

Honda Auto Receivables 2015-2 Owner Trust,
Issuing Entity

American Honda Receivables LLC,
Depositor

American Honda Finance Corporation,
Sponsor, Originator, Servicer and Administrator

\$1,000,000,000 ASSET BACKED NOTES, Series 2015-2

You should review carefully the factors set forth under “Risk Factors” beginning on page S-20 of this prospectus supplement and page 11 in the accompanying prospectus.

The prospectus supplement does not contain complete information about the offering of the securities. No one may use this prospectus supplement to offer and sell the securities unless it is accompanied by the accompanying prospectus.

The securities are asset backed securities and represent the obligations of the issuing entity only and do not represent the obligations of or interests in the sponsor, the depositor or any of their affiliates. Neither the securities nor the receivables are insured or guaranteed by any government agency.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities or determined that this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

- The trust will issue four classes of notes and a class of certificates.
- The notes are backed by a pledge of the trust’s assets. The trust’s assets include retail installment sale contracts secured by new and used Honda and Acura automobiles and light-duty trucks.
- Only the class A-2 notes, the class A-3 notes and the class A-4 notes, described on the following table, are being offered by this prospectus supplement and the accompanying prospectus.
- Credit enhancement for the notes consists of excess interest on the receivables, subordination of the certificates, the reserve fund and the yield supplement account.

	Initial Principal Amount	Interest Rate ⁽¹⁾	Accrual Method ⁽¹⁾	First Payment Date ⁽²⁾	Final Scheduled Payment Date	Expected Final Payment Date
Class A-1 Notes ⁽³⁾	\$356,050,000	0.31000%	Actual/360	June 22, 2015	May 23, 2016	January 21, 2016
Class A-2 Notes	\$376,000,000	0.69%	30/360	June 22, 2015	August 21, 2017	October 21, 2016
Class A-3 Notes	\$458,000,000	1.04%	30/360	June 22, 2015	February 21, 2019	February 21, 2018
Class A-4 Notes	\$166,000,000	1.47%	30/360	June 22, 2015	August 23, 2021	June 21, 2018

- ⁽¹⁾ The interest rate for the notes will be a fixed rate. Interest generally will accrue on the class A-1 notes from (and including) the previous payment date to (but excluding) the related payment date, and on the class A-2, class A-3 and class A-4 notes from (and including) the 21st day of each month to (but excluding) the 21st day of the succeeding month.
- ⁽²⁾ Payment dates for the notes will occur on the 21st day of each month, or if such date is not a business day, then on the next business day.
- ⁽³⁾ The Depositor will retain all of the class A-1 notes, which are not registered under the Securities Act of 1933, as amended, and are not being offered under this prospectus supplement.

The terms of the offering are as follows:

	Initial Public Offering Price ⁽¹⁾	Underwriting Discount	Proceeds to Depositor ⁽²⁾
Per Class A-2 Note	99.99401%	0.190%	99.80401%
Per Class A-3 Note	99.98465%	0.250%	99.73465%
Per Class A-4 Note	99.98971%	0.300%	99.68971%
Total	\$999,890,093.20	\$2,357,400.00	\$997,532,693.20

⁽¹⁾ Plus accrued interest, if any, from May 20, 2015.

⁽²⁾ Before deducting expenses payable by the depositor, estimated to be \$674,110. The underwritten notes will be delivered in book-entry form only on or about May 20, 2015.

We will not list the notes on any national securities exchange, including the Nasdaq Stock Market.

The Depositor will retain all of the class A-1 notes, which are not registered under the Securities Act of 1933, as amended, and are not being offered under this prospectus supplement.

Joint Bookrunners of the Class A-2, Class A-3 and Class A-4 Notes

J.P. Morgan

BNP PARIBAS

SOCIETE GENERALE

Co-Managers of the Class A-2, Class A-3 and Class A-4 Notes

Barclays

HSBC

Lloyds Securities

RBC Capital Markets

The date of this prospectus supplement is May 13, 2015.

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**IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS
PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS**

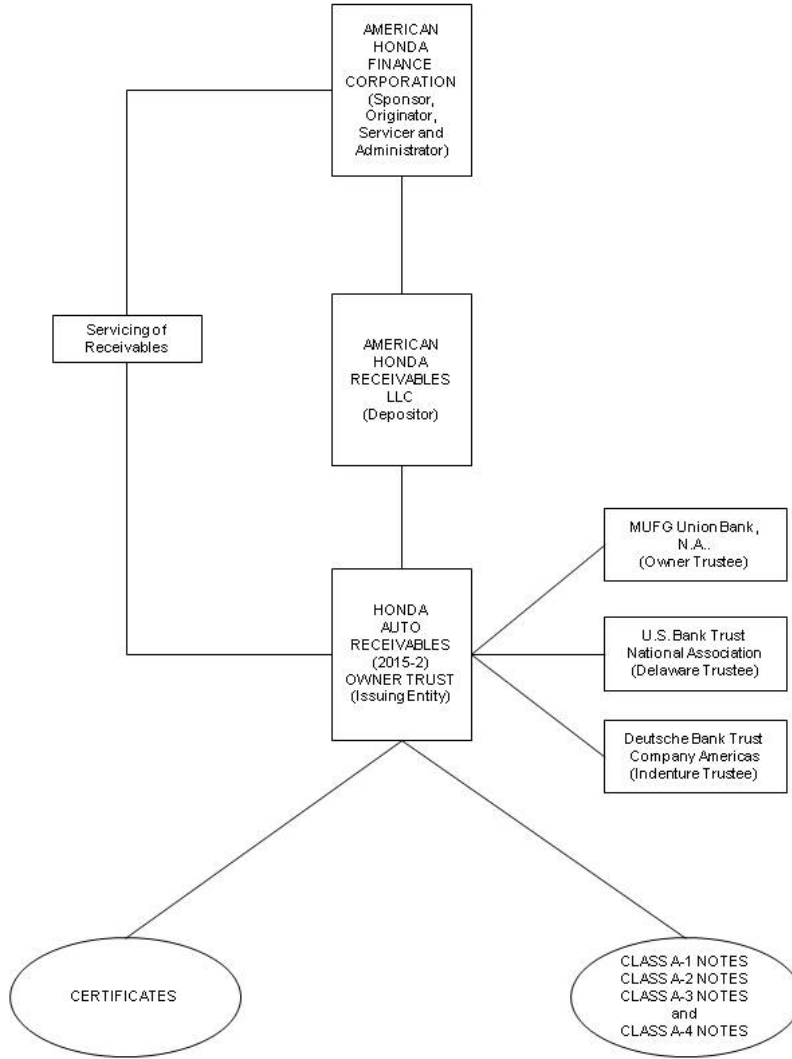
Information about the securities is provided in two separate documents that progressively provide increasing levels of detail:

- the accompanying prospectus which provides general information, some of which may not apply to a particular class of securities, including your class; and
- this prospectus supplement, which describes the specific terms that may apply to your class of notes.

Cross-references are included in this prospectus supplement and in the accompanying prospectus which direct you to more detailed descriptions of a particular topic. You can also find references to key topics in the Table of Contents beginning on page S-2 in this prospectus supplement and the Table of Contents beginning on page 1 in the accompanying prospectus. The information set forth in Annex A is deemed to be a part of this prospectus supplement and the registration statement of which this prospectus supplement is a part.

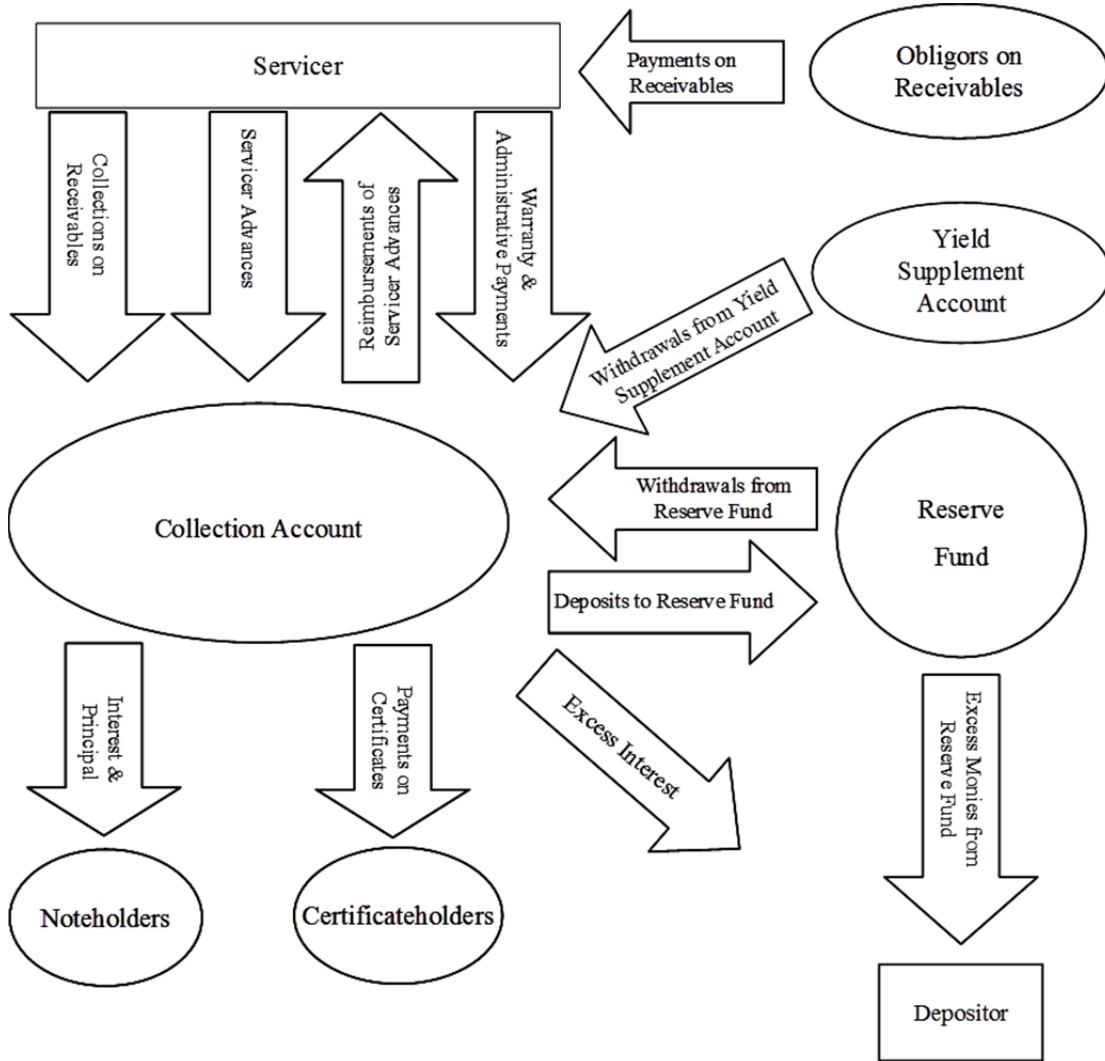
Whenever we use words like “intends,” “anticipates” or “expects” or similar words in this prospectus, we are making a forward-looking statement, or a projection of what we think will happen in the future. Forward-looking statements are inherently subject to a variety of circumstances, many of which are beyond our control and could cause actual results to differ materially from what we anticipate. Any forward-looking statements in this prospectus supplement speak only as of the date of this prospectus supplement. We do not assume any responsibility to update or review any forward-looking statement contained in this prospectus supplement to reflect any change in our expectation about the subject of that forward-looking statement or to reflect any change in events, conditions or circumstances on which we have based any forward-looking statement.

SUMMARY OF PARTIES TO THE TRANSACTION*



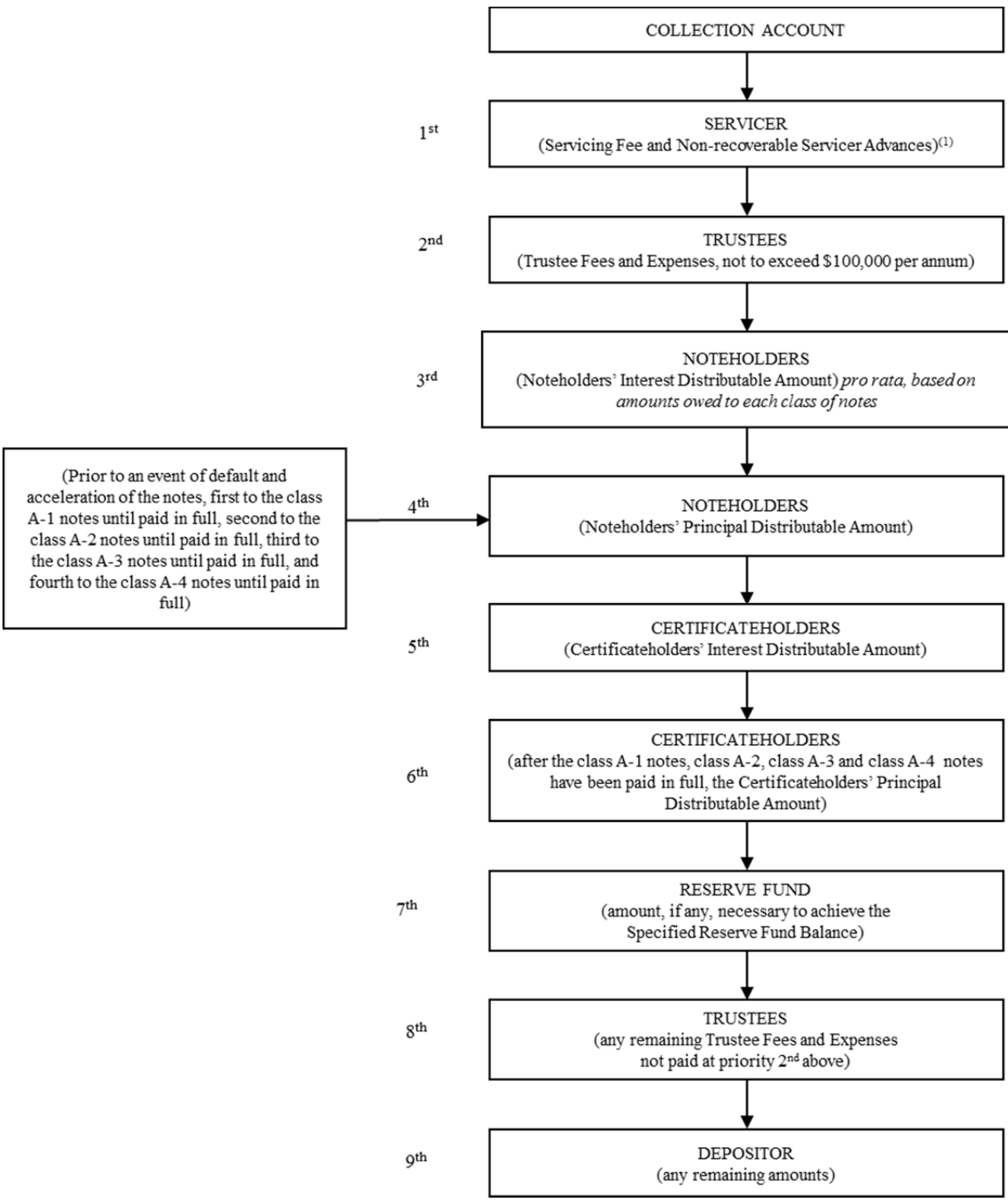
* This chart provides only a simplified overview of the relations between the key parties to the transaction. Refer to this prospectus supplement and the accompanying prospectus for a further description.

SUMMARY OF MONTHLY DEPOSITS TO AND WITHDRAWALS FROM ACCOUNTS*



* This chart provides only a simplified overview of the monthly flow of funds. Refer to this prospectus supplement and the accompanying prospectus for a further description.

SUMMARY OF MONTHLY DISTRIBUTIONS OF AVAILABLE AMOUNTS⁽¹⁾



⁽¹⁾ For a description of non-recoverable servicer advances, see “Description of the Transfer and Servicing Agreements—Advances” in this prospectus supplement.

SUMMARY OF TERMS

The following summary contains a brief description of the notes. You will find a detailed description of the terms of the offering of the notes following this summary. You should carefully read this entire document and the accompanying prospectus to understand all of the terms of the offering of the notes. You should consider both documents when making your investment decision.

RELEVANT PARTIES

Issuing Entity	Honda Auto Receivables 2015-2 Owner Trust, which we refer to as the issuing entity or the trust .
Depositor	American Honda Receivables LLC. The depositor's address and phone number is: 20800 Madrona Avenue, Torrance, California 90503; (310) 972-2511.
Sponsor, Originator, Servicer and Administrator	American Honda Finance Corporation. The sponsor's address and phone number is: 20800 Madrona Avenue, Torrance, California 90503; (310) 972-2288. All of the receivables have been originated by the originator.
Indenture Trustee	Deutsche Bank Trust Company Americas
Owner Trustee	MUFG Union Bank, N.A.
Delaware Trustee	U.S. Bank Trust National Association

RELEVANT AGREEMENTS

Indenture	The indenture is between the issuing entity and the indenture trustee. The indenture provides for the terms relating to the notes.
Trust Agreement	The trust agreement is among the depositor, the Delaware trustee and the owner trustee. The trust agreement governs the creation of the trust and provides for the terms relating to the certificates.
Sale and Servicing Agreement	The sale and servicing agreement is among the trust, the servicer and the depositor. The sale and servicing agreement governs the transfer of the receivables by the depositor to the trust and the servicing of the receivables by the servicer.
Administration Agreement	The administration agreement is among the trust, the administrator, the depositor and the indenture trustee. The administration agreement governs the provision of reports by the administrator and the performance by the administrator of other administrative duties for the trust.
Receivables Purchase Agreement	The receivables purchase agreement is between the originator and the depositor. The receivables purchase agreement governs the sale of the receivables by the originator to the depositor.
Control Agreement	The control agreement is among the servicer, the depositor, the issuing entity, the indenture trustee and the entity acting as securities intermediary. The control agreement provides for the perfection of the security interest of the indenture trustee in all amounts on deposit in the reserve fund, the yield supplement and collection accounts and related assets.

RELEVANT DATES

- Closing Date** Expected to be May 20, 2015.
- Cutoff Date** The cutoff date for the receivables sold to the issuing entity on the closing date is May 1, 2015.
- Collection Period** The period commencing on the first day of the applicable month (or in the case of the first collection period, the cutoff date) and ending on the last day of the applicable month.
- Payment Dates** The trust will pay interest on and principal of the securities on the 21st day of each month with amounts received from collections on the receivables during the immediately preceding collection period and other amounts available for such purpose in the applicable trust accounts. If the 21st day of the month is not a business day, payments on the securities will be made on the next business day. The date that any payment is made is called a payment date. The first payment date is June 22, 2015.
- Final Scheduled Payment Dates** The final principal payment for each class of notes is scheduled to be made on the applicable final scheduled payment date specified on the front cover of this prospectus supplement.
- Expected Final Payment Dates** The final principal payment for each class of notes is expected to be made on the applicable expected final payment date specified on the front cover of this prospectus supplement. However, due to a variety of factors described herein, there can be no assurance that your class of notes will be paid in full on an earlier or on a later payment date.

We refer you to "Risk Factors" in this prospectus supplement and the accompanying prospectus for discussions of certain of these factors.
- Record Date** So long as the notes are in book-entry form, the trust will make payments on the notes to the holders of record on the day immediately preceding the payment date. If the notes are issued in definitive form, the record date will be the last day of the month preceding the payment date.

DESCRIPTION OF THE RECEIVABLES

- Receivables** The trust’s main source of funds for making payments on the notes will be collections on its retail installment sale contracts executed by an obligor in respect of a financed new or used Honda or Acura automobile or light-duty truck, also known as the **receivables**.

The aggregate principal balance of the receivables in the initial pool on the cutoff date was \$1,390,820,584.24. As of the cutoff date, the receivables in the initial pool had the following characteristics:

Number of receivables	80,385
Average principal balance.....	\$17,301.99
Range of principal balances	\$1,014.10 to \$81,909.83
Weighted average annual percentage rate ⁽¹⁾	2.12%
Range of annual percentage rates.....	0.50% to 20.64%
Weighted average original term to maturity ⁽¹⁾	59.67 months
Range of original terms to maturity	24 months to 72 months
Weighted average remaining term to maturity ⁽¹⁾	46.28 months
Range of remaining terms to maturity	7 months to 69 months
Percentage of aggregate principal balance of receivables for new/used vehicles	91.97% / 8.03%
Range of FICO scores ⁽²⁾⁽³⁾	405 to 900
Non-Zero weighted average FICO score ⁽¹⁾⁽²⁾⁽³⁾	759
Geographic Concentration	
California	17.03%
Texas	8.81%
Illinois	5.61%
Florida	5.08%

⁽¹⁾ Weighted by initial pool balance as of the cutoff date.

⁽²⁾ Non-zero weighted average FICO score and the range of FICO scores are calculated excluding accounts for which we do not have a FICO score.

⁽³⁾ FICO scores are shown for portfolio comparative purposes only. The FICO score may not have been used in the original credit decision process.

We refer you to “The Receivables” in this prospectus supplement and the accompanying prospectus for more information on the receivables.

Removal of Pool Assets..... *Breaches of Representations and Warranties.* Upon sale of the receivables to the depositor, the originator will represent and warrant, and upon sale to the trust, the depositor will represent and warrant, among other things, that:

- as of the cutoff date, the information provided in the related schedule of receivables delivered in connection with such sale is true and correct in all material respects;
- at the time of origination of each receivable, the related obligor on each receivable is required to maintain all required insurance covering the related financed vehicle;
- as of the closing date, each of the related receivables is or will be secured by a first priority perfected security interest in favor of the originator in the related financed vehicle;
- as of the cutoff date, no receivable was more than 30 days contractually past due;
- to the best of its knowledge as of the closing date, the related receivables are free and clear of all security interests, liens, charges and encumbrances and no offsets, defenses or counterclaims have been asserted or threatened; and
- each related receivable, at the time it was originated, complied and on the date of sale complies in all material respects with applicable federal and state laws, including consumer credit, truth-in-lending, equal credit opportunity and disclosure laws.

