset of similar plaintiff investors in 27 private-label RMBS trusts for which Citibank serves or did serve as trustee, filed a new civil action against Citibank in the Southern District of New York asserting similar claims as the prior action filed in state court. In January 2015, the court closed plaintiffs' original state court action. Citibank's

motion to dismiss the federal complaint was fully briefed as of May 13, 2015. On September 8, 2015, the federal court dismissed all claims as to 24 of the 27 trusts and allowed certain of the claims to proceed as to the other three trusts. That case, involving the three remaining trusts, is pending.

On November 24, 2015, the same investors that brought the federal case brought a new civil action in the Supreme Court of the State of New York related to 25 private-label RMBS trusts for which Citibank allegedly serves or did serve as trustee. This case includes the 24 trusts previously dismissed in the federal action, and one additional trust. The investors assert claims for breach of contract, breach of fiduciary duty, breach of duty to avoid conflicts of interest, and violation of New York's Streit Act. Citibank's motion to dismiss was fully briefed as of April 15, 2016.

On August 19, 2015, the Federal Deposit Insurance Corporation ("FDIC") as Receiver for a financial institution filed a civil action against Citibank in the Southern District of New York. This action relates to one private-label RMBS trust for which Citibank formerly served as trustee. FDIC asserts claims for breach of contract, violation of the Streit Act, and violation of the Trust Indenture Act. Citibank briefed motion to dismiss with two other banks, entities that have also been sued by FDIC in their capacity as trustee, and whose cases are also in front of Judge Carter. Defendants' joint motion to dismiss was fully briefed as of March 22, 2016.

There can be no assurances as to the outcome of litigation or the possible impact of litigation on the trustee or the RMBS trusts. However, Citibank denies liability and intends to vigorously defend against the litigation. Furthermore, neither the above-disclosed litigation nor any other pending legal proceeding involving Citibank will materially affect Citibank's ability to perform its duties as indenture trustee under the indenture for the Honda Auto Receivables 2014-1 Owner Trust transaction."

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 Operations**
- (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, Executive Officers and Corporate Governance**
- (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 the Sponsor (including in its role as originator and primary servicer), the Depositor, the Owner Trustee, the Delaware Trustee or the Trust. The Owner Trustee is not affiliated with the Sponsor (including in its role as originator and primary servicer), the Depositor, the Indenture Trustee, the Delaware Trustee or the Trust. The Delaware Trustee is not affiliated with the Sponsor (including in its role as originator and primary servicer), the Depositor, the Indenture Trustee, the Owner Trustee 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, among the Sponsor, the Depositor or the Trust and any of the parties mentioned in this Item.

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

The Sponsor (in its role as servicer) and the Indenture Trustee (together, the "Servicing Parties") have each been identified by the registrant as a party 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 Attestation Reports are also attached as exhibits to this Form 10-K. Neither of the Servicing Reports prepared by the Sponsor or the Indenture Trustee, or the Attestation Reports provided by the Sponsor or the Indenture Trustee, has identified any material instance of noncompliance with the servicing criteria applicable to the respective Servicing Party.

Item 1123 of Regulation AB. Servicer Compliance Statement.

The Sponsor (in its role as servicer) has been identified by the registrant as a servicer with respect to the asset pool held by the Trust. The Sponsor has completed a statement of compliance with applicable servicing criteria (a "Compliance Statement"), signed by an authorized officer of the Sponsor. The Compliance Statement is attached as an exhibit to this Form 10-K.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

- (a)(1) Not applicable.
- (a)(2) Not applicable.
- (a)(3) The exhibits filed in response to Item 601 of Regulation S-K are listed in Item 15(b) below.
- (b) Exhibits required by Item 601 of Regulation S-K.

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

Exhibit 3.1 – Certificate of Formation of the Depositor, filed with the secretary of state of Delaware on March 16, 2011, incorporated by reference to Amendment No. 1 to Registration Statement on Form S-3 (Reg. No. 333-173202), filed with the SEC by the Depositor on April 25, 2011.

Exhibit 3.2 – Limited Liability Company Agreement of the Depositor, in effect since March 28, 2011, incorporated by reference to Amendment No. 1 to Registration Statement on Form S-3 (Reg. No. 333-173202), filed with the SEC by the Depositor on April 25, 2011.