The depositor is required to repurchase from the trust, and the originator is required to repurchase from the depositor, in turn, any receivable that is materially and adversely affected by a breach of a representation or warranty, unless the breach is cured.

We refer you to “Description of the Transfer and Servicing Agreements—Sale and Assignment of Receivables” in the accompanying prospectus.

Breach of Servicer Covenants. The servicer will be required to purchase any receivable: that the servicer permitted to be modified in a manner that could be materially adverse to the trust; for which the servicer extended the term beyond the final maturity date for the latest maturing class of notes; with respect to which all or part of the trust’s lien has been released; or in which the trust’s rights have been impaired.

DESCRIPTION OF THE SECURITIES

Notes The notes consist of the series 2015-2 class A-1 notes, class A-2 notes, class A-3 notes and class A-4 notes, as described on the cover page. The depositor will retain all of the class A-1 notes.

Securities Not Offered..... The trust will issue \$356,050,000 aggregate principal amount of 0.31000% Asset Backed Notes, Class A-1. The class A-1 notes are not being offered by this prospectus supplement and are not registered under the Securities Act of 1933, as amended. The class A-1 notes will be retained by the depositor. Any information in this prospectus supplement regarding the class A-1 notes is intended only to give you a better understanding of the notes.

The trust will also issue \$34,770,584.24 initial principal amount of certificates.

The certificates will represent fractional undivided interests in the trust. Payments of interest on and principal of the certificates are subordinated to the payments of interest on and principal of the notes as described herein.

The certificates are not being offered by this prospectus supplement and initially will be retained by the depositor. Any information in this prospectus supplement regarding the certificates is intended only to give you a better understanding of the notes.

Terms of the Notes

In general, noteholders are entitled to receive payments of interest and principal from the trust only to the extent that collections from trust assets and funds resulting from credit enhancements are sufficient to make those payments. Interest and principal collections from trust assets will be divided among the various classes of securities in specified proportions. On each payment date, the trust will pay interest and principal to noteholders of record as of the preceding record date.

Interest:

The notes will accrue interest at a fixed rate. The interest rate for each class of notes is set forth on the front cover of this prospectus supplement.

The class A-1 notes will accrue interest on an actual/360 basis from (and including) the previous payment date to (but excluding) the related payment date, except that the first interest accrual period will be from (and including) the closing date to (but excluding) June 22, 2015. This means that the interest due on each payment date will be the product of:

- the outstanding principal balance of the class A-1 notes,
- the applicable interest rate, and
- the actual number of days since the previous payment date (or, in the case of the first payment date, since the closing date) divided by 360.

The class A-2, class A-3 and class A-4 notes will accrue interest on a 30/360 basis from (and including) the 21st day of each calendar month to (but excluding) the 21st day of the succeeding calendar month, except that the first interest accrual period will be from (and including) the closing date to (but excluding) June 21, 2015. This means that the interest due on each payment date will be the product of:

- the outstanding principal balance of the related class of notes,
- the applicable interest rate, and
- 30 (or, in the case of the first payment date, 31) divided by 360.

Each class of notes will be entitled to interest at the same level of priority with all other classes of notes. If noteholders of any class do not receive all interest owed to them on a payment date, the trust will make payments of interest on later payment dates to make up the shortfall together with interest on those amounts, to the extent funds from specified sources are available to cover the shortfall.

Principal:

Amounts allocated to the notes: Principal of the notes will be payable generally in an amount equal to the noteholders’

percentage of the sum of the following amounts referred to as the **principal distributable amount**:

1. principal collections on the receivables during the prior calendar month;
2. any prepayments (full or partial) on the receivables allocable to principal received during the prior calendar month;
3. the principal balance of each receivable which the depositor or the originator repurchased during the prior calendar month; and
4. the principal balance of receivables that became defaulted receivables during the prior calendar month.

The noteholders' percentage of the principal distributable amount, plus any unpaid amounts from prior payment dates, is referred to as the **noteholders' principal distributable amount**. The certificateholders' percentage of the principal distributable amount, plus any unpaid amounts from prior payments dates, is referred to as the **certificateholders' principal distributable amount**. The sum of the noteholders' principal distributable amount and the certificateholders' principal distributable amount shall equal the principal distributable amount.

Principal payments on the notes as described above will be made from all available amounts after the servicing fee, non-recoverable advances, and other trust fees, expenses and indemnities (which, with respect to trust fees, expenses and indemnities, shall not exceed \$100,000 per annum as long as any of the notes are outstanding and no event of default has occurred) have been paid and after payment of interest on the notes.

We refer you above to "Summary of Monthly Distributions of Available Amounts" for a schematic diagram of the distribution of available amounts.

The noteholders' percentage of the principal distributable amount will equal 100% until the aggregate principal amount of the notes has been paid in full. After the aggregate principal amount of the notes has been paid in full, the noteholders' percentage will be zero.

Order of payment among classes: Generally, no principal payments will be made (1) on the class A-2 notes until the class A-1 notes have been paid in full; (2) on the class A-3 notes until the class A-1 and class A-2 notes have been paid in full; and (3) on the class A-4 notes until the class A-1, class A-2 and class A-3 notes have been paid in full.

Changes in payment priority upon acceleration of notes: Upon the acceleration of the notes following an event of default under the indenture, principal payments will be made first to the holders of the class A-1 notes until they have been paid in full. After the class A-1 notes have been paid in full, principal payments will be made to the class A-2, class A-3 and class A-4

notes on a pro rata basis based on the outstanding principal balance of those classes of notes until they have been paid in full. After all classes of notes have been paid in full, principal payments will be made on the certificates until the certificates have been paid in full. In general, events of default are limited to events occurring in connection with:

- a default for five days or more in the payment of any interest on any of the notes when the same becomes due and payable;
- a default in the payment of the principal of or any installment of the principal of any of the notes on the final scheduled payment date thereof;
- a default in the observance or performance of any covenant or agreement by the issuer made in the related indenture and the continuation of the default beyond the 30 day grace period;
- any representation or warranty by the issuer is incorrect in a material respect as of the time made, which breach is not cured within the 30 day grace period; and
- events of bankruptcy, insolvency, receivership or liquidation of the trust.

We refer you to “The Notes—The Indenture—Events of Default; Rights Upon Event of Default” in the accompanying prospectus for a more detailed discussion of events of default.

Upon an event of default, the holders of a majority of the aggregate outstanding amount of the notes may accelerate the notes at which point the notes will become immediately due and payable. Also, upon an event of default, the indenture trustee may liquidate or sell the assets of the trust provided that:

- the proceeds of the sale or liquidation of the trust assets would be sufficient to repay all noteholders and certificateholders in full; or
- holders of 100% of the aggregate outstanding amount of notes consent to such sale or liquidation; or
- the indenture trustee has determined that the assets of the trust will be insufficient to continue to make all required payments of principal of and interest on the notes and certificates when due and payable and holders of 100% of the aggregate outstanding amount of notes consent to such sale or liquidation.

Final scheduled payment dates: The trust must pay the outstanding principal balance of each class of notes by its final scheduled payment date as specified on the cover page of this prospectus supplement. We expect, but cannot assure you, that each class of notes will be paid in full on the expected final payment date shown on the cover page of this prospectus supplement.

We refer you to “The Notes—Payments of Principal” in this prospectus supplement for more detailed information regarding payments of principal of the notes.

**Minimum Denominations,
Registration, Clearance and
Settlement.....**

The notes of each class shall be issued in U.S. Dollars in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The class A-1 notes will be issued in definitive form and will be registered in the name of the Depositor. The class A-2 notes, the class A-3 notes and the class A-4 notes will be issued in book-entry form and will be registered in the name of Cede & Co., as the nominee of The Depository Trust Company, the clearing agency.

Optional Purchase

The servicer may cause the trust to redeem any outstanding securities by means of a purchase of all remaining receivables when the outstanding aggregate principal balance of the receivables declines to 10% or less of the initial aggregate principal balance of the receivables as of the cutoff date.

We refer you to “Description of the Transfer and Servicing Agreements—Optional Purchase” in this prospectus supplement for more detailed information.

Credit Enhancement

Credit enhancement is intended to protect you against losses and delays in payments on your securities by absorbing losses on the receivables and other shortfalls in cash flows. The available credit enhancement is limited. The amount of principal required to be paid to noteholders under the indenture will generally be limited to amounts available to be deposited in the collection account, including available credit enhancement. However, the failure to pay any principal of any class of notes generally will not result in the occurrence of an event of default until the final scheduled payment date for that class of notes. The credit enhancement for the notes will include excess interest on the receivables, the subordination of the certificates, and amounts on deposit from time to time in the reserve fund and the yield supplement account.

Certificates:

The certificates have an initial principal balance of \$34,770,584.24 and represent approximately 2.50% of the initial principal balance of all the notes and the certificates.

The certificates will be subordinated in priority of payment to all classes of notes. The certificates will not receive any interest or principal distributions on any payment date until all of the principal and interest owing on the notes on that payment date have been paid in full.

Reserve Fund:

On each payment date, the trust will use funds in the reserve fund to cover shortfalls in payments of interest and principal required to be paid on the notes and the certificates.

On the closing date, the depositor will cause to be deposited \$3,477,051.46 into the reserve fund, which is 0.25% of the initial aggregate principal balance of the receivables as of the cutoff date. On each payment date, after making required payments to the servicer, to the trustees, to the noteholders and to the certificateholders, the trust will make a deposit into the reserve fund to the extent necessary to maintain the amount on deposit in the reserve fund at a specified balance.

For more detailed information about the reserve fund, we refer you to “Credit Enhancement—Reserve Fund” in this prospectus supplement and the definition of “Specified Reserve Fund Balance” contained in the Glossary to this prospectus supplement.

Yield Supplement Account:

On the closing date, the depositor will cause to be deposited \$63,212,087.15 into the yield supplement account. Neither the depositor nor the servicer will make any additional deposits to the yield supplement account after the closing date.

On or before each payment date, the indenture trustee will withdraw from funds on deposit in the yield supplement account and deposit in the collection account the aggregate amount by which (1) one month’s interest on the principal balance of each discount receivable (other than a discount receivable that is a defaulted receivable) at a rate equal to 4.25% exceeds (2) one month’s interest on the principal balance of each such discount receivable at the annual percentage rate of that receivable. In addition, the indenture trustee will withdraw from the yield supplement account and deposit in the collection account amounts on deposit in the yield supplement account in excess of the amount required to be on deposit therein. Discount receivables are those receivables that have interest rates which are less than 4.25%.

For detailed information about the yield supplement account, we refer you to “Credit Enhancement—Yield Supplement Account” in this prospectus supplement.

Excess Interest:

The depositor is entitled to receive payments of interest collected on the receivables which are not used by the trust to make other required payments. Any excess interest released from the collection account to the depositor will no longer be available to securityholders on any later payment date. The depositor’s right to receive this excess interest is subordinated to the payment of servicing and other trust fees, expenses and indemnities (which, with respect to trust fees, expenses and indemnities, shall not exceed \$100,000 per annum as long as any of the notes are outstanding and no event of default has occurred), the payment of nonrecoverable advances, the payment of interest on and principal of the notes, the payment of principal of and interest, if

any, on the certificates and the funding of the reserve fund. To the extent there are losses on the receivables, excess interest (to the extent available) will be used to offset these losses on the related payment date prior to any amounts being withdrawn from the reserve fund.

Servicer Compensation As compensation for its roles as servicer and administrator, American Honda Finance Corporation will be entitled to a monthly servicing fee payable on each payment date, equal to the product of the aggregate principal balance of the receivables as of the first day of the related collection period multiplied by a servicing fee rate equal to 1.00% per annum. In addition, American Honda Finance Corporation will be entitled to an annual administration fee. As additional servicing compensation, the servicer will be entitled to retain all investment earnings on amounts on deposit in the trust accounts, and other fees, expenses and charges including those received from obligors on the receivables. The servicing fee will be payable to the servicer on each payment date prior to any other distributions.

For more detailed information about additional servicing compensation, we refer you to “Description of the Transfer and Servicing Agreements—Servicing Compensation” in this prospectus supplement.

Advances..... Under certain circumstances, the servicer may be obligated to advance amounts to the trust for shortfalls in scheduled payments of interest on the receivables received from obligors, in an amount equal to (1) the product of the principal balance of each receivable as of the first day of the related collection period and one-twelfth of its APR, minus (2) the amount of interest actually received from the obligor, if less. To the extent the servicer determines that any such advance has become non-recoverable, it will be paid to the servicer on the related payment date at the same level of payment priority as the applicable servicing fee due on such payment date and prior to all other distributions to be made on such payment date.

Trustee Fees and Expenses Each trustee will be entitled to a fee (and will be entitled to be reimbursed for all costs, expenses and indemnities incurred (including its counsel’s fees and expenses)) in connection with the performance of its respective duties.

- The indenture trustee will be entitled to an annual fee equal to \$5,000.
- The owner trustee will be entitled to an annual fee equal to \$3,000.
- The Delaware trustee will be entitled to an annual fee equal to \$2,000.

Such trustee fees (and associated costs, expenses and indemnities) will be paid directly by the administrator. To the extent not paid by the administrator, such trustee fees, expenses

and indemnities are payable by the trust on each payment date after the servicing fees are paid on that date and prior to any distributions to noteholders; provided that, such trustee fees, expenses and indemnities so paid shall not exceed an aggregate amount per annum equal to \$100,000 while any notes remain outstanding, so long as an event of default has not occurred. Any additional amounts owed to the trustees will be payable only after all amounts owed to noteholders have been distributed on the related payment date.

Tax Status..... Subject to important considerations described in this prospectus supplement and the accompanying prospectus, Morgan, Lewis & Bockius LLP, tax counsel to the trust, will deliver its opinion that:

- the notes owned by parties unrelated to the depositor will be characterized as debt for federal income tax purposes; and
- the trust will not be characterized as an association (or a publicly traded partnership) taxable as a corporation for federal income tax or California state franchise and income tax purposes.

If you purchase the notes, you will be deemed to have agreed to treat the notes as debt.

We refer you to “Material U.S. Federal Income Tax Considerations” in this prospectus supplement and in the accompanying prospectus.

ERISA Considerations The notes may be purchased by certain employee benefit plans and individual retirement accounts unrelated to the depositor, subject to those considerations discussed under “*ERISA Considerations*” in this prospectus supplement and in the accompanying prospectus.

We refer you to “ERISA Considerations” in this prospectus supplement and in the accompanying prospectus. If you are a benefit plan fiduciary considering the purchase of the notes you should, among other things, consult with your counsel before investing.

Ratings..... The class A-2 notes, the class A-3 notes and the class A-4 notes are referred to as the **underwritten notes**. The depositor expects that the underwritten notes will receive credit ratings from two nationally recognized statistical rating organizations hired by the sponsor to rate the underwritten notes.

The ratings of the underwritten notes will address the likelihood of payment of principal of and interest on the underwritten notes according to their terms. Each rating agency rating the underwritten notes will monitor the ratings using its normal surveillance procedures. Any rating agency may change or withdraw an assigned rating at any time. Any rating action taken by one rating agency may not necessarily be taken by the other rating agency. None of the sponsor, depositor, servicer, administrator, indenture trustee, owner trustee, the Delaware

trustee, the underwriters or any of their affiliates will be required to monitor any changes to the ratings of the underwritten notes.

Certain Investment Company Act Considerations

The issuing entity is intended to be structured so as not to constitute a “covered fund” for purposes of the Volcker Rule under the Dodd-Frank Act (both as defined in this prospectus supplement). The issuing entity will be relying on an exclusion or exemption from the definition of “investment company” under the Investment Company Act, contained in Rule 3a-7 under the Investment Company Act. *We refer you to “Certain Investment Company Act Considerations” in this prospectus supplement.*

RISK FACTORS

You should consider the following risk factors (and the factors set forth under “Risk Factors” in the accompanying prospectus) in deciding whether to purchase the securities of any class.

Because the trust has limited assets, there is only limited protection against potential losses.

The assets of the trust are the only source of funds for payments on the securities. The securities are not obligations of, and will not be insured or guaranteed by, any governmental agency or the depositor, the sponsor, the originator, the servicer, any trustee or any of their affiliates. You must rely solely on payments on the receivables and amounts on deposit in the reserve fund and the yield supplement account for payments on the notes. Although funds in the reserve fund will be available to cover shortfalls in payments of interest and principal on each payment date, the amounts deposited in the reserve fund and the yield supplement account will be limited. No additional deposits will be made into the yield supplement account after the deposit on the closing date and the amount on deposit in the yield supplement account will decrease over time as required withdrawals are made on each payment date. If the entire reserve fund account has been used, the trust will depend solely on current collections on the receivables to make payments on the notes and certificates. Any excess amounts released from the reserve fund to the depositor will no longer be available to securityholders on any later payment date. *We refer you to “Credit Enhancement—Reserve Fund” in this prospectus supplement.*

Payment priorities increase risk of loss or delay in payment to certain notes.

Classes of notes that receive principal payments before other classes will be repaid more rapidly than the other classes. In addition, because principal of each class of notes will be paid sequentially, classes of notes that have higher sequential numerical class designations will be outstanding longer and therefore will be exposed to the risk of losses on the receivables during periods after other classes have been receiving most or all amounts payable on their notes, and after which a disproportionate amount of credit enhancement may have been applied and not replenished.

As a result, the yields of the class A-2, class A-3 and class A-4 notes will be relatively more sensitive to losses on the receivables and the timing of such losses. If the actual rate and amount of losses exceed your expectations, and if amounts in the reserve fund are insufficient to cover the resulting shortfalls, the yield to maturity on your notes may be lower than anticipated, and you could suffer a loss.

Classes of notes that receive principal payments earlier than expected are exposed to greater reinvestment risk and classes of notes that receive principal payments later than expected are exposed to greater risk of loss. In either case, the yields on your notes could be materially and adversely affected.

Upon the occurrence of an event of default and acceleration of the notes, principal payments will be made first on the class A-1 notes until the class A-1 notes have been paid in full, and thereafter on the class A-2, class A-3 and class A-4 notes pro rata based on the outstanding principal balance of those classes of notes until they have been paid in full. Consequently, even after an event of default and acceleration of all of the notes, the class A-2, class A-3 and class A-4 noteholders will not receive payments of principal until the class A-1 notes have been paid in full.

The geographic concentration of the obligors and performance of the receivables may increase the risk of loss on your investment.

Economic conditions in the states where obligors reside may affect delinquencies, losses and prepayments on the receivables. Economic conditions that may affect payments on the receivables include:

- unemployment,
- interest rates, or
- consumer perceptions of the economy.

If a large number of obligors are located in a particular state, the economic conditions in that state could increase the delinquency, credit loss or repossession experience of the receivables. If there is a concentration of obligors and receivables in particular states, any adverse economic conditions in those states may affect the performance of the securities more than if this concentration did not exist.

As of the cutoff date, American Honda Finance Corporation’s records indicate that the addresses of the originating dealers of the receivables in the initial pool were concentrated in the following states:

<u>State</u>	<u>Percentage of Initial Pool Balance</u>
California.....	17.03%
Texas	8.81%
Illinois	5.61%
Florida	5.08%

No other state, by the addresses of the originating dealers, constituted more than 5.00% of the aggregate principal balance of the receivables in the initial pool as of the cutoff date.

For a discussion of the breakdown of the receivables by state, we refer you to “The Receivables” in this prospectus supplement.

Certain obligors' ability to make timely payments on the receivables may be adversely affected by extreme weather conditions or other natural events.

Extreme weather conditions and other natural events, such as hurricanes, tornadoes, floods, drought, wildfires, earthquakes and other extreme conditions, could cause substantial business disruptions, economic losses, unemployment and an economic downturn. As a result, such obligors' ability to make timely payments could be adversely affected which could, in turn, adversely affect the trust's ability to make payments on the notes.

The return on your notes could be reduced by shortfalls due to the Servicemembers Civil Relief Act.

The Servicemembers Civil Relief Act, as amended, or the Relief Act, provides relief to obligors who enter active military service and to obligors in reserve status who are called to active duty after the origination of their receivables. Recent world events have resulted in certain military operations by the United States, and the United States continues to be on alert for potential terrorist attacks. These military operations may increase the number of obligors who are in active military service, including persons in reserve status who have been called or will be called to active duty. The Relief Act provides, generally, that an obligor who is covered by the Relief Act may not be charged interest on the related receivable in excess of 6% per annum during the period of the obligor's active duty. These shortfalls are not required to be paid by the obligor at any future time. The servicer is not required to advance these shortfalls as delinquent payments, and such shortfalls are not covered by any form of credit enhancement on the notes. In the event that there are not sufficient available funds to off-set interest shortfalls on the receivables due to the application of the Relief Act or similar legislation or regulations, a noteholders' interest carryover shortfall will result. Such noteholders' interest carryover shortfalls will be paid in subsequent periods, to the extent of available funds, before payments of principal are made on the notes and might result in extending the anticipated maturity of your class of notes or possibly result in a loss in the absence of sufficient credit enhancement.

The Relief Act also limits the ability of the servicer to repossess the financed vehicle securing a receivable during the related obligor's period of active duty and, in some cases, may require the servicer to extend the maturity of the receivable, lower the monthly payments and readjust the payment schedule for a period of time after the completion of the related obligor's military service. As a result, there may be delays in payment and increased losses on the receivables. Those delays and increased losses will be borne primarily by the certificates, but if such losses are greater than anticipated, you may suffer a loss.

We do not know how many receivables have been or may be affected by the application of the Relief Act.

Prepayments on receivables may cause early repayments on the notes, which may result in reinvestment risk to you.

You may receive payment of principal of your notes earlier than you expected. If that happens, you may not be able to reinvest the principal you receive at a rate as high as the rate on your notes. Prepayments on the receivables will shorten the life of the notes to an extent that cannot be predicted.

Prepayments may occur for a number of reasons. Some prepayments may be caused or influenced by a variety of economic, social and other factors because obligors may:

- make early payments, since receivables will generally be prepayable at any time without penalty;
- default, resulting in the repossession and sale of the financed vehicle;
- become unable to pay due to death or disability, resulting in payments to the trust under any existing physical damage, credit life or other insurance; or
- sell their vehicles or be delinquent or default on their receivables as a result of a manufacturer recall.

Prepayments may also occur due to the damage or destruction of a vehicle in which case insurance proceeds may be used to repay all or a portion of the amount outstanding on the related receivable.

Some prepayments may be caused by the depositor or the servicer. For example, the depositor will make representations and warranties regarding the receivables, and the servicer will agree to take or refrain from taking certain actions with respect to the receivables. If the depositor or the servicer breaches a representation or warranty and the breach is material and cannot be remedied, it will be required to purchase the affected receivables from the trust. This will result, in effect, in the prepayment of the purchased receivables. In addition, the servicer has the option to purchase the receivables from the trust when the total outstanding principal balance of the receivables is 10% or less of the total outstanding principal balance of the receivables as of the cutoff date.

The rate of prepayments on the receivables may be influenced by a variety of economic, social and other factors. The depositor cannot predict the actual prepayment rates for the receivables. The depositor, however, believes that the actual rate of prepayments will result in the weighted average life of the receivables being shorter than the period from the closing date to the final scheduled maturity date for the related class of notes. If this is the case, the weighted average life of each class of notes will be correspondingly shorter.

Withdrawal or downgrading of the initial ratings of the notes, or the issuance of unsolicited ratings on the notes, will affect the prices for the notes upon resale.

A security rating is not a recommendation to buy, sell or hold securities. Similar ratings on different types of securities do not necessarily mean the same thing. A rating agency may change its rating of the notes after the notes are issued if that rating agency believes that circumstances have changed. There can be no assurance that the receivables and/or notes will perform as expected or that the ratings will not be reduced, withdrawn or qualified in the future as a result of a change in circumstances, deterioration in the performance of the receivables, errors in analysis or otherwise. None of the depositor, the sponsor or any of their affiliates will have an obligation to replace or supplement any credit enhancement or take any other action to maintain any ratings. Any subsequent change in a rating will likely affect the price that a subsequent purchaser would be willing to pay for the notes and your ability to resell your notes.

There may be a conflict of interest because the sponsor has hired two rating agencies and will pay them a fee to assign ratings on the notes. The sponsor has not hired any other nationally recognized statistical rating organization, or “NRSRO,” to assign ratings on the notes and is not aware that any other NRSRO has assigned ratings on the notes. However, under newly effective SEC rules, information provided to a hired rating agency for the purpose of assigning or monitoring the ratings on the notes is required to be made available to each qualified NRSRO in order to make it possible for such non-hired NRSROs to assign unsolicited ratings on the notes. An unsolicited rating could be assigned at any time, including prior to the closing date, and none of the depositor, the sponsor, the underwriters or any of their affiliates will have any obligation to inform you of any unsolicited ratings assigned after the date of this prospectus supplement. NRSROs, including the hired rating agencies, have different methodologies, criteria, models and requirements. If any non-hired NRSRO assigns an unsolicited rating on the notes, there can be no assurance that such rating will not be lower than the ratings provided by the hired rating agencies, which could adversely affect the market value of your notes and/or limit your ability to resell your notes. Investors in the notes should consult with their legal counsel regarding the effect of the issuance of a rating by a non-hired NRSRO that is lower than the ratings disclosed in this prospectus supplement. In addition, if the sponsor fails to make available to the non-hired NRSROs any information provided to any hired rating agency for the purpose of assigning or monitoring the ratings on the notes, a hired rating agency could withdraw its ratings on the notes, which could adversely affect the market value of your notes and/or limit your ability to resell your notes.

None of the sponsor, depositor, servicer, administrator, indenture trustee, owner trustee, the Delaware trustee, the underwriters or any of their affiliates will be required to monitor any changes to the ratings on the notes.

Potential investors in the notes are urged to make their own evaluation of the creditworthiness of the receivables and the credit enhancement on the notes, and not to rely solely on the ratings on the notes.

Potential rating agency conflict of interest and regulatory scrutiny.

Additionally, we note that it may be perceived that the rating agencies have a conflict of interest that may have affected the ratings assigned to the notes where, as is the industry standard and the case with the ratings of the notes, the sponsor or the issuing entity pays the fees charged by the rating agencies for their rating services.

Furthermore, the rating agencies have been and may continue to be under scrutiny by federal and state legislative and regulatory bodies for their roles in the recent financial crisis and such scrutiny and any actions such legislative and regulatory bodies may take as a result thereof may also have an adverse effect on the price that a subsequent purchaser would be willing to pay for the notes and your ability to resell your notes.

Federal financial regulatory legislation could have an adverse effect on American Honda Finance Corporation, the depositor and the issuing entity, which could result in losses or delays in payments on your notes.

On July 21, 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”). Although the Dodd-Frank Act generally took effect on July 22, 2010, many provisions did not take effect for a year or more, some provisions are still not effective and many provisions require implementing regulations to be issued. The Dodd-Frank Act, amongst other things:

- created the Consumer Financial Protection Bureau (“**CFPB**”), a new agency responsible for administering and enforcing the laws and regulations for consumer financial products and services;
- created a new framework for the regulation of over-the-counter derivatives activities;
- strengthened the regulatory oversight of securities and capital markets activities by the SEC; and
- created a liquidation framework for the resolution of bank holding companies and other non-bank financial companies defined as “covered financial companies.”

The Dodd-Frank Act affects the offering, marketing and regulation of consumer financial products and services offered by financial institutions, which may include American Honda Finance Corporation (“**AHFC**”). The

CFPB has supervision, examination and enforcement authority over the consumer financial products and services of certain non-depository institutions and large insured depository institutions, including the ability to define and regulate unfair and deceptive practices. In September 2014, the CFPB proposed a rule that would subject larger nonbank participants in the automobile financing market, such as AHFC, to the CFPB's supervisory authority as early as 2015. This may result in increased cost of operations due to greater regulatory oversight, supervision and examination and limitations on AHFC's ability to expand product and service offerings due to stricter consumer protection laws and regulations.

The CFPB, together with the U.S. Department of Justice (the "Agencies") previously contacted American Honda Finance Corporation ("AHFC") regarding the Agencies' review of pricing practices by dealers originating retail installment sale contracts for automobiles. Their request for information and the ongoing review was to determine if pricing practices of dealers originating retail installment sale contracts for automobiles resulted in discriminatory pricing of these loans to certain borrowers in violation of applicable laws. AHFC has voluntarily provided the information requested to date and cooperated with the Agencies' investigation. In November 2014, AHFC received a notice that the Agencies have authorized enforcement actions against AHFC, alleging discrimination in automobile loan pricing to certain borrowers by dealers and alleging the loan pricing disparities were caused by AHFC's business practices related to dealers. AHFC has also been informed by the Agencies that they may defer pursuit of this litigation if AHFC works with the Agencies to seek a voluntary resolution to these allegations. The Agencies have informed AHFC that they are seeking monetary relief and implementation of changes to AHFC's pricing practices and policies, which changes could affect AHFC's business. AHFC intends to continue to cooperate with the Agencies to find a voluntary and mutually agreeable resolution. Management cannot predict the outcome of whether an enforcement action will be taken, nor the potential impact, if any, of any voluntary settlement or any enforcement action. In addition, AHFC has also received a subpoena from a state agency requesting information relating to their fair lending laws. AHFC is cooperating with this request for information. Management cannot predict the outcome of this inquiry, nor its potential impact, if any, on the issuing entity, the receivables or the noteholders.

The Dodd-Frank Act increases the regulation of the securitization markets. For example, it will require securitizers or originators to retain an economic interest in a portion of the credit risk for any asset that they securitize or originate. It will also give broader powers to the SEC to regulate credit rating agencies and adopt regulations governing these organizations and their activities.

Compliance with the implementing regulations under the Dodd-Frank Act or the oversight of the SEC or CFPB may impose costs on, create operational constraints for, or place limits on pricing with respect to finance companies such as AHFC. Until implementing regulations are issued, no assurance can be given that these new requirements imposed by the Dodd-Frank Act will not have a significant impact on the servicing of the receivables, on the regulation and supervision of AHFC, the servicer, the sponsor, the originator, the depositor, the issuing entity or their respective affiliates.

Additionally, no assurances can be given that the liquidation framework for the resolution of “covered financial companies” would not apply to AHFC or its affiliates, including the depositor and the issuing entity. *See “Certain Legal Aspects of the Receivables—Dodd-Frank Act Orderly Liquidation Authority Provisions—Potential Applicability to AHFC, the Depositor and the Trust” in the accompanying prospectus.*

If the Federal Deposit Insurance Corporation (the “FDIC”) were appointed receiver of AHFC, the depositor or the issuing entity under the Orderly Liquidation Authority provisions (“OLA”) of the Dodd-Frank Act, the FDIC could repudiate contracts deemed burdensome to the estate, including secured debt. AHFC has structured the transfer of the receivables to the depositor as a valid and perfected sale under applicable state law and under the Bankruptcy Code to mitigate the risk of the recharacterization of the sale as a security interest to secure debt of AHFC. Any attempt by the FDIC to recharacterize the transfer of the receivables as a security interest to secure debt that the FDIC then repudiates would cause delays in payments or losses on the notes. In addition, if the issuing entity were to become subject to the OLA, the FDIC may repudiate the debt of an issuing entity and the noteholders would have a secured claim in the receivership of the issuing entity. Also, if the issuing entity were subject to OLA, noteholders would not be permitted to accelerate the debt, exercise remedies against the collateral or replace the servicer without the FDIC’s consent for 90 days after the receiver is appointed. As a result of any of these events, delays in payments on the notes would occur and possible reductions in the amount of those payments could occur. *See “Certain Legal Aspects of the Receivables—Dodd-Frank Act Orderly Liquidation Authority Provisions—FDIC’s Repudiation Power Under the OLA” in the accompanying prospectus.*

Continuing economic developments may adversely affect the performance and market value of your notes.

The United States has experienced a period of economic slowdown and a recession that may adversely affect the performance and market value of your notes. This period has been accompanied by decreased consumer demand for automobiles. Continued unemployment, decreases in home values and the lack of availability of credit may lead to

increased default rates. Significant increases in the inventory of used automobiles during periods of economic recession may also depress the prices at which repossessed automobiles may be sold or delay the timing of these sales.

See “Delinquencies, Repossessions and Loan Loss Information” and “Static Pools” in this prospectus supplement for delinquency and loss information regarding certain automobile loans originated and serviced by American Honda Finance Corporation.

High energy prices may adversely affect the trust’s ability to make payments on the notes.

Increases in the cost of crude oil may cause higher energy and fuel costs. These higher energy and fuel prices could reduce the amount of money that the affected obligors have available to make monthly payments on the receivables. Higher energy costs could also cause business disruptions, which could cause unemployment and an economic downturn. Such obligors could potentially become delinquent in making monthly payments on the receivables or default if they were unable to make payments due to increased energy or fuel bills or unemployment. The trust’s ability to make payments on the notes could be adversely affected if the related obligors were unable to make timely payments on the receivables.

Vehicle recalls may have an adverse effect on the receivables and your notes.

From time to time automobile manufacturers may discover an element in a vehicle which might possibly affect the safety of the vehicle. In such cases the manufacturer in consultation with the National Highway Traffic Safety Administration may recall the affected vehicles for repair. As a result of recalls, obligors who own recalled vehicles may be more likely to be delinquent in, or default on, their payments on the receivables. Additionally, recalls may cause a decrease in demand for used recalled vehicles, which may cause a decline in values of those vehicles. Declines in values of used vehicles could cause an increase in credit losses. If any of these events materially affect collections on the receivables securing your notes, you may experience delays in payments or principal losses on your notes if the available credit enhancement has been exhausted.

You may have difficulty selling your notes and/or obtaining your desired price due to the absence of a secondary market.

Over the past several years, events in the global financial markets, including the failure, acquisition or government seizure of several major financial institutions, the establishment of government bailout programs for financial institutions, problems related to subprime mortgages and other financial assets, the de-valuation of various assets in secondary markets, the forced sale of asset-backed and other securities as a result of the de-leveraging of structured investment vehicles, hedge funds, financial institutions and other entities, and the lowering of ratings on certain asset-backed securities, have caused a significant reduction in liquidity in the secondary market for asset-backed securities. While market conditions have improved, periods of illiquidity may occur and continue, and even worsen from time to time, and may adversely affect the market value of your notes. As a result, you may be unable to obtain the price that you wish to receive for your notes or you may suffer a loss on your investment.

The notes will not be listed on any securities exchange. Therefore, to sell your notes, you must first locate a willing purchaser. The underwriters may, but are not obligated to, provide a secondary market for the notes and even if the underwriters make a market in the notes, the underwriters may stop making offers at any time. In addition, periods of general market illiquidity may occur, continue or even worsen from time to time and may adversely affect your ability to locate a willing purchaser. Accordingly, you may not be able to sell your notes when you want to do so or you may be unable to obtain the price that you wish to receive for your notes and, as a result, you may suffer a loss on your investment.

DEFINED TERMS

In later sections, we use a few terms that we define either immediately surrounding the first use of such term or within the text or in the glossary at the end of this prospectus supplement. These terms appear in **bold face** on their first use.

THE ISSUING ENTITY

General

The issuing entity is Honda Auto Receivables 2015-2 Owner Trust (which we refer to as the **issuing entity** or the **trust**) which is a Delaware statutory trust that was formed pursuant to the trust agreement among American Honda Receivables LLC (which we refer to as the **depositor**), MUFG Union Bank, N.A. (which we refer to as the **owner trustee**) and U.S. Bank Trust National Association (which we refer to as the **Delaware trustee**). After its formation, the trust will not engage in any activity other than:

- acquiring, holding and managing the pool of retail installment sale contracts regarding the **Financed Vehicles**, between the respective Dealer and the related Obligor (which we refer to in this prospectus supplement as the “**Receivables**”) and the other assets of the trust and proceeds from those assets;
- issuing the notes and the certificates;
- making payments on the notes and the certificates; and
- engaging in other activities that are necessary, suitable or convenient to accomplish the foregoing or are incidental to or connected with those activities.

Any amendment to the trust agreement to amend, supplement or modify these permitted activities, or otherwise make any modification that would materially and adversely affect the noteholders, would require the consent of the holders of not less than a majority of the aggregate outstanding principal balance of the notes.

The trust may not issue securities other than the notes and certificates. Except for the notes, the trust is also prohibited pursuant to the indenture from borrowing money or making loans to any other person.

On the date of issuance of the notes, which will occur on or about May 20, 2015 (which we refer to in this prospectus supplement as the “**Closing Date**”), the trust will be capitalized with an amount equal to the certificate balance as of the Closing Date, equal to \$34,770,584.24 (which we refer to in this prospectus supplement as the “**Initial Certificate Balance**”), excluding amounts deposited in the reserve fund. The certificates will initially be retained by the depositor. The equity of the trust, together with the net proceeds from the sale of the notes, will be used by the trust to purchase the Receivables from the depositor pursuant to the sale and servicing agreement among the trust, the servicer and the depositor and to fund the reserve fund and the yield supplement account.

The sponsor of the transaction, American Honda Finance Corporation (which we sometimes refer to in this capacity as **AHFC** or the **sponsor**) will be appointed to act as the servicer of the Receivables (and which we sometimes refer to in such capacity as the **servicer**). The servicer will service the Receivables pursuant to the sale and servicing agreement and will be compensated for those services as described under “*Description of the Transfer and Servicing Agreements—Servicing Compensation*” in this prospectus supplement and “*Description of the Transfer and Servicing Agreements—Servicing Compensation*” in the accompanying prospectus. AHFC, in its capacity as administrator (and which we sometimes refer to in such capacity as the **administrator**) will undertake to perform administrative obligations of the trust on behalf of the trustees pursuant to the administration agreement as described under “*Description of the Transfer and Servicing Agreements—Administration Agreement*” in the accompanying prospectus.

Pursuant to agreements (each, a “**Dealer Agreement**”) between AHFC and each Honda and Acura dealer who originated the Receivables (each, a “**Dealer**”), each Dealer will repurchase from AHFC those contracts that do not meet specified representations and warranties made by the Dealer. These Dealers’ repurchase obligations are referred to in this prospectus supplement as “**Dealer Recourse**”. Those representations and warranties relate primarily to the origination of the contracts and the perfection of the security interests in the related financed vehicles, and do not relate to the creditworthiness of the related retail purchaser of a Financed Vehicle who entered into a retail installment sale contract with a Dealer (each, an “**Obligor**”) or the collectability of those contracts. Although the **Dealer Agreements** with respect to the Receivables will not be assigned to the trust, the sale and servicing agreement will require that any recovery by AHFC in respect of any Receivable pursuant to any Dealer Recourse be deposited in the collection account to satisfy AHFC’s repurchase obligations under the sale and servicing agreement. The sales by the Dealers of retail installment sale contracts to AHFC do not generally provide for recourse against the Dealers for unpaid amounts in the event of a default by an Obligor, other than in connection with the breach of the foregoing representations and warranties. As of April 29, 2015, there were approximately 1,317 Dealers located throughout the United States.

Each certificate represents a fractional undivided ownership interest in the trust. The trust property includes the Receivables and monies due or received under the Receivables on or after the date on which the trust will be entitled to all amounts received with respect to the Receivables, which is May 1, 2015 (which we refer to in this prospectus supplement as the “**Cutoff Date**”). In addition, the trust will own the reserve fund and the yield supplement account each of which will be maintained by the indenture trustee for the benefit of the noteholders and the certificateholders. The trust will own no other property other than the Receivables and amounts on deposit in the various accounts. The trust’s fiscal year end will occur on the 31st day of March each year.

The trust will be formed in the State of Delaware and administered in care of MUFG Union Bank, N.A., as Owner Trustee and U.S. Bank Trust National Association, as Delaware Trustee, at the address set forth below under “*The Owner Trustee, the Delaware Trustee and the Indenture Trustee.*”

Capitalization of the Issuing Entity

The following table illustrates the capitalization of the trust as of the Closing Date, as if the issuance and sale of the notes and issuance of the certificates had taken place on that date:

Class A-1 Notes	\$356,050,000.00
Class A-2 Notes	\$376,000,000.00
Class A-3 Notes	\$458,000,000.00
Class A-4 Notes	\$166,000,000.00
Certificates	\$34,770,584.24
Total	<u>\$1,390,820,584.24</u>

THE DEPOSITOR

American Honda Receivables LLC is a wholly owned, limited purpose finance subsidiary of AHFC and was formed in the State of Delaware in March 2011. The depositor's principal executive offices are located at 20800 Madrona Avenue, Torrance, California 90503 and its telephone number is (310) 972-2511. Additional information regarding the depositor may be found in the accompanying prospectus under "*The Depositor.*"

THE SPONSOR, ORIGINATOR, ADMINISTRATOR AND SERVICER

American Honda Finance Corporation was incorporated in the State of California in February 1980. AHFC's principal executive offices are located at 20800 Madrona Avenue, Torrance, California 90503 and its telephone number is (310) 972-2288. Since it began sponsoring securitization trusts in 1992, AHFC, in its capacities as sponsor and originator, has sponsored 58 securitization trusts backed by retail installment sale contracts which have issued more than \$76 billion dollars of securities to date, none of which have defaulted or failed to pay principal in full at maturity. For additional information, see "*Static Pools*" in this prospectus supplement.

In addition to securitizing new and used Honda and Acura automobile and light-duty truck retail installment sale contracts similar to the Receivables, since 1992 AHFC has sponsored other securitization entities backed by pools of automobile leases which have issued more than \$3.4 billion dollars of securities to date, none of which have defaulted or failed to pay principal in full at maturity. The sponsor is responsible for originating, pooling and servicing the pool assets and structuring the securitization transaction. In its roles as administrator and servicer, AHFC plays a primary role in the management of the trust and each pool of Receivables. In addition, as servicer, AHFC will be authorized to exercise certain discretionary activity with regard to the administration of the Receivables, as described under "*The Sponsor, Originator, Administrator and Servicer—Servicing Experience*" in the accompanying prospectus.

The following table sets forth a description of trusts that issued publicly registered asset-backed notes backed by new and used Honda and Acura automobile and light-duty truck retail installment sale contracts similar to the Receivables that were sponsored by AHFC during the last five calendar years.