Exhibit 4.1 – Indenture, dated February 27, 2014, between Honda Auto Receivables 2014-1 Owner Trust and Citibank, N.A., as indenture trustee, incorporated by reference to Exhibit 4.1 on Form 8-K dated February 27, 2014, and filed by the registrant on February 27, 2014.

Exhibit 4.2 – Amended and Restated Trust Agreement, dated February 27, 2014, among American Honda Receivables LLC, Union Bank, N.A., as owner trustee, and U.S. Bank Trust National Association, as Delaware trustee, incorporated by reference to Exhibit 4.2 on Form 8-K dated February 27, 2014, and filed by the registrant on February 27, 2014.

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 Citibank, N.A.

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 KPMG LLP, on behalf of Citibank, N.A.

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

Exhibit 99.1 – Sale and Servicing Agreement, to be dated February 27, 2014, among Honda Auto Receivables 2014-1 Owner Trust, American Honda Receivables LLC and American Honda Finance Corporation, incorporated by reference to Exhibit 99.1 on Form 8-K dated February 27, 2014, and filed by the registrant on February 27, 2014.

Exhibit 99.2 – Receivables Purchase Agreement, to be dated February 27, 2014, between American Honda Finance Corporation and American Honda Receivables LLC, incorporated by reference to Exhibit 99.2 on Form 8-K dated February 27, 2014, and filed by the registrant on February 27, 2014.

Exhibit 99.3 – Administration Agreement, to be dated February 27, 2014, among Honda Auto Receivables 2014-1 Owner Trust, American Honda Finance Corporation, American Honda Receivables LLC and Citibank, N.A., as indenture trustee, incorporated by reference to Exhibit 99.3 on Form 8-K dated February 27, 2014, and filed by the registrant on February 27, 2014.

Exhibit 99.4 – Control Agreement, to be dated February 27, 2014, among American Honda Receivables LLC, Honda Auto Receivables 2014-1 Owner Trust, American Honda Finance Corporation, and Citibank, N.A., as indenture trustee, as assignee-secured party, and as securities intermediary, incorporated by reference to Exhibit 99.4 on Form 8-K dated February 27, 2014, and filed by the registrant on February 27, 2014.

(c) Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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 2014-1 Owner Trust

By: American Honda Finance Corporation, as Servicer

By: /s/ Paul C. Honda

Paul C. Honda

Vice President and Assistant Secretary (senior officer in charge of the servicing function)

Date: June 15, 2016

SUPPLEMENTAL INFORMATION TO BE FURNISHED WITH REPORTS FILED PURSUANT TO SECTION 15(d) OF THE ACT BY REGISTRANTS WHICH HAVE NOT REGISTERED SECURITIES PURSUANT TO SECTION 12 OF THE ACT.

No annual report to security holders, proxy statement, form of proxy or other proxy soliciting material has been sent to security holders or is anticipated to be furnished to security holders subsequent to the filing of this annual report on Form 10-K.

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
-----------------------	---------------------------

Exhibit 3.1 – Certificate of Formation of the Depositor, filed with the secretary of state of Delaware on March 16, 2011, incorporated by reference to Amendment No. 1 to Registration Statement on Form S-3 (Reg. No. 333-173202), filed with the SEC by the Depositor on April 25, 2011.

Exhibit 3.2 – Limited Liability Company Agreement of the Depositor, in effect since March 28, 2011, incorporated by reference to Amendment No. 1 to Registration Statement on Form S-3 (Reg. No. 333-173202), filed with the SEC by the Depositor on April 25, 2011.

Exhibit 4.1 – Indenture, dated February 27, 2014, between Honda Auto Receivables 2014-1 Owner Trust and Citibank, N.A., as indenture trustee, incorporated by reference to Exhibit 4.1 on Form 8-K dated February 27, 2014, and filed by the registrant on February 27, 2014.

Exhibit 4.2 – Amended and Restated Trust Agreement, dated February 27, 2014, among American Honda Receivables LLC, Union Bank, N.A., as owner trustee, and U.S. Bank Trust National Association, as Delaware trustee, incorporated by reference to Exhibit 4.2 on Form 8-K dated February 27, 2014, and filed by the registrant on February 27, 2014.