<u>Name of Issue</u>	<u>Date Issued</u>	<u>Original Principal Amount⁽¹⁾</u>	<u>Final Maturity Date</u>	<u>Outstanding Principal Amount March 31, 2015⁽¹⁾</u>
Honda Auto Receivables 2010-1 Owner Trust	February 24, 2010	\$1,413,519,731	May 23, 2016	\$—
Honda Auto Receivables 2010-2 Owner Trust	May 18, 2010	\$1,288,659,794	August 18, 2016	\$—
Honda Auto Receivables 2010-3 Owner Trust	October 28, 2010	\$1,599,989,158	December 21, 2016	\$—
Honda Auto Receivables 2011-1 Owner Trust	February 24, 2011	\$1,025,646,788	April 17, 2017	\$—
Honda Auto Receivables 2011-2 Owner Trust	May 25, 2011	\$1,481,913,484	August 18, 2017	\$—
Honda Auto Receivables 2011-3 Owner Trust	October 21, 2011	\$1,521,949,073	December 21, 2017	\$—
Honda Auto Receivables 2012-1 Owner Trust	February 23, 2012	\$1,737,164,364	April 16, 2018	\$186,774,099.14
Honda Auto Receivables 2012-2 Owner Trust	April 25, 2012	\$1,538,462,660	May 15, 2018	\$202,886,613.74
Honda Auto Receivables 2012-3 Owner Trust	July 25, 2012	\$1,538,461,539	October 15, 2018	\$269,018,883.05
Honda Auto Receivables 2012-4 Owner Trust	October 18, 2012	\$1,025,641,031	December 18, 2018	\$206,978,759.89
Honda Auto Receivables 2013-1 Owner Trust	January 23, 2013	\$1,282,051,293	March 21, 2019	\$335,263,854.21
Honda Auto Receivables 2013-2 Owner Trust	April 24, 2013	\$1,282,056,243	June 17, 2019	\$427,673,332.45
Honda Auto Receivables 2013-3 Owner Trust	July 24, 2013	\$1,538,461,539	September 16, 2019	\$615,304,164.15
Honda Auto Receivables 2013-4 Owner Trust	October 30, 2013	\$1,538,465,261	February 18, 2020	\$719,874,693.21
Honda Auto Receivables 2014-1 Owner Trust	February 27, 2014	\$1,538,461,540	February 21, 2020	\$889,727,312.09
Honda Auto Receivables 2014-2 Owner Trust	May 21, 2014	\$1,025,658,848	May 18, 2020	\$682,381,102.12
Honda Auto Receivables 2014-3 Owner Trust	August 20, 2014	\$1,025,655,641	October 15, 2020	\$772,140,209.25
Honda Auto Receivables 2014-4 Owner Trust	November 26, 2014	\$1,025,641,026	October 15, 2020	\$860,837,102.59
Honda Auto Receivables 2015-1 Owner Trust	January 28, 2015	\$1,282,051,840	November 16, 2020	\$1,155,710,391.12

⁽¹⁾ Principal amount includes publicly registered asset-backed notes as well as certificates not offered and retained by the depositor.

AHFC, in its capacity as servicer, began servicing operations in 1992. In addition to servicing retail installment sale contracts similar to the Receivables, AHFC also services automobile leases.

The following table shows AHFC's servicing experience for its new and used Honda and Acura retail installment sale contracts (excluding balloon contracts) on automobiles and light-duty trucks (which are referred to collectively as "motor vehicles"), including contracts sold in securitizations, that AHFC continues to service.

Servicing Experience (Dollars in Thousands)

Honda & Acura	At		At		At	
	December 31, 2014		March 31, 2014		March 31, 2013	
New	\$26,753,307	90.44%	\$27,258,927	89.65%	\$24,213,708	87.34%
Used	\$2,828,467	9.56%	\$3,148,025	10.35%	\$3,510,515	12.66%
Total	\$29,581,774	100.00%	\$30,406,952	100.00%	\$27,724,223	100.00%

Honda & Acura	At		At		At	
	March 31, 2012		March 31, 2011		March 31, 2010	
New	\$23,248,713	85.57%	\$22,809,504	85.17%	\$21,786,062	85.84%
Used	\$3,921,601	14.43%	\$3,970,799	14.83%	\$3,593,206	14.16%
Total	\$27,170,314	100.00%	\$26,780,303	100.00%	\$25,379,268	100.00%

REPURCHASE REQUESTS

The transaction documents for prior pools of retail installment sale contracts that were securitized by American Honda Finance Corporation contain covenants requiring the repurchase of an underlying receivable for the breach of a related representation or warranty that materially and adversely affects the interests of the noteholders and is not cured. In the past year, neither American Honda Finance Corporation nor any of its affiliated securitizers have received a demand to repurchase any receivable underlying a

securitization of retail installment sale contracts sponsored by American Honda Finance Corporation. American Honda Finance Corporation, as the securitizer to cover all affiliated securitizers, discloses all fulfilled and unfulfilled repurchase requests for receivables that were the subject of a demand to repurchase on SEC Form ABS-15G. American Honda Finance Corporation filed its most recent Form ABS-15G, on behalf of itself and its affiliated securitizers, with the SEC on January 30, 2015. American Honda Finance Corporation's CIK number is 0000864270. Additional information regarding AHFC in its capacities as sponsor, originator, administrator and servicer may be found under "*The Sponsor, Originator, Administrator and Servicer*" and "*Description of the Transfer and Servicing Agreements*" in the accompanying prospectus.

AFFILIATIONS AND RELATED TRANSACTIONS

The trust and the depositor are affiliates of the sponsor. There is not currently, and there was not during the past two years, any material business relationship, agreement, arrangement, transaction or understanding that is or was entered into outside the ordinary course of business or is or was on terms other than would be obtained in an arm's length transaction with an unrelated third party, between any of the depositor, the trust and the sponsor.

THE OWNER TRUSTEE, THE DELAWARE TRUSTEE AND THE INDENTURE TRUSTEE

MUFG Union Bank, N.A. is the owner trustee under the trust agreement. MUFG Union Bank, N.A. is a national banking association. Its designated offices are located at 1251 Avenue of the Americas, 19th Floor, New York, New York 10020.

U.S. Bank Trust National Association ("U.S. Bank Trust"), a national banking association, will act as Delaware trustee under the trust agreement. U.S. Bank Trust is a national banking association and a wholly-owned subsidiary of U.S. Bank National Association ("U.S. Bank"), the fifth largest commercial bank in the United States. U.S. Bancorp, with total assets exceeding \$403 billion as of December 31, 2014, is the parent company of U.S. Bank. As of December 31, 2014, U.S. Bancorp served approximately 17 million customers and operated over 3,000 branch offices in 25 states. A network of specialized U.S. Bancorp offices across the nation provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses, and institutions.

U.S. Bank Trust has provided Delaware trustee services since the year 2000. As of December 31, 2014, U.S. Bank Trust was acting as Delaware trustee with respect to over 600 issuances of securities. This portfolio includes mortgage-backed and asset-backed securities. U.S. Bank Trust has acted as Delaware trustee to automobile receivable-backed securities since 2000. As of December 31, 2014, U.S. Bank Trust was acting as Delaware trustee on 83 issuances of automobile receivable-backed securities.

Deutsche Bank Trust Company Americas is the indenture trustee under the indenture (which, in such capacity, we refer to as the indenture trustee). Deutsche Bank Trust Company Americas has acted as indenture trustee on numerous asset-backed securities transactions, including acting as indenture trustee on various auto loan and auto lease securitization transactions. While the structure of the transactions referred to in the preceding sentence may differ among these transactions, Deutsche Bank Trust Company Americas is experienced in administering transactions of this kind. Deutsche Bank Trust Company Americas is a New York banking corporation and its corporate trust offices are located at 60 Wall Street, 16th Floor, Mail Stop NYC60-1625, New York, NY 10005.

The seller and its affiliates may maintain normal commercial banking relations with the indenture trustee and its affiliates.

We sometimes collectively refer to the indenture trustee, the Delaware trustee and the owner trustee as the **trustees**.

THE RECEIVABLES

The property of the trust will consist of the Receivables and all payments and proceeds thereof from and after the Cutoff Date. The Receivables were originated by Dealers in accordance with AHFC's requirements under agreements with Dealers governing the assignment of the Receivables to AHFC. The Receivables evidence the indirect financing made available by AHFC to the Obligors. The Receivables are secured by the **Financed Vehicles** and all principal and interest payments due on or after the Cutoff Date and other property specified in the related Receivable.

AHFC purchased the Receivables from the Dealers in the ordinary course of business in accordance with AHFC's underwriting guidelines. For a more detailed description of AHFC's underwriting guidelines, we refer you to "*The Receivables—Underwriting of Motor Vehicle and Motorcycle Loans*" in the accompanying prospectus.

On or before the Closing Date, AHFC will sell the Receivables to the depositor. The depositor will, in turn, sell the Receivables to the trust on the Closing Date pursuant to the sale and servicing agreement. For a description of the agreements governing the sale and assignment of the Receivables to the trust, see "*Description of the Transfer and Servicing Agreements—Sale and Assignment of Receivables*" in the accompanying prospectus.

AHFC will continue to service the Receivables in its capacity as servicer. The Receivables to be held by the trust will be selected from those motor vehicle retail installment sale contracts in AHFC's portfolio that meet several criteria as of the **Cutoff Date**. These criteria provide that each Receivable:

- was originated in the United States and the Obligor is not a federal, state or local governmental entity;
- has a contractual annual percentage rate specified in the promissory note associated with each Receivable (which we refer to in this prospectus supplement as the "**APR**") ranging from 0.50% to 20.64%;
- provides for level monthly payments that fully amortize the amount financed over its original term except that the first or last payment during the life of the Receivable may be minimally different from the level payment;
- has a remaining term to maturity of not less than 7 months and not more than 69 months;
- is less than 30 days past due;
- was originated on or after August 17, 2009 and on or prior to December 31, 2014;
- has been entered into by an Obligor that was not in bankruptcy proceedings or is bankrupt or insolvent (according to the records of AHFC); and
- is secured by a Financed Vehicle that has not been repossessed (according to the records of AHFC).

No selection procedures believed to be adverse to the noteholders will be utilized in selecting the Receivables from qualifying retail installment sale contracts or from the receivables in the initial pool. Except as described in the second bullet-point above, the Receivables were not selected on the basis of their APRs.

Composition of the Receivables in the Initial Pool

Aggregate Principal Balance	\$1,390,820,584.24
Number of Receivables	80,385
Average Principal Balance	\$17,301.99
Range of Principal Balances.....	\$1,014.10 to \$81,909.83
Average Original Amount Financed	\$23,574.50
Range of Original Amount Financed	\$2,729.40 to \$87,217.90
Weighted Average APR ⁽¹⁾	2.12%
Range of APRs.....	0.50% to 20.64%
Weighted Average Original Term to Maturity ⁽¹⁾	59.67 months
Range of Stated Original Terms to Maturity	24 months to 72 months
Weighted Average Remaining Term to Maturity ⁽¹⁾	46.28 months
Range of Remaining Terms to Maturity.....	7 months to 69 months
Percentage by Principal Balance of Receivables of Used Motor Vehicles.....	8.03%
Percentage by Principal Balance of Receivables of New Motor Vehicles	91.97%
Percentage by Principal Balance of Receivables of Honda Motor Vehicles	86.18%
Percentage by Principal Balance of Receivables of Acura Motor Vehicles	13.82%
Range of FICO scores ⁽²⁾⁽³⁾	405 to 900
Non-Zero Weighted Average FICO score ⁽¹⁾⁽²⁾⁽³⁾	759

⁽¹⁾ Weighted by Initial Pool Balance as of the Cutoff Date.

⁽²⁾ Non-zero weighted average FICO score and the range of FICO scores are calculated excluding accounts for which we do not have a FICO score.

⁽³⁾ FICO scores are shown for portfolio comparative purposes only. The FICO score may not have been used in the original credit decision process.

As of the Cutoff Date, the receivables in the initial pool described in this prospectus supplement had an aggregate principal balance of \$1,390,820,584.24.

Distribution of the Receivables in the Initial Pool by APR
(Percentages may not add to 100.00% due to rounding)

Range of APRs (%)	Number of Receivables	Percentage of Aggregate Number of Receivables	Initial Pool Balance	Percentage of Initial Pool Balance	Non-Zero Weighted Average FICO Scores⁽¹⁾⁽²⁾
0.01 - 1.00	40,529	50.42%	\$ 670,935,269.07	48.24%	778
1.01 - 2.00	20,582	25.60	371,151,461.66	26.69	770
2.01 - 3.00	5,231	6.51	98,636,542.01	7.09	759
3.01 - 4.00	4,231	5.26	76,814,774.44	5.52	715
4.01 - 5.00	4,439	5.52	81,710,390.87	5.87	707
5.01 - 6.00	1,901	2.36	34,095,128.28	2.45	683
6.01 - 7.00	1,105	1.37	19,189,331.98	1.38	656
7.01 - 8.00	424	0.53	6,882,411.54	0.49	648
8.01 - 9.00	306	0.38	5,171,187.69	0.37	633
9.01 - 10.00	363	0.45	6,285,175.22	0.45	616
10.01 - 11.00	454	0.56	7,443,197.91	0.54	610
11.01 - 12.00	324	0.40	5,356,215.46	0.39	609
12.01 - 13.00	123	0.15	1,801,669.02	0.13	602
13.01 - 14.00	97	0.12	1,463,850.52	0.11	583
14.01 - 15.00	97	0.12	1,480,245.44	0.11	575
15.01 - 16.00	65	0.08	958,077.56	0.07	563
16.01 - 17.00	59	0.07	777,472.02	0.06	566
17.01 - 18.00	27	0.03	324,228.06	0.02	550
18.01 - 19.00	21	0.03	268,854.55	0.02	550
19.01 - 20.00	4	0.00 ⁽³⁾	40,190.58	0.00 ⁽³⁾	539
20.01 - 21.00	3	0.00 ⁽³⁾	34,910.36	0.00 ⁽³⁾	545
Total:	80,385	100.00%	\$1,390,820,584.24	100.00%	759

- (1) Non-zero weighted average FICO scores are weighted by Initial Pool Balance as of the Cutoff Date and calculated excluding accounts for which we do not have a FICO score.
- (2) FICO scores are shown for portfolio comparative purposes only. The FICO score may not have been used in the original credit decision process.
- (3) Less than 0.005% but greater than zero.

Distribution of the Receivables in the Initial Pool by State⁽¹⁾
(Percentages may not add to 100.00% due to rounding)

State	Number of Receivables	Percentage of Aggregate Number of Receivables	Initial Pool Balance	Percentage of Initial Pool Balance	Weighted Average APR ⁽²⁾	Non-Zero Weighted Average FICO Scores ⁽³⁾⁽⁴⁾
Alabama.....	1,035	1.29%	\$ 18,512,930.85	1.33%	1.88%	762
Alaska.....	55	0.07	1,037,224.84	0.07	1.48	749
Arizona.....	1,584	1.97	29,470,958.76	2.12	2.62	743
Arkansas.....	567	0.71	10,151,513.69	0.73	1.99	754
California.....	13,761	17.12	236,832,190.23	17.03	2.41	744
Colorado.....	967	1.20	18,135,847.35	1.30	1.71	774
Connecticut.....	1,827	2.27	24,620,431.24	1.77	2.16	766
Delaware.....	322	0.40	5,444,681.99	0.39	2.33	752
Florida.....	4,145	5.16	70,719,010.61	5.08	2.51	751
Georgia.....	2,584	3.21	47,448,680.56	3.41	2.02	757
Hawaii.....	394	0.49	6,811,221.12	0.49	1.94	762
Idaho.....	124	0.15	2,231,892.48	0.16	1.34	777
Illinois.....	4,362	5.43	78,039,024.19	5.61	2.01	764
Indiana.....	1,110	1.38	19,274,692.93	1.39	2.05	768
Iowa.....	346	0.43	6,003,105.81	0.43	1.65	780
Kansas.....	516	0.64	9,391,811.98	0.68	1.64	777
Kentucky.....	809	1.01	14,273,526.58	1.03	2.34	765
Louisiana.....	1,185	1.47	21,247,495.97	1.53	2.28	744
Maine.....	156	0.19	2,380,953.71	0.17	1.72	774
Maryland.....	2,699	3.36	47,729,306.32	3.43	1.84	768
Massachusetts.....	1,693	2.11	26,106,954.65	1.88	2.19	759
Michigan.....	1,005	1.25	17,075,995.24	1.23	1.91	767
Minnesota.....	1,054	1.31	19,064,335.79	1.37	1.54	782
Mississippi.....	512	0.64	8,986,465.23	0.65	1.89	754
Missouri.....	1,211	1.51	20,772,752.09	1.49	1.54	776
Montana.....	110	0.14	1,813,155.69	0.13	1.26	793
Nebraska.....	305	0.38	5,253,751.80	0.38	1.47	782
Nevada.....	640	0.80	11,909,968.35	0.86	2.46	738
New Hampshire.....	346	0.43	5,223,673.53	0.38	1.80	768
New Jersey.....	3,946	4.91	66,029,664.23	4.75	2.59	759
New Mexico.....	298	0.37	5,149,259.71	0.37	1.82	756
New York.....	3,875	4.82	62,141,035.66	4.47	2.55	757
North Carolina.....	2,714	3.38	48,723,340.07	3.50	1.97	761
North Dakota.....	123	0.15	2,210,663.29	0.16	1.74	776
Ohio.....	3,255	4.05	53,795,915.93	3.87	1.99	771
Oklahoma.....	762	0.95	12,957,514.40	0.93	1.71	764
Oregon.....	709	0.88	12,087,116.42	0.87	1.48	777
Pennsylvania.....	3,697	4.60	59,238,058.21	4.26	2.02	770
Rhode Island.....	152	0.19	2,325,863.12	0.17	1.72	776
South Carolina.....	957	1.19	16,137,633.32	1.16	1.83	763
South Dakota.....	113	0.14	1,864,947.92	0.13	1.44	788
Tennessee.....	1,613	2.01	29,073,965.96	2.09	2.02	760
Texas.....	6,504	8.09	122,535,973.05	8.81	2.10	751
Utah.....	377	0.47	7,009,315.72	0.50	1.49	774
Vermont.....	150	0.19	2,258,658.27	0.16	1.77	782
Virginia.....	3,281	4.08	57,961,014.70	4.17	1.83	765
Washington.....	1,240	1.54	23,023,398.27	1.66	1.44	776
West Virginia.....	255	0.32	4,562,313.86	0.33	1.98	756
Wisconsin.....	906	1.13	15,137,848.77	1.09	1.72	782
Wyoming.....	34	0.04	633,529.78	0.05	1.70	756
Total:.....	80,385	100.00%	\$1,390,820,584.24	100.00%	2.12%	759

(1) Based solely on the addresses of the originating Dealers.

(2) Weighted by Initial Pool Balance as of the Cutoff Date.

(3) Non-zero weighted average FICO scores are weighted by Initial Pool Balance as of the Cutoff Date and calculated excluding accounts for which we do not have a FICO score.

(4) FICO scores are shown for portfolio comparative purposes only. The FICO score may not have been used in the original credit decision process.

**Distribution of the Receivables in the Initial Pool by Principal Balance
as of the Cutoff Date**
(Percentages may not add to 100.00% due to rounding)

Range of Principal Balances (\$)	Number of Receivables	Percentage of Aggregate Number of Receivables	Initial Pool Balance	Percentage of Initial Pool Balance	Weighted Average APR ⁽¹⁾	Non-Zero Weighted Average FICO Scores ⁽²⁾⁽³⁾
0.01 - 5,000.00	2,797	3.48%	\$ 10,208,337.26	0.73%	1.93%	773
5,000.01 - 10,000.00	10,953	13.63	85,738,576.19	6.16	1.97	768
10,000.01 - 15,000.00	18,974	23.60	240,561,673.23	17.30	2.15	761
15,000.01 - 20,000.00	21,532	26.79	375,720,517.12	27.01	2.09	758
20,000.01 - 25,000.00	14,320	17.81	318,535,809.18	22.90	2.11	755
25,000.01 - 30,000.00	6,978	8.68	189,696,492.15	13.64	2.16	757
30,000.01 - 35,000.00	2,959	3.68	95,198,191.86	6.84	2.26	756
35,000.01 - 40,000.00	1,141	1.42	42,419,943.26	3.05	2.23	760
40,000.01 - 45,000.00	470	0.58	19,812,740.04	1.42	2.06	764
45,000.01 - 50,000.00	179	0.22	8,442,420.04	0.61	1.97	770
50,000.01 - 55,000.00	53	0.07	2,740,817.33	0.20	2.06	764
55,000.01 - 60,000.00	20	0.02	1,134,074.31	0.08	1.97	775
60,000.01 - 65,000.00	4	0.00 ⁽⁴⁾	253,260.55	0.02	4.12	769
65,000.01 - 70,000.00	3	0.00 ⁽⁴⁾	205,275.59	0.01	4.89	635
70,000.01 - 75,000.00	1	0.00 ⁽⁴⁾	70,546.30	0.01	3.99	723
80,000.01 - 85,000.00	1	0.00 ⁽⁴⁾	81,909.83	0.01	4.45	772
Total:.....	80,385	100.00%	\$1,390,820,584.24	100.00%	2.12%	759

(1) Weighted by Initial Pool Balance as of the Cutoff Date.

(2) Non-zero weighted average FICO scores are weighted by Initial Pool Balance as of the Cutoff Date and calculated excluding accounts for which we do not have a FICO score.

(3) FICO scores are shown for portfolio comparative purposes only. The FICO score may not have been used in the original credit decision process.

(4) Less than 0.005% but greater than zero.

Distribution of the Receivables in the Initial Pool by Original Amount Financed
(Percentages may not add to 100.00% due to rounding)

Range of Original Amount Financed (\$)	Number of Receivables	Percentage of Aggregate Number of Receivables	Initial Pool Balance	Percentage of Initial Pool Balance	Weighted Average APR⁽¹⁾	Non-Zero Weighted Average FICO Scores⁽²⁾⁽³⁾
0.01 - 5,000.00.....	108	0.13%	\$ 336,839.96	0.02%	1.66%	784
5,000.01 - 10,000.00.....	2,556	3.18	14,651,464.24	1.05	2.08	775
10,000.01 - 15,000.00.....	8,076	10.05	74,701,766.75	5.37	2.23	771
15,000.01 - 20,000.00.....	18,002	22.39	231,661,955.91	16.66	2.29	762
20,000.01 - 25,000.00.....	20,817	25.90	342,957,023.04	24.66	2.12	757
25,000.01 - 30,000.00.....	14,703	18.29	297,281,145.87	21.37	2.08	757
30,000.01 - 35,000.00.....	8,852	11.01	208,647,407.32	15.00	2.07	757
35,000.01 - 40,000.00.....	4,354	5.42	119,201,117.73	8.57	2.02	756
40,000.01 - 45,000.00.....	1,762	2.19	55,578,846.67	4.00	2.07	755
45,000.01 - 50,000.00.....	704	0.88	25,644,876.10	1.84	2.05	757
50,000.01 - 55,000.00.....	298	0.37	12,584,711.76	0.90	1.83	768
55,000.01 - 60,000.00.....	95	0.12	4,440,372.40	0.32	1.60	766
60,000.01 - 65,000.00.....	44	0.05	2,248,003.08	0.16	1.74	778
65,000.01 - 70,000.00.....	4	0.00 ⁽⁴⁾	238,310.94	0.02	4.05	777
70,000.01 - 75,000.00.....	6	0.01	367,827.36	0.03	3.56	730
75,000.01 - 80,000.00.....	2	0.00 ⁽⁴⁾	140,149.71	0.01	4.49	661
80,000.01 - 85,000.00.....	1	0.00 ⁽⁴⁾	56,855.57	0.00 ⁽⁴⁾	4.44	629
85,000.01 - 90,000.00.....	1	0.00 ⁽⁴⁾	81,909.83	0.01	4.45	772
Total:	80,385	100.00%	\$1,390,820,584.24	100.00%	2.12%	759

⁽¹⁾ Weighted by Initial Pool Balance as of the Cutoff Date.

⁽²⁾ Non-zero weighted average FICO scores are weighted by Initial Pool Balance as of the Cutoff Date and calculated excluding accounts for which we do not have a FICO score.

⁽³⁾ FICO scores are shown for portfolio comparative purposes only. The FICO score may not have been used in the original credit decision process.

⁽⁴⁾ Less than 0.005% but greater than zero.

Distribution of the Receivables in the Initial Pool by Original Term to Maturity
(Percentages may not add to 100.00% due to rounding)

Range of Original Term to Maturity (months)	Number of Receivables	Percentage of Aggregate Number of Receivables	Initial Pool Balance	Percentage of Initial Pool Balance	Weighted Average APR⁽¹⁾	Non-Zero Weighted Average FICO Scores⁽²⁾⁽³⁾
13 - 24	240	0.30%	\$ 1,852,083.04	0.13%	1.42%	793
25 - 36	8,069	10.04	106,398,290.65	7.65	1.06	798
37 - 48	2,595	3.23	33,110,960.38	2.38	1.92	788
49 - 60	58,249	72.46	1,018,273,579.71	73.21	1.71	764
61 - 72	11,232	13.97	231,185,670.46	16.62	4.46	712
Total:	80,385	100.00%	\$1,390,820,584.24	100.00%	2.12%	759

⁽¹⁾ Weighted by Initial Pool Balance as of the Cutoff Date.

⁽²⁾ Non-zero weighted average FICO scores are weighted by Initial Pool Balance as of the Cutoff Date and calculated excluding accounts for which we do not have a FICO score.

⁽³⁾ FICO scores are shown for portfolio comparative purposes only. The FICO score may not have been used in the original credit decision process.

Distribution of the Receivables in the Initial Pool by Remaining Term to Maturity as of the Cutoff Date

(Percentages may not add to 100.00% due to rounding)

Range of Remaining Term to Maturity (months)	Number of Receivables	Percentage of Aggregate Number of Receivables	Initial Pool Balance	Percentage of Initial Pool Balance	Weighted Average APR⁽¹⁾	Non-Zero Weighted Average FICO Scores⁽²⁾⁽³⁾
1 - 12.....	1,557	1.94%	\$ 6,575,683.92	0.47%	1.70%	775
13 - 24.....	7,158	8.90	61,183,636.07	4.40	1.59	775
25 - 36.....	13,815	17.19	192,184,082.63	13.82	1.58	774
37 - 48.....	22,392	27.86	372,412,240.43	26.78	1.89	756
49 - 60.....	31,299	38.94	657,332,222.68	47.26	2.05	762
61 - 72.....	4,164	5.18	101,132,718.51	7.27	4.80	710
Total:	80,385	100.00%	\$1,390,820,584.24	100.00%	2.12%	759

(1) Weighted by Initial Pool Balance as of the Cutoff Date.

(2) Non-zero weighted average FICO scores are weighted by Initial Pool Balance as of the Cutoff Date and calculated excluding accounts for which we do not have a FICO score.

(3) FICO scores are shown for portfolio comparative purposes only. The FICO score may not have been used in the original credit decision process.

Distribution of the Receivables in the Initial Pool by Credit Grade at Time of Origination

(Percentages may not add to 100.00% due to rounding)

Credit Grade⁽¹⁾	Number of Receivables	Percentage of Aggregate Number of Receivables	Initial Pool Balance	Percentage of Initial Pool Balance	Non-Zero Weighted Average FICO Scores⁽²⁾⁽³⁾⁽⁴⁾	Range of FICO Scores⁽³⁾⁽⁴⁾
A.....	66,347	82.54%	\$1,121,724,254.67	80.65%	779	501 to 900
B.....	8,491	10.56	167,038,068.16	12.01	691	414 to 860
C.....	4,441	5.52	81,140,757.00	5.83	648	448 to 822
D.....	1,106	1.38	20,917,504.41	1.50	601	405 to 755
Total:	80,385	100.00%	\$1,390,820,584.24	100.00%	759	405 to 900

(1) Credit Grade is based on AHFC's classification using proprietary internal scoring methodology in evaluating customers' credit quality. We refer you to "The Receivables—Credit Metric-Credit Grade" in the accompanying prospectus for a description of AHFC's scoring methodology.

(2) Weighted by Initial Pool Balance as of the Cutoff Date.

(3) Non-zero weighted average FICO scores and the range of FICO scores are calculated excluding accounts for which we do not have a FICO score.

(4) FICO scores are shown for portfolio comparative purposes only. The FICO score may not have been used in the original credit decision process.

Distribution of the Receivables in the Initial Pool by Model
(Percentages may not add to 100.00% due to rounding)

Model	Number of Receivables	Percentage of Aggregate Number of Receivables	Initial Pool Balance	Percentage of Initial Pool Balance	Weighted Average APR ⁽¹⁾	Non-Zero Weighted Average FICO Scores ⁽²⁾⁽³⁾
Accord	21,143	26.30%	\$ 351,324,336.79	25.26%	2.22%	751
CRV	15,787	19.64	261,521,894.89	18.80	1.80	767
Civic	16,069	19.99	216,029,579.08	15.53	2.69	735
Odyssey	7,906	9.84	162,178,530.40	11.66	1.93	769
Pilot	6,870	8.55	141,231,108.59	10.15	2.15	761
MDX.....	2,711	3.37	78,953,181.90	5.68	1.62	784
RDX.....	2,644	3.29	61,996,497.31	4.46	1.37	788
Fit	2,978	3.70	36,085,275.73	2.59	2.29	747
TL.....	1,080	1.34	23,294,988.75	1.67	2.48	771
Crosstour.....	793	0.99	14,491,979.00	1.04	2.72	750
Other ⁽⁴⁾	2,404	2.99	43,713,211.80	3.14	2.48	754
Total:.....	80,385	100.00%	\$1,390,820,584.24	100.00%	2.12%	759

(1) Weighted by Initial Pool Balance as of the Cutoff Date.

(2) Non-zero weighted average FICO scores are weighted by Initial Pool Balance as of the Cutoff Date and calculated excluding accounts for which we do not have a FICO score.

(3) FICO scores are shown for portfolio comparative purposes only. The FICO score may not have been used in the original credit decision process.

(4) Individual models in this category make up less than 1.00% of the Initial Pool Balance as of the Cutoff Date.

MATURITY AND PREPAYMENT CONSIDERATIONS

For more detailed information regarding maturity and prepayment considerations with respect to the notes we refer you to “*Weighted Average Life of the Notes*” in the accompanying prospectus and “*Risk Factors—You may experience reduced returns on your investment resulting from prepayments, repurchases or early termination of the issuing entity*” in the accompanying prospectus.

No principal payments will be made on the class A-2 notes until the class A-1 notes have been paid in full, and, except upon the occurrence of an event of default, (i) no principal payments will be made on the class A-3 notes until the class A-1 and class A-2 notes have been paid in full and (ii) no principal payments will be made on the class A-4 notes until the class A-1, class A-2 and class A-3 notes have been paid in full. However, following an event of default, principal payments will be made first to the holders of the class A-1 notes until they have been paid in full and after the class A-1 notes have been paid in full, principal payments will be made to the class A-2, class A-3 and class A-4 notes on a pro rata basis, based on the outstanding principal balance of those classes of notes. We refer you to “*The Notes—The Indenture—Events of Default; Rights Upon Event of Default*” in the accompanying prospectus for a more detailed description of the events of default. In addition, no principal payments will be made on the certificates until all classes of notes have been paid in full. We refer you to “*Payments on the Notes*” in this prospectus supplement.

In addition, the proceeds of any liquidation of the assets of the trust may be insufficient to pay in full all accrued interest on and principal of each outstanding class of notes.

Because the rate of payment of principal of each class of notes depends primarily on the rate of payment (including prepayments) of the principal balance of the Receivables, final payment of any class of notes could occur significantly earlier or later than their respective final scheduled payment dates set forth on the front cover in this prospectus supplement. Noteholders will bear the risk of being able to reinvest principal payments at yields at least equal to the yield on their respective classes of notes. No assurance can be made as to the rate of prepayments on the Receivables in either stable or changing interest rate environments.

Although the Receivables have different APRs, disproportionate rates of prepayments of Receivables with APRs greater than or less than the **Required Rate** will generally not affect your yield. However, higher rates of prepayments of Receivables with higher APRs will decrease the amount available to cover delinquencies and defaults on the Receivables and may decrease the amounts available to be deposited in the reserve fund.

DELINQUENCIES, REPOSSESSIONS AND LOAN LOSS INFORMATION

Set forth below is information concerning AHFC’s experience with respect to its entire portfolio of new and used Honda and Acura motor vehicle retail installment sale contracts (excluding balloon contracts), which includes contracts sold by but still being serviced by AHFC. Credit losses are an expected cost of extending credit and are considered in AHFC’s rate-setting process. AHFC’s strategy is to minimize credit losses while providing financing support for the sale of new or used Honda and Acura motor vehicles.

AHFC establishes an allowance for expected credit losses and deducts amounts reflecting charge-offs against such allowance. For retail financing, the account balance related to a retail installment sale contract is charged against the allowance for credit losses when the contract has been delinquent for 120 days, unless AHFC has repossessed the collateral associated with the contract. In these cases, the account balances are not charged against the allowance for credit losses until AHFC has either sold the repossessed motor vehicle or held it in repossession inventory for more than 90 days. AHFC credits any recoveries from charge-offs related to a retail installment sale contract to the allowance.

Delinquency, repossession and loss experience may be influenced by a variety of economic, social and geographic conditions and other factors beyond the control of AHFC. There is no assurance that AHFC's delinquency, repossession and loss experience with respect to its retail installment sale contracts, or the experience of the trust with respect to the contracts, will be similar to that set forth below.

There can be no assurance that the behavior of the Receivables included in the trust will be comparable to AHFC's experience shown in the following tables. The percentages in the tables below have not been adjusted to eliminate the effect of the growth of AHFC's portfolio. Accordingly, the delinquency, repossession and net loss percentages would be expected to be higher than those shown if a group of receivables were isolated at a period in time and the delinquency, repossession and net loss data showed the activity only for that isolated group over the periods indicated.

In the table below, the period of delinquency for each reporting period is based on the number of days more than 10% of a scheduled payment on a cumulative basis is contractually past due.

Delinquency Experience⁽¹⁾⁽⁵⁾
(Dollars In Thousands)

	9 Months Ended December 31,		At March 31,				
	2014	2013	2014	2013	2012	2011	2010
Principal Amount							
Outstanding ⁽²⁾	\$29,581,774	\$30,415,039	\$30,406,952	\$27,724,223	\$27,170,314	\$26,780,303	\$25,379,268
Delinquencies ⁽³⁾							
31 – 60 Days	\$239,375	\$254,635	\$167,490	\$137,126	\$142,146	\$189,859	\$237,559
61 – 90 Days	\$42,785	\$45,772	\$23,251	\$21,814	\$17,210	\$23,025	\$29,954
91 Days or more	\$10,549	\$11,609	\$6,216	\$6,116	\$5,415	\$7,607	\$9,612
Repossessions ⁽⁴⁾	\$32,040	\$35,876	\$33,976	\$33,751	\$27,806	\$40,915	\$53,727
Total Delinquencies and Repossessions	\$324,748	\$347,892	\$230,933	\$198,807	\$192,578	\$261,407	\$330,852
Total Delinquencies and Repossessions as a Percentage of Principal Amount							
Outstanding	1.10%	1.14%	0.76%	0.72%	0.71%	0.98%	1.30%
Units Outstanding	2,049,887	2,033,646	2,051,709	1,932,829	1,935,153	1,964,552	1,925,164
Delinquencies-Units							
31 – 60 Days	16,013	18,124	11,853	10,724	11,805	15,488	18,369
61 – 90 Days	2,852	3,340	1,670	1,606	1,344	1,842	2,264
91 Days or more	698	856	443	443	439	582	687
Repossessions-Units	1,635	1,889	1,734	1,808	1,595	2,478	3,074
Total Delinquencies and Repossessions-Units	21,198	24,209	15,700	14,581	15,183	20,390	24,394
Total Delinquencies and Repossessions as a Percentage of Units							
Outstanding	1.03%	1.19%	0.77%	0.75%	0.78%	1.04%	1.27%

(1) Includes contracts that have been sold but are still being serviced by AHFC.

(2) Remaining principal balance and unearned finance charges for all outstanding contracts.

(3) For the purposes of determining whether a contract is delinquent, payment is generally considered to have been made upon receipt of 100% of the payment when due and upon receipt of 90% of the sum of the current monthly payment plus any overdue monthly payments. Delinquent amounts presented are the aggregated principal balances of delinquent finance receivables.

(4) Amounts shown represent the outstanding principal balance for contracts for which the related vehicle had been repossessed and not yet liquidated.

(5) Totals may not add exactly due to rounding.

Net Credit Loss and Repossession Experience⁽¹⁾⁽⁴⁾⁽⁶⁾
(Dollars in Thousands)

	For the 9 Months Ended December 31,		For the Fiscal Year Ended March 31,				
	2014	2013	2014	2013	2012	2011	2010
Principal Amount Outstanding ⁽²⁾	\$29,581,774	\$30,415,039	\$30,406,952	\$27,724,223	\$27,170,314	\$26,780,303	\$25,379,268
Average Principal Amount Outstanding ⁽³⁾	\$30,147,638	\$29,577,157	\$29,810,934	\$27,697,469	\$27,306,140	\$26,081,295	\$26,176,773
Number of Contracts Outstanding	2,049,887	2,033,646	2,051,709	1,932,829	1,935,153	1,964,552	1,925,164
Average Number of Contracts Outstanding ⁽³⁾	2,059,752	1,992,925	2,007,214	1,937,860	1,961,771	1,931,304	1,978,917
Number of Repossessions.....	9,825	10,253	14,006	14,121	17,427	21,714	27,307
Number of Repossessions as a Percentage of the Average Number of Contracts Outstanding ^(A)	0.64%	0.69%	0.70%	0.73%	0.89%	1.12%	1.38%
Gross Charge-Offs ⁽⁴⁾	\$96,168	\$99,336	\$136,492	\$123,578	\$142,356	\$195,436	\$306,534
Recoveries ⁽⁵⁾	\$48,020	\$51,650	\$69,881	\$72,638	\$84,880	\$97,550	\$126,305
Net Losses	<u>\$48,148</u>	<u>\$47,686</u>	<u>\$66,611</u>	<u>\$50,940</u>	<u>\$57,476</u>	<u>\$97,886</u>	<u>\$180,229</u>
Net Losses as a Percentage of Average Principal Amount Outstanding ^(A)	0.21%	0.21%	0.22%	0.18%	0.21%	0.38%	0.69%

^(A) Annualized.

⁽¹⁾ Includes contracts that have been sold but are still being serviced by AHFC.

⁽²⁾ Remaining principal balance and unearned finance charges for all outstanding contracts.

⁽³⁾ Average of the principal amounts or number of contracts, as the case may be, is calculated for a period by dividing the total monthly amounts by the number of months in the period.

⁽⁴⁾ Amount charged-off is the remaining principal balance, excluding any expenses associated with collection, repossession or disposition of the related vehicle, plus earned but not yet received finance charges, net of any proceeds collected prior to charge-off.

⁽⁵⁾ Proceeds received on previously charged-off contracts.

⁽⁶⁾ Totals may not add exactly due to rounding.

STATIC POOLS

You can find published charts that reflect the static pool performance data of previous public securitizations of the sponsor on a Form 8-K filed with the SEC and dated May 8, 2015, which may be found under American Honda Receivables LLC's CIK 0000890975. All of the information therein is incorporated by reference into, and deemed to be part of, this prospectus supplement, the accompanying prospectus and the registration statement to which this prospectus supplement relates. We caution you that this pool of Receivables may not perform in a similar manner to the receivables in other trusts.

DEPOSITOR REVIEW OF RECEIVABLES

The depositor performed a review of the pool of receivables in order to provide reasonable assurance that the information contained in this prospectus supplement and the accompanying prospectus regarding the pool of receivables is accurate in all material respects. This review consisted of an underwriting review, eligibility review, contract review, and a review of the disclosures concerning the assets in this prospectus supplement and the accompanying prospectus. The depositor consulted with and was assisted by appropriate securitization personnel of AHFC in performing the review and confirmed with senior management that they performed a comprehensive review of the information about the receivables contained in this prospectus supplement and the prospectus. The depositor and AHFC designed the nature and extent of the procedures used for the receivables review. Portions of the review of legal matters and the review of statistical information were performed by AHFC personnel with the assistance of third parties engaged by the depositor and AHFC. In addition, the descriptions of the general information about the receivables was reviewed and confirmed as accurate by relevant personnel at AHFC. The depositor takes full responsibility for the review of the receivables and attributes all findings and conclusions of the review to itself.

As described in the accompanying prospectus under “*Origination*” and “*Underwriting of Motor Vehicle and Motorcycle Loans*”, the pool of receivables being sold to the trust was underwritten in accordance with the originator’s underwriting guidelines.

AHFC performed a review of the receivables to confirm that they satisfy the criteria set forth in this prospectus supplement under “*The Receivables*”. Manual cross-checks were performed to ensure that the applicable systematic and manual filters, which are designed to ensure that the pool conforms with the established characteristics criteria, were being applied accurately. A review was performed to confirm that the information in AHFC’s data tape accurately matched the individual receivables files. The data tape is an electronic record maintained by AHFC, which includes certain attributes of the receivables.

A random sample of 287 receivables files were selected and 14 different data points of each selected receivable file were compared, to confirm that the attributes of such receivable files conform to the applicable information on the aggregate initial data tape of 99,515 records. The final pool aggregate data tape containing 80,385 records included 275 of the sampled receivables files. A decrease in the sample size is due to the normal monthly activity of the loans, along with a decrease of receivables no longer meeting the eligibility criteria. No exceptions were found.

The pool composition and stratification tables under “*Composition of the Receivables in the Initial Pool*” as well as the credit quality tables under “*Delinquencies, Repossessions and Loan Loss Information*” in this prospectus supplement were created by AHFC systems and were reviewed by multiple parties. No discrepancies in the pool composition and stratification tables were found and the depositor takes full responsibility for the contents thereof.

The depositor’s review of the receivables is supported by AHFC’s extensive compliance procedures used in the day-to-day operation of its business. These procedures include regular audits of key business functions, including receivables contract purchasing, servicing and systems processing, controls to verify compliance with procedures and quality assurance reviews for credit decisions, contract purchases and securitization processes. In addition, AHFC has an integrated network of computer applications to make certain that information about the receivables is accurately captured and maintained in its receivables files and other systems. These computer systems are subject to change control processes, automated controls testing and control review programs to determine whether systems controls are operating effectively and accurately. All of these controls and procedures ensure integrity of data and information and accuracy of securitization disclosures.

After completion of the review described above, the depositor has concluded that it has reasonable assurance that the disclosure in this prospectus supplement and the prospectus about the receivables in the Initial Pool are accurate in all material respects.

WEIGHTED AVERAGE LIFE OF THE NOTES

Prepayments on motor vehicle receivables can be measured relative to a payment standard or model. The model used in this prospectus supplement, the Absolute Prepayment Model (“**ABS**”), represents an assumed rate of prepayment each month relative to the original number of receivables in a pool of receivables. **ABS** further assumes that all the receivables in question are the same size and amortize at the same rate and that each receivable in each month of its life will either be paid as scheduled or be paid in full. For example, in a pool of receivables originally containing 10,000 receivables, a 1.0% **ABS** rate means that 1.0% of the receivables, or 100 receivables, prepay each month.

ABS does not purport to be an historical description of prepayment experience or a prediction of the anticipated rate of prepayment of any pool of receivables, including the Receivables.

As the rate of the payment of principal of each class of notes will depend on the rate of payment (including prepayments) of the principal balance of the Receivables, final payment of any class of notes could occur significantly earlier or later than the respective Final Scheduled Payment Dates shown on the cover of this Prospectus Supplement.

Reinvestment risk associated with early payment of the notes of any class will be borne exclusively by the holders of such notes.