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 Citibank, N.A.

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 KPMG LLP, on behalf of Citibank, N.A.

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

Exhibit 99.1 – Sale and Servicing Agreement, to be dated February 27, 2014, among Honda Auto Receivables 2014-1 Owner Trust, American Honda Receivables LLC and American Honda Finance Corporation, incorporated by reference to Exhibit 99.1 on Form 8-K dated February 27, 2014, and filed by the registrant on February 27, 2014.

Exhibit 99.2 – Receivables Purchase Agreement, to be dated February 27, 2014, between American Honda Finance Corporation and American Honda Receivables LLC, incorporated by reference to Exhibit 99.2 on Form 8-K dated February 27, 2014, and filed by the registrant on February 27, 2014.

Exhibit 99.3 – Administration Agreement, to be dated February 27, 2014, among Honda Auto Receivables 2014-1 Owner Trust, American Honda Finance Corporation, American Honda Receivables LLC and Citibank, N.A., as indenture trustee, incorporated by reference to Exhibit 99.3 on Form 8-K dated February 27, 2014, and filed by the registrant on February 27, 2014.

Exhibit 99.4 – Control Agreement, to be dated February 27, 2014, among American Honda Receivables LLC, Honda Auto Receivables 2014-1 Owner Trust, American Honda Finance Corporation, and Citibank, N.A., as indenture trustee, as assignee-secured party, and as securities intermediary, incorporated by reference to Exhibit 99.4 on Form 8-K dated February 27, 2014, and filed by the registrant on February 27, 2014.

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 2014-1 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 servicer and based on my knowledge and the compliance review conducted in preparing the servicer compliance statement required in this report under Item 1123 of Regulation AB, and except as disclosed in the Exchange Act periodic reports, the servicer has fulfilled its obligations under the servicing agreement in all material respects; and
5. All of 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 party: Citibank, N.A.

Date: June 10, 2016

/s/ Paul C. Honda
Paul C. Honda
Vice President and Assistant Secretary
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 March 31, 2016, and for the year ended March 31, 2016 (the "Reporting Period"), as set forth in Appendix A 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 (the "Platform"). The asset-backed securities transactions included in the Platform are set forth in Appendix B hereto;
 2. AHFC has engaged vendors, which are not servicers as defined in Item 1101(j) of Regulation AB, to perform specific, limited or scripted activities (the "Vendors"), and AHFC elects to take responsibility for assessing compliance with the servicing criteria or portion of the servicing criteria applicable to such Vendors' activities as set forth in Appendix A hereto. AHFC has policies and procedures in place designed to provide reasonable assurance that the vendor's activities comply in all material respects with the applicable Item 1122 criteria;
 3. Except as set forth in paragraph 4 below, AHFC used the criteria set forth in paragraph (d) of Item 1122 of Regulation AB to assess compliance with the applicable servicing criteria;
 4. The criteria listed in the column titled "Inapplicable Servicing Criteria" in Appendix A hereto are inapplicable to AHFC based on the activities it performs, directly or through its Vendors, with respect to the Platform;
 5. AHFC has complied, in all material respects, with the applicable servicing criteria as of March 31, 2016 and for the Reporting Period with respect to the Platform taken as a whole;
 6. 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, 2016 and for the Reporting Period with respect to the Platform taken as a whole;
 7. 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, 2016 and for the Reporting Period with respect to the Platform taken as a whole; and
 8. KPMG LLP, an independent registered public accounting firm, has issued an attestation report on AHFC's assessment of compliance with the applicable servicing criteria as of March 31, 2016 and for the Reporting Period.
-

June 10, 2016

American Honda Finance Corporation

By: /s/ Paul C. Honda

Name: Paul C. Honda

Title: Vice President and Assistant
Secretary (senior officer in
charge of the servicing function)

Signature page for Management's Assessment of Compliance with Applicable Servicing Criteria