The **ABS Tables** have been prepared on the basis of the characteristics of the Receivables described under “*The Receivables*” above. The **ABS Tables** assume that:

- the Receivables prepay in full at the specified constant percentage of **ABS** monthly, with no defaults, losses or repurchases,
- each scheduled monthly payment on each Receivable is scheduled to be made and is made on the last day of each month and each month has 30 days,
- payments are made on the notes on each **Payment Date** (and each such date is assumed to be the 21st day of each applicable month),
- the balance in the reserve fund on each Payment Date is the required amount described under “*Credit Enhancement—Reserve Fund*”,
- except as indicated in the **ABS Tables**, the servicer does not exercise its option to purchase the Receivables on the earliest Payment Date on which such option may be exercised. The hypothetical pools each have a cutoff date of May 1, 2015. The **ABS Tables** indicate the projected weighted average life of each class of notes and set forth the percentage of the initial principal amount of each class of notes that is projected to be outstanding after each of the Payment Dates shown at various constant **ABS** percentages,
- all classes of notes accrue interest at fixed rates, and
- the class A-1 notes accrue interest on an actual/360 basis and the class A-2, class A-3 and class A-4 notes accrue interest on a 30/360 basis.

The **ABS Tables** also assume that the Receivables have been aggregated into hypothetical pools with all of the receivables within each such pool having the following characteristics and that the level scheduled monthly payment for each of the pools (which is based on the aggregate principal balance, APR, original term to maturity and remaining term to maturity as of the assumed cutoff date) will be such that each pool will be fully amortized by the end of its remaining term to maturity.

Pool	Aggregate Principal Balance (\$)	Weighted Average APR (%)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Age (in months)	Weighted Average Original Term to Maturity (in months)
1	6,575,683.92	1.700	11	38	49
2	61,183,636.07	1.593	20	27	47
3	192,184,082.63	1.575	31	20	51
4	372,412,240.43	1.893	43	17	60
5	657,332,222.68	2.054	53	8	61
6	101,132,718.51	4.798	64	8	72
Total:	1,390,820,584.24				

The actual characteristics and performance of the Receivables will differ from the assumptions used in constructing the ABS Tables. The assumptions used are hypothetical and have been provided only to give a general sense of how the principal cash flows might behave under varying prepayment scenarios. For example, it is very unlikely that the Receivables will prepay at a constant level of ABS until maturity or that all of the Receivables will prepay at the same level of ABS. Moreover, the diverse terms of receivables within each of the hypothetical pools could produce slower or faster principal distributions than indicated in the ABS Table at the various constant percentages of ABS specified, even if the original and remaining terms to maturity of the Receivables are as assumed. Any difference between such assumptions and the actual characteristics and performance of the Receivables, or actual prepayment experience, will affect the percentages of initial amounts outstanding over time and the weighted average life of each class of notes.

Percentage of Initial Class A-1 Note Principal at Various ABS Percentages

Payment Date	0.50%	1.00%	1.30%	1.50%	1.70%	2.00%
Closing Date	100.00	100.00	100.00	100.00	100.00	100.00
June 21, 2015	89.16	86.79	85.17	83.99	82.70	80.53
July 21, 2015	78.40	73.78	70.62	68.31	65.80	61.58
August 21, 2015	67.72	60.96	56.34	52.97	49.31	43.15
September 21, 2015	57.13	48.34	42.34	37.96	33.22	25.25
October 21, 2015	46.61	35.92	28.62	23.30	17.54	7.88
November 21, 2015	36.18	23.69	15.17	8.97	2.26	0.00
December 21, 2015	25.83	11.65	2.00	0.00	0.00	0.00
January 21, 2016	15.56	0.00	0.00	0.00	0.00	0.00
February 21, 2016	5.37	0.00	0.00	0.00	0.00	0.00
March 21, 2016	0.00	0.00	0.00	0.00	0.00	0.00
Weighted Average Life To Maturity (years) ⁽¹⁾⁽²⁾ ...	0.44	0.37	0.34	0.32	0.30	0.27
Weighted Average Life To Call (years) ⁽¹⁾⁽³⁾	0.44	0.37	0.34	0.32	0.30	0.27

⁽¹⁾ The weighted average life of a note is determined by (x) multiplying the amount of each principal payment on a Note by the number of years from the date of issuance of the note to the related Payment Date, (y) adding the results and (z) dividing the sum by the original principal amount of the note.

⁽²⁾ This calculation assumes that the servicer does not exercise its Clean-up Call Option.

⁽³⁾ This calculation assumes that the servicer exercises its Clean-up Call Option on the earliest Payment Date on which it is permitted.

In calculating the expected final payment date shown on the cover to this prospectus supplement, an ABS percentage of 1.30% was utilized and the servicer's Clean-up Call Option was assumed to be exercised on the earliest Payment Date on which it is permitted. The actual Payment Date on which the class A-1 notes are paid in full may be before or after this date depending on the actual payment experience of the Receivables.

This table has been prepared based on the assumptions herein (including the assumptions regarding the characteristics and performance of the Receivables, which will differ from the actual characteristics and performance thereof) and should be read in conjunction therewith.

Percentage of Initial Class A-2 Note Principal at Various ABS Percentages

Payment Date	0.50%	1.00%	1.30%	1.50%	1.70%	2.00%
Closing Date	100.00	100.00	100.00	100.00	100.00	100.00
June 21, 2015	100.00	100.00	100.00	100.00	100.00	100.00
July 21, 2015	100.00	100.00	100.00	100.00	100.00	100.00
August 21, 2015	100.00	100.00	100.00	100.00	100.00	100.00
September 21, 2015.....	100.00	100.00	100.00	100.00	100.00	100.00
October 21, 2015	100.00	100.00	100.00	100.00	100.00	100.00
November 21, 2015.....	100.00	100.00	100.00	100.00	100.00	91.50
December 21, 2015.....	100.00	100.00	100.00	95.24	88.06	76.04
January 21, 2016.....	100.00	99.83	89.69	82.32	74.36	61.09
February 21, 2016.....	100.00	88.81	77.75	69.72	61.05	46.64
March 21, 2016.....	95.52	77.98	66.08	57.44	48.14	32.69
April 21, 2016.....	86.03	67.34	54.67	45.48	35.61	19.24
May 21, 2016.....	76.76	57.01	43.64	33.95	23.54	6.30
June 21, 2016.....	67.58	46.87	32.87	22.73	11.84	0.00
July 21, 2016	58.47	36.92	22.36	11.82	0.52	0.00
August 21, 2016	49.44	27.15	12.11	1.23	0.00	0.00
September 21, 2016.....	40.48	17.57	2.12	0.00	0.00	0.00
October 21, 2016	31.61	8.17	0.00	0.00	0.00	0.00
November 21, 2016.....	22.81	0.00	0.00	0.00	0.00	0.00
December 21, 2016.....	14.09	0.00	0.00	0.00	0.00	0.00
January 21, 2017.....	5.45	0.00	0.00	0.00	0.00	0.00
February 21, 2017.....	0.00	0.00	0.00	0.00	0.00	0.00
Weighted Average Life To Maturity (years) ⁽¹⁾⁽²⁾	1.29	1.11	1.00	0.94	0.87	0.78
Weighted Average Life To Call (years) ⁽¹⁾⁽³⁾	1.29	1.11	1.00	0.94	0.87	0.78

(1) The weighted average life of a Note is determined by (x) multiplying the amount of each principal payment on a Note by the number of years from the date of issuance of the Note to the related Payment Date, (y) adding the results and (z) dividing the sum by the original principal amount of the Note.

(2) This calculation assumes that the servicer does not exercise its Clean-up Call Option.

(3) This calculation assumes that the servicer exercises its Clean-up Call Option on the earliest Payment Date on which it is permitted.

In calculating the expected final payment date shown on the cover to this prospectus supplement, an ABS percentage of 1.30% was utilized and the servicer’s Clean-up Call Option was assumed to be exercised on the earliest Payment Date on which it is permitted. The actual Payment Date on which the class A-2 notes are paid in full may be before or after this date depending on the actual payment experience of the Receivables.

This table has been prepared based on the assumptions herein (including the assumptions regarding the characteristics and performance of the Receivables, which will differ from the actual characteristics and performance thereof) and should be read in conjunction therewith.

Percentage of Initial Class A-3 Note Principal at Various ABS Percentages

Payment Date	0.50%	1.00%	1.30%	1.50%	1.70%	2.00%
Closing Date.....	100.00	100.00	100.00	100.00	100.00	100.00
June 21, 2015.....	100.00	100.00	100.00	100.00	100.00	100.00
July 21, 2015.....	100.00	100.00	100.00	100.00	100.00	100.00
August 21, 2015.....	100.00	100.00	100.00	100.00	100.00	100.00
September 21, 2015.....	100.00	100.00	100.00	100.00	100.00	100.00
October 21, 2015.....	100.00	100.00	100.00	100.00	100.00	100.00
November 21, 2015.....	100.00	100.00	100.00	100.00	100.00	100.00
December 21, 2015.....	100.00	100.00	100.00	100.00	100.00	100.00
January 21, 2016.....	100.00	100.00	100.00	100.00	100.00	100.00
February 21, 2016.....	100.00	100.00	100.00	100.00	100.00	100.00
March 21, 2016.....	100.00	100.00	100.00	100.00	100.00	100.00
April 21, 2016.....	100.00	100.00	100.00	100.00	100.00	100.00
May 21, 2016.....	100.00	100.00	100.00	100.00	100.00	100.00
June 21, 2016.....	100.00	100.00	100.00	100.00	100.00	94.94
July 21, 2016.....	100.00	100.00	100.00	100.00	100.00	85.11
August 21, 2016.....	100.00	100.00	100.00	100.00	91.45	75.67
September 21, 2016.....	100.00	100.00	100.00	92.58	82.78	66.63
October 21, 2016.....	100.00	100.00	93.75	84.41	74.42	57.99
November 21, 2016.....	100.00	99.15	85.98	76.50	66.37	49.75
December 21, 2016.....	100.00	91.74	78.43	68.86	58.64	41.91
January 21, 2017.....	100.00	84.48	71.09	61.47	51.22	34.47
February 21, 2017.....	98.04	77.87	64.37	54.67	44.34	27.49
March 21, 2017.....	91.66	71.39	57.83	48.10	37.74	20.85
April 21, 2017.....	85.34	65.05	51.48	41.76	31.42	14.56
May 21, 2017.....	79.08	58.84	45.33	35.65	25.36	8.61
June 21, 2017.....	72.88	52.78	39.37	29.78	19.59	3.01
July 21, 2017.....	66.74	46.85	33.61	24.14	14.09	0.00
August 21, 2017.....	60.65	41.06	28.03	18.73	8.86	0.00
September 21, 2017.....	54.62	35.41	22.65	13.55	3.92	0.00
October 21, 2017.....	48.65	29.90	17.47	8.62	0.00	0.00
November 21, 2017.....	42.74	24.53	12.48	3.91	0.00	0.00
December 21, 2017.....	36.89	19.29	7.69	0.00	0.00	0.00
January 21, 2018.....	32.24	15.03	3.69	0.00	0.00	0.00
February 21, 2018.....	27.63	10.88	0.00	0.00	0.00	0.00
March 21, 2018.....	23.07	6.83	0.00	0.00	0.00	0.00
April 21, 2018.....	18.55	2.90	0.00	0.00	0.00	0.00
May 21, 2018.....	14.08	0.00	0.00	0.00	0.00	0.00
June 21, 2018.....	9.65	0.00	0.00	0.00	0.00	0.00
July 21, 2018.....	5.27	0.00	0.00	0.00	0.00	0.00
August 21, 2018.....	0.94	0.00	0.00	0.00	0.00	0.00
September 21, 2018.....	0.00	0.00	0.00	0.00	0.00	0.00
Weighted Average Life To Maturity (years) ⁽¹⁾⁽²⁾ ...	2.48	2.20	2.01	1.89	1.76	1.57
Weighted Average Life To Call (years) ⁽¹⁾⁽³⁾	2.48	2.20	2.01	1.89	1.76	1.57

(1) The weighted average life of a Note is determined by (x) multiplying the amount of each principal payment on a Note by the number of years from the date of issuance of the Note to the related Payment Date, (y) adding the results and (z) dividing the sum by the original principal amount of the Note.

(2) This calculation assumes that the servicer does not exercise its Clean-up Call Option.

(3) This calculation assumes that the servicer exercises its Clean-up Call Option on the earliest Payment Date on which it is permitted.

In calculating the expected final payment date shown on the cover to this prospectus supplement, an ABS percentage of 1.30% was utilized and the servicer’s Clean-up Call Option was assumed to be exercised on the earliest Payment Date on which it is permitted. The actual Payment Date on which the class A-3 notes are paid in full may be before or after this date depending on the actual payment experience of the Receivables.

This table has been prepared based on the assumptions herein (including the assumptions regarding the characteristics and performance of the Receivables, which will differ from the actual characteristics and performance thereof) and should be read in conjunction therewith.

Percentage of Initial Class A-4 Note Principal at Various ABS Percentages

Payment Date	0.50%	1.00%	1.30%	1.50%	1.70%	2.00%
Closing Date	100.00	100.00	100.00	100.00	100.00	100.00
June 21, 2015	100.00	100.00	100.00	100.00	100.00	100.00
July 21, 2015	100.00	100.00	100.00	100.00	100.00	100.00
August 21, 2015	100.00	100.00	100.00	100.00	100.00	100.00
September 21, 2015	100.00	100.00	100.00	100.00	100.00	100.00
October 21, 2015	100.00	100.00	100.00	100.00	100.00	100.00
November 21, 2015	100.00	100.00	100.00	100.00	100.00	100.00
December 21, 2015	100.00	100.00	100.00	100.00	100.00	100.00
January 21, 2016	100.00	100.00	100.00	100.00	100.00	100.00
February 21, 2016	100.00	100.00	100.00	100.00	100.00	100.00
March 21, 2016	100.00	100.00	100.00	100.00	100.00	100.00
April 21, 2016	100.00	100.00	100.00	100.00	100.00	100.00
May 21, 2016	100.00	100.00	100.00	100.00	100.00	100.00
June 21, 2016	100.00	100.00	100.00	100.00	100.00	100.00
July 21, 2016	100.00	100.00	100.00	100.00	100.00	100.00
August 21, 2016	100.00	100.00	100.00	100.00	100.00	100.00
September 21, 2016	100.00	100.00	100.00	100.00	100.00	100.00
October 21, 2016	100.00	100.00	100.00	100.00	100.00	100.00
November 21, 2016	100.00	100.00	100.00	100.00	100.00	100.00
December 21, 2016	100.00	100.00	100.00	100.00	100.00	100.00
January 21, 2017	100.00	100.00	100.00	100.00	100.00	100.00
February 21, 2017	100.00	100.00	100.00	100.00	100.00	100.00
March 21, 2017	100.00	100.00	100.00	100.00	100.00	100.00
April 21, 2017	100.00	100.00	100.00	100.00	100.00	100.00
May 21, 2017	100.00	100.00	100.00	100.00	100.00	100.00
June 21, 2017	100.00	100.00	100.00	100.00	100.00	100.00
July 21, 2017	100.00	100.00	100.00	100.00	100.00	93.83
August 21, 2017	100.00	100.00	100.00	100.00	100.00	80.31
September 21, 2017	100.00	100.00	100.00	100.00	100.00	67.74
October 21, 2017	100.00	100.00	100.00	100.00	97.93	56.15
November 21, 2017	100.00	100.00	100.00	100.00	85.82	45.52
December 21, 2017	100.00	100.00	100.00	98.47	74.48	35.87
January 21, 2018	100.00	100.00	100.00	87.99	64.58	26.93
February 21, 2018	100.00	100.00	99.59	78.01	55.27	18.72
March 21, 2018	100.00	100.00	89.40	68.52	46.53	12.69
April 21, 2018	100.00	100.00	79.62	59.52	38.38	7.07
May 21, 2018	100.00	97.42	70.25	51.02	30.81	1.84
June 21, 2018	100.00	87.16	61.30	43.02	23.83	0.00
July 21, 2018	100.00	77.19	52.76	35.52	17.43	0.00
August 21, 2018	100.00	67.53	44.65	28.52	11.63	0.00
September 21, 2018	90.76	58.16	36.95	22.02	6.41	0.00
October 21, 2018	79.06	49.10	29.67	16.03	1.79	0.00
November 21, 2018	67.49	40.35	22.81	10.53	0.00	0.00
December 21, 2018	56.05	31.90	16.37	5.55	0.00	0.00
January 21, 2019	48.84	26.29	11.79	1.69	0.00	0.00
February 21, 2019	41.71	20.86	7.46	0.00	0.00	0.00
March 21, 2019	34.65	15.61	3.37	0.00	0.00	0.00
April 21, 2019	27.67	10.54	0.00	0.00	0.00	0.00
May 21, 2019	20.77	5.66	0.00	0.00	0.00	0.00
June 21, 2019	13.95	0.96	0.00	0.00	0.00	0.00
July 21, 2019	7.21	0.00	0.00	0.00	0.00	0.00
August 21, 2019	0.55	0.00	0.00	0.00	0.00	0.00
September 21, 2019	0.00	0.00	0.00	0.00	0.00	0.00
Weighted Average Life To Maturity (years) ⁽¹⁾⁽²⁾	3.74	3.49	3.27	3.09	2.88	2.54
Weighted Average Life To Call (years) ⁽¹⁾⁽³⁾	3.53	3.28	3.04	2.86	2.69	2.37

(1) The weighted average life of a Note is determined by (x) multiplying the amount of each principal payment on a Note by the number of years from the date of issuance of the Note to the related Payment Date, (y) adding the results and (z) dividing the sum by the original principal amount of the Note.

(2) This calculation assumes that the servicer does not exercise its Clean-up Call Option.

(3) This calculation assumes that the servicer exercises its Clean-up Call Option on the earliest Payment Date on which it is permitted.

In calculating the expected final payment date shown on the cover to this prospectus supplement, an ABS percentage of 1.30% was utilized and the servicer's Clean-up Call Option was assumed to be exercised on the earliest Payment Date on which it is permitted. The actual Payment Date on which the class A-4 notes are paid in full may be before or after this date depending on the actual payment experience of the Receivables.

This table has been prepared based on the assumptions herein (including the assumptions regarding the characteristics and performance of the Receivables, which will differ from the actual characteristics and performance thereof) and should be read in conjunction therewith.

NOTE FACTORS

The “**Note Pool Factor**” with respect to any class of notes will be a seven-digit decimal indicating the principal amount of that class of notes as of the close of business on the Payment Date in that month as a fraction of the respective principal amount thereof as of the Closing Date. The servicer will compute the Note Pool Factor each month for each class of notes. Each Note Pool Factor will initially be 1.0000000 and thereafter will decline to reflect reductions in the principal amount of each class of notes. The portion of the principal amount of any class of notes for a given month allocable to a noteholder can be determined by multiplying the original denomination of the holder’s note by the related Note Pool Factor for that month.

STATEMENTS TO NOTEHOLDERS

Pursuant to the indenture, the sale and servicing agreement, the administration agreement and the trust agreement (collectively, the “**Transfer and Servicing Agreements**”), the noteholders will receive monthly reports concerning the payments received on the Receivables, the Pool Balance, the related Note Pool Factors and various other items of information pertaining to the trust. The indenture trustee will make the monthly reports available via the indenture trustee’s internet website which will initially be located at <https://tss.sfs.db.com/investpublic>. Noteholders of record during each calendar year will be furnished upon written request information by the indenture trustee or the owner trustee, as appropriate, required for tax reporting purposes not later than the latest date permitted by law. *We refer you to “Description of the Transfer and Servicing Agreements—Statements to Securityholders” in the accompanying prospectus for a more detailed description of the reports to be sent to noteholders.*

USE OF PROCEEDS

The depositor will use the net proceeds from the sale of the notes to purchase the Receivables from AHFC pursuant to the receivables purchase agreement, and to fund the reserve fund and the yield supplement account.

THE DEPOSITOR, THE ADMINISTRATOR AND THE SERVICER

Information regarding American Honda Receivables LLC and American Honda Finance Corporation are set forth under the captions “*The Depositor*” and “*The Sponsor, Originator, Administrator and Servicer*” respectively, in the accompanying prospectus.

THE NOTES

General

The notes will be issued pursuant to the terms of the indenture, a form of which has been filed as an exhibit to the registration statement. The issuing entity will file a copy of the final execution version of the indenture with the Securities and Exchange Commission as an exhibit to a current report on Form 8-K. The following summary describes material terms of the notes and the indenture and does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the notes and the indenture. The following summary supplements the description of the general terms and provisions of the notes of any given series and the related indenture set forth in the accompanying prospectus.

Payments of Interest

The notes will bear interest at a fixed rate on the principal balance of such class as set forth on the cover of this prospectus supplement. Interest will be due and payable to the noteholders on each Payment Date commencing June 22, 2015.

Interest on the outstanding principal amount of class A-1 notes will accrue at the related interest rate from and including the most recent Payment Date on which interest has been paid (or from and including the Closing Date with respect to the first Payment Date) to but excluding the current Payment Date. Interest on the class A-2, class A-3 and class A-4 notes will accrue at the applicable interest rate from and including the 21st day of the month (or from and including the Closing Date with respect to the first Payment Date) and to and excluding the 21st day of the following calendar month.

Interest on the class A-1 notes, will be calculated on the basis of the actual number of days in the related **Interest Period** divided by 360, and interest on the class A-2, class A-3 and class A-4 notes will be calculated on the basis of a 360 day year consisting of twelve 30-day months. Interest accrued but not paid on any Payment Date will be due on the next Payment Date, together with interest on that amount at the applicable interest rate (to the extent lawful). Interest payments on the notes will generally be made from **Available Amounts** and from amounts on deposit in the reserve fund, after the **Servicing Fee**, non-recoverable **Advances**, and all accrued and unpaid trustees' fees, and any amounts due to the trustees for their respective fees and reimbursement of expenses or in respect of indemnification and other administrative fees of the trust, but only to the extent not otherwise paid by the administrator (which we refer to in this prospectus supplement as the "**Trust Fees and Expenses**"); provided, however, that until the notes have been paid in full or unless an event of default has occurred, the annual amount paid to the trustees out of the Available Amounts prior to payments on the notes shall not exceed \$100,000. *We refer you to "Credit Enhancement—Reserve Fund" and "Payments on the Notes" in this prospectus supplement.*

Interest payments to holders of the class A-1, class A-2, class A-3 and class A-4 notes will have the same priority. If there are insufficient Available Amounts after payment of trust obligations with higher priorities, the amount available for interest payments could be less than the amount of interest payable on the notes on any Payment Date. In this case the holders of the notes will receive their ratable share (based upon the aggregate amount of interest due to that class) of the aggregate amount available to be distributed in respect of interest on the notes.