APPENDIX A

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
1122(d)(1)(v)	Aggregation of information, as applicable, is mathematically accurate and the information conveyed accurately reflects the information.	X (1)			
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 of receipt, or such other number of days specified in the transaction agreements.	X (2)	X (2)		
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 (3)		X (3)	
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 (<i>e.g.</i> , 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 of 1934, as amended.	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 servicer(s) or vendor(s) for which AHFC is NOT the Responsible Party	NOT performed by AHFC or by servicer(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: (A) Are mathematically accurate; (B) Are prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) Are 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 Securities and Exchange Commission, are maintained in accordance with the transaction agreements and applicable Securities and Exchange 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 Securities and Exchange 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 (4)		X (4)	
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 (4)		X (4)	
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 (4)		X (4)	
Pool Asset Administration					
1122(d)(4)(i)	Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents.	X (5)	X (5)		
1122(d)(4)(ii)	Pool assets and related documents are safeguarded as required by the transaction agreements.	X (5)	X (5)		
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			
1122(d)(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.	X (2)	X (2)		
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			

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 servicer(s) or vendor(s) for which AHFC is NOT the Responsible Party	NOT performed by AHFC or by servicer(s) or vendor(s) retained by AHFC
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's pool asset (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 asset, 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
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 uncollectable 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 – Aggregation of Data is a new criteria for 2015. No new procedures were performed as testwork is incorporated in testwork done via 1122(d)(3) (i).

Footnote 2 – 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, as well as the remittance of collections to the Indenture Trustee (as defined in the transaction agreements). As permitted by the transaction agreements, AHFC is allowed to remit collections to the Indenture Trustee's collection account prior to the payment date.

The initial processing of cash receipts at the lockbox was performed by a vendor that did not provide an Item 1122(d) attestation report, and for which AHFC has elected to take responsibility for assessing compliance with the servicing criteria or portion of the servicing criteria applicable to such vendor's activities, as permitted by the SEC's *Compliance and Disclosure Interpretation ("C&DI") 200.06, Vendors Engaged By Servicers ("C&DI 200.06")* (formerly Interpretation 17.06 of the SEC's Division of Corporation Finance Manual of Publicly Available Telephone Interpretations). Further, AHFC has policies and procedures in place designed to provide reasonable assurance that the vendor's activities comply in all material respects with the applicable Item 1122 criteria.

Footnote 3 – AHFC's responsibility relating to criterion 1122(d)(2)(ii) is limited to wire disbursements to the Indenture Trustee (as defined in the transaction agreements). The Indenture Trustees have provided separate Regulation AB 1122(d) Management Assessments and related attestation reports.

Footnote 4 – 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 the Indenture Trustee (as defined in the transaction agreements), rather than the investor, as set forth in the transaction agreements. The Indenture Trustees have provided separate Regulation AB 1122(d) Management Assessments and related attestation reports.

Footnote 5 – Pertaining to 1122(d)(4)(i) and 1122(d)(4)(ii), 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 DealerTrack Collateral Management Services, a third party that did not provide an Item 1122(d) attestation report and for which AHFC has elected to take responsibility for assessing compliance with the servicing criteria or portion of the servicing criteria applicable to DealerTrack Collateral Management Services' activities, as permitted by the SEC's C&DI 200.06. AHFC is responsible for maintenance and safeguarding of all other collateral and related documents. Further, AHFC has adequate policies and procedures in place designed to provide reasonable assurance that DealerTrack Collateral Management Services' activities comply in all material respects with the applicable Item 1122 criteria.

Appendix B

Honda Auto Receivables 2011-A, 2012-1, 2012-2, 2012-3, 2012-4, 2013-1, 2013-2, 2013-3, 2013-4, 2014-1, 2014-2, 2014-3, 2014-4, 2015-1, 2015-2, 2015-3, 2015-4, 2016-1 Owner Trusts.

MANAGEMENT'S ASSESSMENT OF COMPLIANCE

Management of the Agency and Trust division of Citibank, N.A. (or "Company") is responsible for assessing compliance with the servicing criteria set forth in Item 1122(d) of Regulation AB promulgated by the Securities and Exchange Commission.

Management has determined that the servicing criteria in Item 1122(d) of Regulation AB are applicable in regard to the servicing platform as of and for the period as follows:

Platform: Publicly-issued (*i.e.*, transaction-level reporting initially required under the Securities Exchange Act of 1934, as amended) automobile loan or lease-backed securities serviced by American Honda Finance Corporation issued on or after January 1, 2006 for which the Company provides trustee and paying agent services; or owner trustee services (the "Platform").

Applicable Servicing Criteria: All servicing criteria set forth in Item 1122(d), to the extent required by Item 1122(d) servicing criteria in regards to the activities performed by the Company with respect to the Platform as to any transaction, except for the following criteria: 1122(d)(1)(i)-1122(d)(1)(v), 1122(d)(2)(i), 1122(d)(2)(iii)-1122(d)(2)(vii), 1122(d)(3)(i) and 1122(d)(4)(i)-1122(d)(4)(xv), which management has determined are not applicable to the activities the Company performs with respect to the Platform (the "Applicable Servicing Criteria"). With respect to the Platform, servicing criterion 1122(d)(3)(ii) is applicable only as it relates to remittances.

Period: Twelve months ended March 31, 2016 (the "Period").

With respect to the Platform as of and for the Period, the Company's management provides the following assessment of compliance with respect to the Applicable Servicing Criteria:

- The Company's management is responsible for assessing the Company's compliance with the Applicable Servicing Criteria.
- The Company's management has assessed the Company's compliance with the Applicable Servicing Criteria. In making this assessment, management used the criteria set forth by the Securities and Exchange Commission in paragraph (d) of Item 1122 of Regulation AB.
- Based on such assessment, the Company has complied, in all material respects, with the Applicable Servicing Criteria.

KPMG LLP, an independent registered public accounting firm, has issued an attestation report with respect to management's assessment of compliance with the Applicable Servicing Criteria as of and for the Period.

CITIBANK, N.A.

By: /s/ Karen Montbach

Its: Managing Director

Dated: May 27, 2016

Report of Independent Registered Public Accounting Firm

The Board of Directors
American Honda Finance Corporation:

We have examined management's assessment, included in the accompanying Management's Assessment of Compliance with Applicable Servicing Criteria, that American Honda Finance Corporation complied with the servicing criteria set forth in Item 1122(d) of the Securities and Exchange Commission's Regulation AB for asset-backed securities transactions for which the Company acted as servicer and administrator involving retail automobile receivables for new and used Honda and Acura vehicles (the Platform), except for servicing criteria 1122(d)(1)(iii), 1122(d)(1)(iv), 1122(d)(2)(vi), 1122(d)(4)(ix), 1122(d)(4)(x), 1122(d)(4)(xi), 1122(d)(4)(xii), 1122(d)(4)(xiii), and 1122(d)(4)(xv), which the Company has determined are not applicable to the activities it performs with respect to the Platform, as of and for the year ended March 31, 2016. Appendix B to Management's Assessment of Compliance with Applicable Servicing Criteria identifies the individual asset-backed transactions and securities defined by management as constituting the Platform. With respect to servicing criterion 1122(d)(2)(i) and 1122(d)(4)(iv), the activities the Company performs are limited to the recording and application of borrower payments as well as the remittance of collections to the Indenture Trustee (as defined in the sales and servicing agreements). With respect to servicing criterion 1122(d)(2)(ii), the activities the Company performs are limited to disbursements made via wire transfer to the Indenture Trustee (as defined in the transaction agreements). With respect to servicing criteria 1122(d)(3)(ii), 1122(d)(3)(iii), and 1122(d)(3)(iv), the activities the Company performs are limited to amounts remitted to the Indenture Trustee (as defined in the transaction agreements), rather than the investor. Management is responsible for the Company's compliance with the servicing criteria. Our responsibility is to express an opinion on management's assessment about the Company's compliance based on our examination.

Our examination was conducted in accordance with the attestation standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the servicing criteria specified above and performing such other procedures as we considered necessary in the circumstances. Our examination included testing selected asset-backed transactions and securities that comprise the Platform, testing selected 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.