Payments of Principal

The final scheduled payment date and expected final payment date for each class of notes are set forth on the cover of this prospectus supplement. Payments of principal on each Payment Date will be made only to the extent of Available Amounts and the failure to pay principal in full of a class of notes will result in an event of default only on the related final scheduled payment date for such class. Until the notes have been paid in full, principal payments to noteholders will be made on each Payment Date in the amount and order of priority described in this prospectus supplement under "*Payments on the Notes—Payment of Distributable Amounts.*" On each Payment Date, principal of the notes will be payable generally in an amount equal to the **Noteholders' Percentage** of the **Principal Distributable Amount**. Principal payments on the notes will be made from Available Amounts after the Servicing Fee, non-recoverable Advances and Trust Fees and Expenses have been paid and after the **Noteholders' Interest Distributable Amount** has been distributed. Notwithstanding the foregoing, if the Available Amount on any Payment Date is less than the **Noteholders' Distributable Amount**, funds will be withdrawn from the reserve fund so that an amount equal to the Noteholders' Distributable Amount may be paid to the noteholders in accordance with the priorities set forth below.

Principal payments will be allocated among the notes so that no principal payments will be made on:

- the class A-2 notes until the class A-1 notes have been paid in full;
- the class A-3 notes until the class A-1 and class A-2 notes have been paid in full; and
- the class A-4 notes until the class A-1, class A-2 and class A-3 notes have been paid in full.

Notwithstanding the foregoing, on each Payment Date after the acceleration of the notes following an event of default, the Principal Distributable Amount will be paid first to holders of record of each of the class A-1 notes until the class A-1 notes have been paid in full. After the class A-1 notes have been paid in full principal payments will be made to the class A-2, class A-3 and class A-4 notes on a pro rata basis based on the outstanding principal balance of each such class until they are paid in full. Beginning on the Payment Date on which the notes have been paid in full, the remainder of the Principal Distributable Amount, if any, and on each subsequent Payment Date, 100% of the Principal Distributable Amount, will be paid to the holders of record of the certificates until the certificates have been paid in full. *We refer you to “The Notes—The Indenture—Events of Default; Rights Upon Event of Default” in the accompanying prospectus for a more detailed description of what would constitute an event of default.*

The actual Payment Date on which the outstanding principal amount of any class of notes is paid may be significantly earlier or later than its Final Scheduled Payment Date based on a variety of factors, including the factors described under “*Weighted Average Life of the Notes*” in the accompanying prospectus.

If the principal amount of a class of notes has not been paid in full on or prior to the related Final Scheduled Payment Date shown on the front cover of this prospectus supplement, the Noteholders’ Principal Distributable Amount for that Payment Date will, to the extent the remaining Available Amounts are sufficient, include an amount sufficient to reduce the unpaid principal amount of that class of notes to zero on that Payment Date. *We refer you to “Payment on the Notes—Payment of Distributable Amounts” in this prospectus supplement.*

After all amounts due and owed to the noteholders and the certificateholders have been paid in full (together with any unpaid Trust Fees and Expenses) the depositor will be entitled to any remaining Available Amounts from the collection account.

Events of Default; Rights upon Event of Default

Upon an event of default under the indenture, the noteholders will have the rights set forth in the accompanying prospectus under “*The Notes—The Indenture—Events of Default; Rights Upon Event of Default.*” The indenture trustee may sell the Receivables subject to certain conditions set forth in the indenture following an event of default, including a default in the payment of any principal of any note or a default for five days or more in the payment of any interest on any note. In the case of an event of default not involving any such default in payment, the indenture trustee is prohibited from selling the Receivables unless:

- the holders of the notes then outstanding (or relevant class or classes of notes) consent to the sale; or
- the proceeds of the sale are sufficient to pay in full the principal of and the accrued interest on all outstanding classes of notes and the certificates at the date of the sale; or
- the indenture trustee determines that the trust estate will not continue to provide sufficient funds to make all payments on the outstanding classes of notes and the certificates as those payments would have become due if the obligations had not been declared due and payable, and the indenture trustee obtains the consent of the holders of 100% of the aggregate outstanding amount of the notes then outstanding (or relevant class or classes of notes).

The Trust Indenture Act of 1939, as amended (which we refer to in this prospectus supplement as the “**TIA**”) requires that upon the occurrence of an Event of Default, the indenture trustee will be required to resign, and a replacement indenture trustee will be appointed, if, within one year of such Event of Default, the indenture trustee, or any of its directors or executive officers, is, or is affiliated with, an underwriter (as defined in the TIA) of any of the notes.

Notices

Noteholders will be notified in writing by the indenture trustee of (i) any event of default (unless the indenture trustee determines in good faith that withholding such notice is in the best interest of the noteholders) or (ii) any **Servicer Default** or termination of, or appointment of a successor to, the servicer promptly upon a responsible officer of the indenture trustee obtaining actual knowledge of these events.

If notes are issued other than in book-entry form, those notices will be mailed to the addresses of noteholders as they appear in the register maintained by the indenture trustee prior to mailing.

Those notices will be deemed to have been given on the date of that publication or mailing.

Governing Law

The indenture and the notes are governed by and shall be construed in accordance with the laws of the State of New York applicable to agreements made in and to be performed wholly within that jurisdiction.

Minimum Denominations

The notes of each class shall be issued in U.S. Dollars in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The class A-1 notes will be issued in definitive form and will be registered in the name of the Depositor. The class A-2 notes, the class A-3 notes and the class A-4 notes will be issued in book-entry form and will be registered in the name of Cede & Co., as the nominee of The Depository Trust Company, the clearing agency.

THE CERTIFICATES

General

The certificates are not being offered pursuant to this prospectus supplement and all information presented regarding the certificates is given to further a better understanding of the notes. The certificates will be issued pursuant to the terms of the trust agreement, a form of which has been filed as an exhibit to the registration statement. The issuing entity will file a copy of the final execution version of the trust agreement with the Securities and Exchange Commission as an exhibit to a current report on Form 8-K. The certificates will evidence undivided ownership interests in the trust created pursuant to the trust agreement.

The following summary describes material terms of the certificates and the trust agreement. The summary is qualified in its entirety by reference to, all the provisions of the certificates and the trust agreement. The following summary supplements the description of the general terms and provisions of the certificates of any given series and the related trust agreement set forth in the accompanying prospectus.

Payments of Interest

Interest on the outstanding principal balance of the certificates will accrue during each Interest Period at a fixed rate of interest equal to 0.00% per annum (which we refer to in this prospectus supplement as the “**Pass Through Rate**”) and will be payable to the certificateholders on the related Payment Date.

Interest due on a Payment Date will accrue during the related Interest Period and will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest distributions with respect to the certificates generally will be made from Available Amounts after:

- payment of the Servicing Fee;
- payment of accrued and unpaid Trust Fees and Expenses to the trustees; provided that, until the notes have been paid in full or unless an event of default has occurred, the annual amount paid to the trustees out of the Available Amount allocation described herein shall not exceed \$100,000; and
- distribution of the Noteholders' Distributable Amounts to the Noteholders.

We refer you to "Payments on the Notes—Payment of Distributable Amounts" in this prospectus supplement.

Interest payments due for any Payment Date but not paid on that Payment Date will be due on the next Payment Date increased by an amount equal to interest accrued on that amount at the Pass Through Rate (to the extent lawful).

Payments of Principal

No principal payments will be made on the certificates until the class A-1, class A-2, class A-3 and class A-4 notes have been paid in full. Thereafter, principal payments on the certificates will be made on each Payment Date from Available Amounts after payments of the Servicing Fee, Trust Fees and Expenses, the Noteholders' Interest Distributable Amount, the Noteholders' Percentage of the Principal Distributable Amount, and payment of interest, if any, on the certificates.

Notwithstanding the foregoing, on each Payment Date after the acceleration of the notes following an event of default, the certificates will not receive any of the Principal Distributable Amount until all of the notes have been paid in full.

Governing Law

The trust agreement and the certificates are governed by and shall be construed in accordance with the laws of the State of Delaware applicable to agreements made in and to be performed wholly within that jurisdiction.

PAYMENTS ON THE NOTES

On or before the 16th calendar day of each month (or, if the 16th day is not a business day, the next succeeding business day) (which we refer to in this prospectus supplement as the "**Determination Date**"), the servicer will inform the owner trustee and the indenture trustee of, among other things, the amount of funds collected on or in respect of the Receivables, the amount of Advances to be made by and reimbursed to the servicer and the Servicing Fee and other servicing compensation payable to the servicer, in each case with respect to the immediately preceding **Collection Period**. On or prior to each Payment Date, the servicer will also determine the following:

- Available Amounts;
- Noteholders' Interest Distributable Amount;
- Certificateholders' Interest Distributable Amount;
- Principal Distributable Amount;
- Yield Supplement Withdrawal Amount, if any; and

- based on the available funds and other amounts available for payment on the related Payment Date as described below, the amount to be distributed to the noteholders and certificateholders.

The indenture trustee or the issuing entity, as the case may be, will make payments to the noteholders and the certificateholders in accordance with such information provided by the servicer out of the amounts on deposit in the collection account. The amounts to be distributed to the noteholders and the certificateholders will be determined in the manner described below.

Payment of Distributable Amounts

Prior to each Payment Date, the servicer will calculate the amount to be distributed to the noteholders and the certificateholders. On each Payment Date, the servicer will allocate amounts on deposit in the collection account with respect to the related Collection Period as described below and will instruct the indenture trustee to make the following payments and distributions from amounts on deposit in the collection account in the following amounts and order of priority:

- *first*, to the servicer, the Servicing Fee, including any unpaid Servicing Fees with respect to one or more prior Collection Periods, and non-recoverable Advances;
- *second*, pro rata to the trustees, any accrued and unpaid Trust Fees and Expenses, in each case to the extent such Trust Fees and Expenses have not been previously paid by the administrator provided that, until the notes have been paid in full, the annual amount paid to the trustees out of the Available Amount allocation described in this clause *second* shall not exceed \$100,000 unless an event of default has occurred;
- *third*, to the noteholders, pro rata, the Noteholders' Interest Distributable Amount from remaining Available Amounts;
- *fourth*, to the noteholders, the Noteholders' Principal Distributable Amount, from remaining Available Amounts;
- *fifth*, to the certificateholders, the Certificateholders' Interest Distributable Amount, from remaining Available Amounts;
- *sixth*, after the class A-1, class A-2, class A-3 and class A-4 notes have been paid in full, to the certificateholders, the Certificateholders' Principal Distributable Amount from remaining Available Amounts;
- *seventh*, to the reserve fund, from Available Amounts remaining, if any, the amount necessary to cause the amount on deposit in that account to equal the Specified Reserve Fund Balance;
- *eighth*, from remaining Available Amounts, pro rata to the trustees, any accrued and unpaid Trust Fees and Expenses, in each case to the extent such Trust Fees and Expenses have not been previously paid by the administrator or pursuant to priority *second* above; and
- *ninth*, any Available Amounts remaining, to the depositor.

The Noteholders' Principal Distributable Amount will be allocated among the notes as described above under "*The Notes—Payments of Principal.*"

CREDIT ENHANCEMENT

The protection afforded to the noteholders will be effected both by the preferential right of the noteholders to receive, to the extent described in this prospectus supplement, current distributions on the Receivables, the establishment of the reserve fund, amounts on deposit in the yield supplement account, and the subordination of the certificateholders' and the depositor's right to receive distributions.

Subordination

The rights of the certificateholders to receive payments on the Receivables will be subordinated to the rights of the noteholders. The depositor is entitled to receive payments of interest collected on the Receivables and deposited in the collection account with respect to the related Collection Period, which are not used by the trust to make other required payments. The depositor's right to receive this excess interest is subordinated to the payment of principal of and interest on the notes and interest, if any, on the certificates, and the funding of the reserve fund.

Reserve Fund

The reserve fund will be established in the name of the indenture trustee for the benefit of the noteholders and the certificateholders. The reserve fund will be created with an initial deposit by the depositor on the Closing Date of an amount equal to \$3,477,051.46 (which we refer to in this prospectus supplement as the "**Reserve Fund Initial Deposit**"). The reserve fund will thereafter be funded by the deposit therein of all Available Amounts, if any, remaining after the payment of trust obligations with higher payment priorities, on each Payment Date to the extent necessary to restore or bring the amounts on deposit in the reserve fund to the Specified Reserve Fund Balance.

Amounts held from time to time in the reserve fund (and the yield supplement account) will continue to be held for the benefit of noteholders and certificateholders and may be invested in **Eligible Investments**. Investment income on those investments (net of losses and expenses) will be paid to the depositor, upon the direction of the servicer, to the extent that funds on deposit in the reserve fund exceed the Specified Reserve Fund Balance. If the amount on deposit in the reserve fund on any Payment Date (after giving effect to all deposits to and withdrawals from the reserve fund on that Payment Date) is greater than the Specified Reserve Fund Balance for that Payment Date, subject to limitations set forth in the Transfer and Servicing Agreements, the indenture trustee will distribute any excess amounts remaining thereafter to the depositor. The noteholders will not have any rights in, or claims to, amounts distributed to the certificateholders or to the depositor.

The servicer may, from time to time after the date of this prospectus supplement, notify each **Rating Agency** that it wishes to apply a formula for determining the Specified Reserve Fund Balance that is different from those described above or change the manner by which the reserve fund is funded. If the servicer provides such notice in writing and the **Rating Agency Condition** is satisfied, then the Specified Reserve Fund Balance will be determined in accordance with the new formula. The sale and servicing agreement will accordingly be amended, without the consent of any noteholder, to reflect the new calculation.

Amounts held from time to time in the reserve fund will be held for the benefit of the noteholders and the certificateholders. On each Payment Date, funds will be withdrawn from the reserve fund to the extent that (a) the amount on deposit in the note distribution account with respect to such Payment Date is less than the Noteholders' Distributable Amount and will be deposited in the note distribution account for distribution to the noteholders or (b) the amount on deposit in the certificate distribution account with respect to such Payment Date is less than the sum of the Certificateholders' Distributable Amount and will be deposited in the certificate distribution account for distribution to the certificateholders.

None of the noteholders, the certificateholders, any trustee, the servicer or the depositor will be required to refund any amounts properly distributed or paid to them, whether or not there are sufficient funds on any subsequent Payment Date to make full distributions to the noteholders.

Yield Supplement Account

On or prior to the Closing Date, a yield supplement account will be established in the name of the indenture trustee for the benefit of the noteholders and the certificateholders. The yield supplement account is designed primarily to supplement the interest collections on the Receivables that have APRs which are less than the Required Rate (which we refer to in this prospectus supplement as the “**Discount Receivables**”). The yield supplement account will be funded by the depositor on the Closing Date with an initial deposit equal to \$63,212,087.15 (which we refer to in this prospectus supplement as the “**Yield Supplement Account Deposit**”).

On the business day prior to each Payment Date (which we refer to in this prospectus supplement as the “**Deposit Date**”), the indenture trustee shall withdraw the **Yield Supplement Withdrawal Amount** from monies on deposit in the yield supplement account and deposit such amount into the collection account to be included in amounts distributed on the related Payment Date.

On each Payment Date, the amount required to be on deposit in the yield supplement account will decline and be equal to the present value of the sum of all **Yield Supplement Amounts** for all future Payment Dates, assuming that future scheduled payments on the Discount Receivables are made on the date on which they are scheduled as being due. The amount on deposit in the yield supplement account will decrease as payments are made with respect to the Yield Supplement Amount and funds in excess of the maximum required balance are released.

The reserve fund, the yield supplement account, and the subordination of the certificates are intended to enhance the likelihood of receipt by noteholders of the full amount of principal and interest due them and to decrease the likelihood that the noteholders will experience losses. The reserve fund and the yield supplement account are also intended to enhance the likelihood of receipt by certificateholders of the full amount of principal and interest due them and to decrease the likelihood that the certificateholders will experience losses. However, the reserve fund could be depleted. In addition, the amount on deposit in the yield supplement account will be reduced over time as shown above and amounts on deposit therein are limited to supplemental interest payments with respect to Discount Receivables and for no other purposes. If the amount required to be withdrawn from the reserve fund to cover shortfalls in collections on the Receivables exceeds the amount of available cash in the reserve fund, noteholders and certificateholders could incur losses or suffer a temporary shortfall in the amounts distributed to the noteholders or certificateholders.

The control agreement will provide for the perfection of the security interest of the indenture trustee in all amounts on deposit in the reserve fund, yield supplement and collection accounts and related assets.

No Overcollateralization

On the Closing Date, the outstanding principal balance of the Receivables will be approximately equal to the aggregate initial principal balance of the notes and the initial principal balance of the certificates. While undercollateralization may occur at any time if charge-offs on the Receivables are larger than amounts on deposit in the reserve fund, no excess amounts will be retained by the trust to build overcollateralization.

DESCRIPTION OF THE TRANSFER AND SERVICING AGREEMENTS

The Transfer and Servicing Agreements

The description of the terms of the Transfer and Servicing Agreements in this prospectus supplement does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of the Transfer and Servicing Agreements. Forms of the Transfer and Servicing Agreements have been filed as exhibits to the registration statement. The issuing entity will file copies of the final execution versions of the Transfer and Servicing Agreements with the Securities and Exchange Commission in a timely manner as exhibits to a current report on Form 8-K. *We refer you to “Where You Can Find More Information About Your Notes—The Depositor” in the accompanying prospectus for additional information regarding reports required to be filed by the Depositor.*

Sale and Assignment of Receivables

Information with respect to the conveyance of the Receivables from the depositor to the trust on the Closing Date pursuant to the sale and servicing agreement is set forth under “*Description of the Transfer and Servicing Agreements—Sale and Assignment of Receivables*” in the accompanying prospectus.

Accounts

In addition to the accounts referred to under “*Description of the Transfer and Servicing Agreements—Accounts*” in the accompanying prospectus, the servicer will also establish and will maintain with the indenture trustee:

- the reserve fund in the name of the indenture trustee for the benefit of the noteholders and the certificateholders; and
- the yield supplement account in the name of the indenture trustee for the benefit of the noteholders and the certificateholders.

Collections

The servicer will deposit all payments on Receivables received from Obligors and all proceeds of Receivables collected during each Collection Period into the collection account not later than two business days after receipt. However, so long as AHFC is the servicer, if each condition to making monthly deposits as may be required by the sale and servicing agreement (including the satisfaction of specified ratings criteria of the Rating Agencies or AHFC obtaining a letter of credit or similar agreement and the absence of any Servicer Default) is satisfied, the servicer may retain such amounts until the related Deposit Date. The servicer or the depositor, as the case may be, will remit the aggregate **Warranty Purchase Payments** and **Administrative Purchase Payments** of Receivables to be purchased from the trust into the collection account on or before each Deposit Date. All decisions regarding deposits and withdrawals from the collection account will be made by the servicer in accordance with its customary servicing practices and will not be independently verified. *We refer you to “Description of the Transfer and Servicing Agreements--Servicing Procedures” in the accompanying prospectus.*

The servicer will be entitled to withhold, or to be reimbursed from amounts otherwise payable into or on deposit in the collection account, amounts previously deposited in the collection account but later determined to have resulted from mistaken deposits or postings. Except in certain circumstances described in the sale and servicing agreement, pending deposit into the collection account, collections may be invested by the servicer at its own risk and for its own benefit and will not be segregated from its own funds. *We refer you to “Description of the Transfer and Servicing Agreements—Collections” in the accompanying prospectus.*

Collections on or in respect of a Receivable made during a Collection Period (including Warranty Purchase Payments and Administrative Purchase Payments) will be applied first to interest accrued to date, second to principal until the principal balance is brought current, third to reduce the unpaid late charges as provided in the Receivable and finally to prepay principal of the Receivable. *We refer you to “Description of the Transfer and Servicing Agreements—Collections” in the accompanying prospectus.*

Collections on or in respect of a Receivable made during a Collection Period which are not late fees, prepayment charges, extension fees or certain other similar fees or charges will be applied first to any outstanding Advances made by the servicer with respect to such Receivable, and then to the related **Scheduled Payment**. Any collections on or in respect of a Receivable remaining after such applications will be considered an “**Excess Payment**.” Excess Payments constituting a prepayment in full of the related Receivable will be applied as a prepayment in full of such Receivable and all other Excess Payments on Receivables will be applied as a partial prepayment.

On each Deposit Date, the indenture trustee will cause any Yield Supplement Withdrawal Amount to be deposited into the collection account.