As described in the accompanying Management's Assessment of Compliance with Applicable Servicing Criteria, for servicing criteria 1122(d)(2)(i), 1122(d)(4)(i), 1122(d)(4)(ii), and 1122(d)(4)(iv), the Company has engaged vendors to perform the activities required by these servicing criteria. The Company has determined that these two vendors are not considered a servicer as defined in Item 1101(j) of Regulation AB, and the Company has elected to take responsibility for assessing compliance with the servicing criteria applicable to the vendors as permitted by SEC's Compliance and Disclosure Interpretation 200.06 (C&DI 200.06 formerly Interpretation 17.06 of the SEC Division of Corporation Finance Manual of Publicly Available Telephone Interpretations). As permitted by C&DI 200.06, the Company has asserted that it has policies and procedures in place designed to provide reasonable assurance that the vendors activities comply in all material respects with the servicing criteria applicable to the vendors. The Company is solely responsible for determining that it meets the SEC requirements to apply C&DI 200.06 for the vendors and related criteria as described in its assertion, and we performed no procedures with respect to the Company's eligibility to apply C&DI 200.06.

The Company has determined that servicing criterion 1122(d)(1)(v) is applicable to the activities the Company performs with respect to the Platform for all transactions and securities in the Platform, including those issued on or before November 23, 2015 for which compliance was previously assessed under other servicing criteria in accordance with the SEC Division of Corporation Finance's Manual of Publicly Available Interpretations on Regulation AB and Related Rules, as applicable, for the 2016 assessment period as of and for the year ended March 31, 2016.

In our opinion, management's assessment that American Honda Finance Corporation complied with the aforementioned servicing criteria, including the servicing criteria 1122(d)(2)(i), 1122(d)(4)(i), 1122(d)(4)(ii), and 1122(d)(4)(iv), for which compliance is determined based on C&DI 200.06 as described above, as of and for the year ended March 31, 2016 is fairly stated, in all material respects.

/s/ KPMG LLP

Los Angeles, California
June 10, 2016

Report of Independent Registered Public Accounting Firm

The Board of Directors
Citibank, N.A.:

We have examined management's assessment, included in the accompanying Management's Assessment of Compliance, that the Agency and Trust division of Citibank, N.A. (the "Company") complied with the servicing criteria set forth in Item 1122(d) of the Securities and Exchange Commission's Regulation AB for publicly-issued (*i.e.*, transaction-level reporting initially required under the Securities Exchange Act of 1934, as amended) automobile loan or lease-backed securities serviced by American Honda Finance Corporation issued on or after January 1, 2006 for which the Company provides trustee and paying agent services; or owner trustee services (the "Platform"), except for servicing criteria 1122(d)(1)(i)-1122(d)(1)(v), 1122(d)(2)(i), 1122(d)(2)(iii)-1122(d)(2)(vii), 1122(d)(3)(i) and 1122(d)(4)(i)-1122(d)(4)(xv), which the Company has determined are not applicable to the activities it performs with respect to the Platform, as of and for the twelve months ended March 31, 2016. With respect to the Platform, servicing criterion 1122(d)(3)(ii) is applicable only as it relates to remittances. Management is responsible for the Company's compliance with the servicing criteria. Our responsibility is to express an opinion on management's assessment about the Company's compliance based on our examination.

Our examination was conducted in accordance with the attestation standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the servicing criteria specified above and performing such other procedures as we considered necessary in the circumstances. Our examination included testing selected asset-backed transactions and securities that comprise the Platform, testing selected 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 assessment that the Company complied with the aforementioned servicing criteria as of and for the twelve months ended March 31, 2016 is fairly stated, in all material respects.

/s/ KPMG LLP

Chicago, Illinois
May 27, 2016

**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 C. Honda, do hereby certify that I am the Vice President and Assistant Secretary 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 February 27, 2014 among the Servicer and Sponsor, American Honda Receivables LLC, as Seller, and Honda Auto Receivables 2014-1 Owner Trust, as follows:

- (i) A review of the activities of the Servicer during the reporting period ended March 31, 2016, and of its performance under the Agreement has been made under my supervision.
- (ii) To the best of my knowledge, based on such review, the Servicer has fulfilled all of its obligations under the Agreement throughout such period in all material respects.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of May, 2016.

/s/ Paul C. Honda
Paul C. Honda
Vice President and Assistant Secretary
(senior officer in charge of the servicing function)