Advances

On each Deposit Date, to the extent there is a shortfall in respect of any Scheduled Payment, the servicer will make a payment (as an Advance) into the collection account for each Receivable of an amount equal to the product of the principal balance of the Receivable as of the first day of the related Collection Period and one-twelfth of its APR minus the amount of interest actually received on the Receivable during the Collection Period. If the calculation results in a negative number, an amount equal to the negative amount will be paid to the servicer in reimbursement of outstanding Advances. In addition, if a Receivable becomes a **Liquidated Receivable**, the amount of accrued and unpaid interest on that Receivable (but not including interest for the current Collection Period) will, up to the amount of outstanding Advances in respect thereof, be withdrawn from the collection account and paid to the servicer in reimbursement of the outstanding Advances. The servicer will not be required to make any Advances with respect to any Receivable (other than the Advance of an interest shortfall arising from a prepaid Receivable) to the extent that it does not expect to recoup the Advance from subsequent collections or recoveries with respect to such Receivable, which we refer to as a “**Non-Recoverable Advance**.” The servicer will make all Advances by depositing into the collection account an amount equal to the aggregate of the Advances on Receivables in respect of a Collection Period on the business day immediately preceding the related Payment Date. *We refer you to “Description of the Transfer and Servicing Agreements—Advances” in the accompanying prospectus.*

Servicing Compensation

The Servicing Fee, together with any previously unpaid Servicing Fees, will be paid to the servicer on each Payment Date solely to the extent of Available Amounts. The servicer will be entitled to collect and retain as additional servicing compensation in respect of each Collection Period any late fees, prepayment charges and any other administrative fees and expenses or similar charges collected during that Collection Period, plus any investment earnings or interest earned during that Collection Period from the investment of monies on deposit in the collection account and the note distribution account. *We refer you to “Description of the Transfer and Servicing Agreements—Collections” in this prospectus supplement and “Description of the Transfer and Servicing Agreements—Servicing Compensation” in the accompanying prospectus.* The servicer will be paid the Servicing Fee for each Collection Period on the following Payment Date related to that Collection Period. However, upon satisfaction of the Rating Agency Condition, the Servicing Fee in respect of a Collection Period (together with any portion of the Servicing Fee that remains unpaid from prior Payment Dates) will be paid at the beginning of that Collection Period out of collections of interest on the Receivables for that Collection Period. The Servicing Fee will be paid from Available Amounts allocable to interest prior to the payment of the Noteholders’ Distributable Amounts or Certificateholders’ Distributable Amounts.

Net Deposits

As an administrative convenience and as long as specified conditions are satisfied, for so long as AHFC is the servicer, AHFC will be permitted to make the deposit of collections, aggregate Advances and amounts deposited in respect of purchases of Receivables by the depositor or the servicer for or with respect to the related Collection Period net of payments to be made to the servicer with respect to that Collection Period. The servicer, however, will account to the owner trustee and to the noteholders as if all of the foregoing deposits and payments were made individually. *We refer you to “Description of the Transfer and Servicing Agreements—Net Deposits” in the accompanying prospectus.*

Optional Purchase

The outstanding notes will be redeemed in whole, but not in part, on any Payment Date on which the servicer or any successor to the servicer exercises its option to purchase the Receivables. The servicer or any successor to the servicer may purchase the Receivables when the Pool Balance shall have declined to 10% or less of the Initial Pool Balance (the “**Clean-up Call Option**”), as described in the accompanying prospectus under “*Description of the Transfer and Servicing Agreements—Termination.*” The “**Redemption Price**” for the outstanding notes will be equal to the unpaid principal amount of the outstanding notes plus accrued and unpaid interest on the notes, and for the certificates will equal the unpaid principal amount of the certificates on the date of the optional purchase plus accrued and unpaid interest on the certificates.

Removal of Servicer

The indenture trustee or noteholders evidencing not less than 25% of the voting interests of the notes then outstanding, may terminate the rights and obligations of the servicer under the sale and servicing agreement upon the occurrence of a Servicer Default.

Under those circumstances, authority and power shall, without further action, pass to and be vested in the indenture trustee or a successor servicer appointed by the indenture trustee under the sale and servicing agreement. The indenture trustee or successor servicer will succeed to all the responsibilities, duties and liabilities of the servicer in its capacity under the sale and servicing agreement and will be entitled to similar compensation arrangements. If, however, the servicer becomes a debtor in bankruptcy or, if not eligible to be a debtor in bankruptcy, becomes the subject of insolvency proceedings, and no Servicer Default other than the commencement of bankruptcy or insolvency proceedings has occurred, that indenture trustee or the noteholders (or certificateholders) may not be able to effect a transfer of servicing. In the event that the indenture trustee is unwilling or unable so to act, it may appoint or petition a court of competent jurisdiction to appoint a successor with a net worth of at least \$50,000,000 and whose regular business includes the servicing of motor vehicle receivables. The indenture trustee may make such arrangements for compensation to be paid, which in no event may be greater than the servicing compensation paid to the servicer under the sale and servicing agreement. Notwithstanding such termination, the servicer shall be entitled to payment of certain amounts payable to it prior to such termination, for services rendered prior to such termination. Upon payment in full of the principal of and interest on the notes, the certificateholders will succeed to the rights of the noteholders with respect to removal of the servicer.

Duties of the Owner Trustee, the Delaware Trustee and the Indenture Trustee

The owner trustee will make no representations as to the validity or sufficiency of the trust agreement, the certificates (other than the authentication of the certificates), the notes or of any Receivables or related documents and is not accountable for the use or application by the depositor or the servicer of any funds paid to the depositor or the servicer in respect of the notes, the certificates or the Receivables, or the investment of any monies by the servicer before those monies are deposited into the collection account. The owner trustee will not independently verify the Receivables. The owner trustee is required to perform only

those duties specifically required of it under the trust agreement. In addition to making distributions to the certificateholders, those duties generally are limited to the receipt of the various certificates, reports or other instruments required to be furnished to the owner trustee under the trust agreement, in which case it will only be required to examine them to determine whether they conform to the requirements of the trust agreement. The owner trustee shall not be charged with knowledge of a failure by the servicer to perform its duties under the trust agreement or the sale and servicing agreement which failure constitutes a Servicer Default unless a responsible officer of the owner trustee obtains actual knowledge of the failure as specified in the trust agreement.

The owner trustee will be under no obligation to exercise any of the rights or powers vested in it by the trust agreement or to make any investigation of matters arising under the trust agreement or to institute, conduct or defend any litigation under the trust agreement or in relation thereto at the request, order or direction of any of the certificateholders, unless those certificateholders have offered to the owner trustee security or indemnity reasonably satisfactory to the owner trustee against the costs, expenses and liabilities that may be incurred by the owner trustee in connection with the exercise of those rights.

The Delaware trustee has been appointed solely for the purpose of complying with the requirement of the Delaware Statutory Trust Statute that the trust have at least one trustee, which, in the case of a natural person, is a resident of the State of Delaware, or which in all other cases, has its principal place of business in the State of Delaware. The duties and responsibilities of the Delaware trustee shall be limited solely to the execution and delivery of all documents and certificates to form and maintain the existence of the trust under the Delaware Statutory Trust Statute. Except for the purpose of the foregoing sentence, the Delaware trustee shall not be deemed a trustee and shall have no management responsibilities or owe any fiduciary duties to the trust, the depositor or any beneficial owner.

The indenture trustee will make no representations as to the validity or sufficiency of the indenture, the certificates, the notes (other than authentication of the notes) or of any Receivables or related documents, and is not accountable for the use or application by the depositor or the servicer of any funds paid to the depositor or the servicer in respect of the notes, the certificates or the Receivables, or the investment of any monies by the servicer before those monies are deposited into the collection account. The indenture trustee will not independently verify the Receivables. If no event of default or Servicer Default has occurred, the indenture trustee is required to perform only those duties specifically required of it under the indenture. In addition to making distributions to the noteholders, those duties generally are limited to the receipt of the various certificates, reports or other instruments required to be furnished to the indenture trustee under the indenture, in which case it will only be required to examine them to determine whether they conform to the requirements of the indenture under certain circumstances. The indenture trustee will also mail each year to all Noteholders, solely to the extent required by the TIA, a brief report relating to its eligibility and qualification to continue as indenture trustee under the indenture and other information relating to the Receivables. *For additional information regarding such reports, see "The Notes—The Indenture" in the accompanying prospectus.*

The indenture trustee shall not be charged with knowledge of a failure by the servicer to perform its duties under the trust agreement, the sale and servicing agreement or the administration agreement which failure constitutes an event of default or Servicer Default unless a responsible officer of the indenture trustee obtains actual knowledge of the failure as specified in the indenture. The indenture trustee will be under no obligation to exercise any of the rights or powers vested in it by the indenture or to make any investigation of matters arising under the indenture or to institute, conduct or defend any litigation under the indenture or in relation thereto at the request, order or direction of any of the noteholders, unless those noteholders have offered to the indenture trustee reasonable security or indemnity against the costs, expenses and liabilities that may be incurred by the indenture trustee in connection with the exercise of those rights. No noteholder will have any right under the indenture to institute any proceeding with respect to the indenture, other than with respect to the failure by the depositor or the servicer, as applicable, to remit payment, unless that noteholder previously has given to the indenture trustee written notice of the event of default and (1) the

event of default arises from the servicer's failure to remit payments when due or (2) the holders of the notes evidencing not less than 25% of the voting interests of the notes, voting together as a single class, have made written request upon the indenture trustee to institute that proceeding in its own name as the indenture trustee under the indenture and have offered to the indenture trustee reasonable indemnity and the indenture trustee for 60 days has neglected or refused to institute that proceeding.

The Owner Trustee, the Delaware Trustee and the Indenture Trustee

MUFG Union Bank, N.A. will be the owner trustee under the trust agreement. As a matter of Delaware law, the trust will be viewed as a separate legal entity, distinct from the owner trustee, and the trust will be viewed as the issuing entity of the certificates. U.S. Bank Trust National Association will be the Delaware trustee under the trust agreement. Deutsche Bank Trust Company Americas will be the indenture trustee under the indenture. The owner trustee, the indenture trustee and any of their respective affiliates may hold certificates in their own names or as pledgees.

For the purpose of meeting the legal requirements of some jurisdictions, the servicer and the owner trustee or the servicer and the indenture trustee, in each case acting jointly (or in some instances, the owner trustee or the indenture trustee acting alone), will have the power to appoint co-trustees or separate trustees of all or any part of the trust. In the event of an appointment of co-trustees or separate trustees, all rights, powers, duties and obligations conferred or imposed upon the owner trustee by the sale and servicing agreement and the trust agreement or the indenture trustee by the indenture will be conferred or imposed upon the owner trustee or the indenture trustee and each of their respective separate trustees or co-trustees jointly, or, in any jurisdiction in which the owner trustee or the indenture trustee will be incompetent or unqualified to perform specified acts, singly upon that separate trustee or co-trustee who will exercise and perform those rights, powers, duties and obligations solely at the direction of the owner trustee or the indenture trustee.

The owner trustee and the indenture trustee may resign at any time, in which event the administrator will be obligated to appoint a successor thereto. The issuer may remove the indenture trustee if it ceases to be eligible to continue as trustee under the indenture, becomes legally unable to act or becomes insolvent. Under such circumstance, the administrator will be obligated to appoint a successor indenture trustee. Any resignation or removal of the owner trustee or the indenture trustee and appointment of a successor thereto will not become effective until acceptance of the appointment by the successor.

The depositor (or the administrator on its behalf) will be obligated to pay the fees of the owner trustee, the Delaware trustee and the indenture trustee in connection with their duties under the trust agreement and indenture, respectively. The owner trustee, the Delaware trustee and the indenture trustee will be entitled to indemnification by AHFC (as custodian of the receivable files or as administrator on behalf of the issuer) and the issuer for, and will be held harmless against, any loss, liability, fee, disbursement or expense (including expenses due to either trustee's removal and/or resignation in accordance with the indenture or trust agreement, as applicable) incurred by the owner trustee, the Delaware trustee or the indenture trustee not resulting from its own willful misfeasance, bad faith or negligence (in the case of the indenture trustee) or gross negligence (in the case of the Delaware trustee or the owner trustee) (other than by reason of a breach of any of its representations or warranties set forth in the trust agreement or the indenture, as the case may be). The depositor and the servicer will be obligated to indemnify the owner trustee, the Delaware trustee and the indenture trustee for specified taxes that may be asserted in connection with the transaction.

Fees and Expenses

The table below sets forth the fees and expenses payable by the trust on each payment date.

<u>Party</u>	<u>Amount</u>
Servicer ⁽¹⁾	One-twelfth of 1.00% multiplied by the outstanding principal balance of the Receivables as of the first day of the related collection period.
Indenture Trustee ⁽²⁾	\$5,000 per annum
Owner Trustee ⁽²⁾	\$3,000 per annum
Delaware Trustee ⁽²⁾	\$2,000 per annum

(1) To be paid before any amounts are distributed to noteholders.

(2) To be paid by the administrator. In the event the administrator does not fulfill its payment obligations such fees, expenses and indemnities will be paid before any amounts are distributed to noteholders, but so long as notes are outstanding only up to an aggregate amount equal to \$100,000 per annum and any remainder will be paid after all amounts due and owed to noteholders and certificateholders are paid on such payment date, provided that if an event of default occurs, such \$100,000 limitation will not apply.

LEGAL PROCEEDINGS

To the knowledge of the sponsor and the depositor, there are no legal proceedings pending, or governmental proceedings contemplated, against the sponsor, the depositor or the trust that would be material to holders of any notes or certificates. Except as disclosed below by the indenture trustee, each of the owner trustee, the Delaware trustee and the indenture trustee has represented to the sponsor, depositor and the trust that it is not a party to any current legal or governmental proceedings, nor is its management aware of any legal or governmental proceedings threatened against it that, if determined adversely to such party, would be expected to be material to holders of any notes or certificates.

Deutsche Bank Trust Company Americas (“DBTCA”) has been named as a defendant in civil litigation concerning its role as trustee of certain residential mortgage backed securities (“RMBS”) trusts. On June 18, 2014, a group of investors (“Plaintiff Investors”) filed a civil action against DBTCA and Deutsche Bank National Trust Company (“DBNTC”) in New York State Supreme Court purportedly on behalf of and for the benefit of 544 private-label RMBS trusts asserting claims for alleged violations of the Trust Indenture Act of 1939, breach of contract, breach of fiduciary duty and negligence based on DBTCA’s and DBNTC’s alleged failure to perform their obligations as trustees for the trusts (the “NY Derivative Action”). An amended complaint was filed on July 16, 2014, adding Plaintiff Investors and RMBS trusts to the NY Derivative Action. On November 24, 2014, the Plaintiff Investors moved to voluntarily dismiss the NY Derivative Action without prejudice. Also on November 24, 2014, substantially the same group of Plaintiff Investors filed a civil action against DBTCA and DBNTC in the United States District Court for the Southern District of New York (the “SDNY Action”), making substantially the same allegations as the New York Derivative Action with respect to 564 RMBS trusts (542 of which were at issue in the NY Derivative Action). The SDNY Action is styled both as a derivative action on behalf of the named RMBS Trusts and, in the alternative, as a putative class action on behalf of holders of RMBS representing interests in those RMBS trusts. DBTCA is vigorously defending the SDNY Action. DBTCA has no pending legal proceedings (including, based on DBTCA’s present evaluation, the litigation disclosed in this paragraph) that would materially affect its ability to perform its duties as Trustee on behalf of the Certificateholders.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of the material U.S. federal income tax considerations of the purchase, ownership and disposition of the notes. The discussion is based upon law, regulations, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect. The discussion below does not purport to deal with all of the U.S. federal income tax considerations applicable to all categories of investors. Investors should consult their own tax advisors in determining the federal, state,

local and any other tax consequences to them of the purchase, ownership and disposition of the notes. *We refer you to “Material U.S. Federal Income Tax Considerations” and “State Tax Considerations” in the accompanying prospectus.*

Under current law and assuming execution of, and compliance with, the indenture and the trust agreement, in the opinion of Morgan, Lewis & Bockius LLP, special tax counsel to the trust, (i) the notes owned by parties unrelated to the depositor will be characterized as debt for federal income tax purposes, and (ii) the trust will not be characterized as an association (or a publicly traded partnership) taxable as a corporation for U.S. federal income and California state franchise and income tax purposes.

Tax Characterization of the Trust

The depositor and the servicer will agree, and the beneficial owners of the certificates (which we refer to in this prospectus supplement as the “**Certificate Owners**”) will agree by their purchase of the certificates, to treat the trust (i) as a partnership for purposes of federal and state income tax, franchise tax and any other tax measured in whole or in part by income, with the assets of the partnership being the assets held by the trust, the partners of the partnership being the Certificate Owners, and the notes being debt of the partnership, or (ii) if the depositor (or another person) owns all of the certificates and none of the notes are characterized as equity interests in the trust, as disregarded as an entity separate from such Certificate Owner for purpose of federal and state income tax, franchise tax and any other tax measured in whole or in part by income, with the assets of the trust and the notes treated as assets and indebtedness of the Certificate Owner. However, the proper characterization of the arrangement involving the trust, the notes, the depositor and the servicer is not clear because there is no authority on transactions closely comparable to the transaction described in this prospectus supplement.

If the trust were taxable as a corporation for federal income tax purposes, it would be subject to corporate income tax on its taxable income. The trust’s taxable income would include all its income on the related Receivables, which may be reduced by its interest expense on some or all classes of the notes. Any such corporate income tax could materially reduce cash available to make payments on the notes and distributions on the certificates, and the Certificate Owners could be liable for any such tax that is unpaid by the trust.

Treatment of the Notes as Indebtedness

The depositor, any Certificateholders and the Certificate Owners will agree, and the beneficial owners of the notes (which we refer to in this prospectus supplement as the “**Note Owners**”) will agree by their purchase of the notes, to treat the notes as debt for purposes of federal and state income tax, franchise tax and any other tax measured in whole or in part by income.

We do not anticipate issuing notes with any original issue discount, other than original issue discount of a *de minimis* amount or, if applicable, as a result of any class of notes having a fixed maturity of not more than one year from the date of issue. *We refer you to “Material U.S. Federal Income Tax Considerations—Tax Consequences to U.S. Note Owners” and “—Tax Consequences to Foreign Note Owners” in the accompanying prospectus.* The prepayment assumption that will be used for purposes of computing original issue discount, if any, for federal income tax purposes is 1.30% ABS. *We refer you to “Maturity and Prepayment Considerations” in this prospectus supplement.* No representation is made that the Receivables will prepay in accordance with this assumption or in accordance with any other assumption.

ERISA CONSIDERATIONS

Subject to the following discussion, the notes may be acquired by pension, profit-sharing or other employee benefit plans that are subject to Title I of ERISA, individual retirement accounts, Keogh plans and other plans covered by Section 4975 of the Code and entities deemed to hold the plan assets of the foregoing (each, a “**Plan**”). Section 406 of ERISA and Section 4975 of the Code prohibit a Plan from engaging in certain transactions with persons that are “parties in interest” under ERISA or “disqualified persons” under the Code with respect to such Plan. A violation of these “prohibited transaction” rules may

result in an excise tax or other penalties and liabilities under ERISA and the Code for such persons or the fiduciaries of the Plan. Title I of ERISA also requires that fiduciaries of a Plan subject to ERISA make investments that are prudent, diversified, solely in the interests of participants and in accordance with governing plan documents.

Certain transactions involving the trust might be deemed to constitute prohibited transactions under ERISA and the Code with respect to a Plan that purchased the notes if assets of the trust were deemed to be assets of a Plan. Under a regulation issued by the United States Department of Labor (the “**Regulation**”) and Section 3(42) of ERISA, the assets of the trust would be treated as plan assets of a Plan for the purposes of ERISA and the Code only if the Plan acquired an “equity interest” in the trust and none of the exceptions to plan asset treatment contained in the Regulation, as effectively amended by Section (3)(42) of ERISA, were applicable. An equity interest is defined under the Regulation as an interest other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Although there is little guidance on the subject, the issuing entity believes that those notes acquired by parties unrelated to the depositor should be treated as indebtedness without substantial equity features for purposes of the Regulation. This determination is based in part upon (i) tax counsel’s opinion that notes held by parties unrelated to the depositor will be classified as debt for federal income tax purposes and (ii) the traditional debt features of such notes, including the reasonable expectation of purchasers of the notes that they will be repaid when due, as well as the absence of conversion rights, warrants and other typical equity features. Based upon the foregoing and other considerations, and subject to the considerations described below, such notes may be acquired by a Plan.

However, without regard to whether the notes are treated as an equity interest for purposes of the Regulation, the acquisition or holding of notes by or on behalf of a Plan could be considered to give rise to a prohibited transaction if the trust or any of its affiliates is or becomes a party in interest or a disqualified person with respect to such Plan. In such case, certain exemptions from the prohibited transaction rules could be applicable to the purchase and holding of the notes by a Plan depending on the type and circumstances of the plan fiduciary making the decision to acquire such note. Included among these exemptions are: Prohibited Transaction Class Exemption (“**PTCE**”) 90-1, regarding investments by insurance company pooled separate accounts; PTCE 95-60, regarding investments by insurance company general accounts; PTCE 91-38, regarding investments by bank collective investment funds; PTCE 96-23, regarding transactions affected by “in-house asset managers,” and PTCE 84-14, regarding transactions effected by “qualified professional asset managers.” In addition to the class exemptions listed above, there is also a statutory exemption that may be available under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for prohibited transactions between a Plan and a person or entity that is a party in interest to such Plan solely by reason of providing services to a Plan (other than a party in interest that is a fiduciary, or its affiliate, that has or exercises discretionary authority or control or renders investment advice with respect to the assets of the plan involved in such transaction), provided that there is adequate consideration for the transaction. Even if the conditions described in one or more of these exemptions are met, the scope of relief provided by these exemptions might or might not cover all acts which might be construed as prohibited transactions. There can be no assurance that any of these, or any other exemption, will be available with respect to any particular transaction involving the notes and prospective purchasers that are Plans should consult with their advisors regarding the applicability of any such exemption.

The underwriters, the trustees, the depositor, the servicer or their affiliates may be the sponsor of, or investment advisor with respect to, one or more Plans. Because these parties may receive certain benefits in connection with the sale or holding of notes, the purchase of notes using plan assets over which any of these parties or their affiliates has investment authority might be deemed to be a violation of a provision of Title I of ERISA or Section 4975 of the Code. Accordingly, notes may not be purchased using the assets of any Plan if any of the underwriters, the trustees, the depositor, the servicer or their affiliates has investment authority for those assets, or is an employer maintaining or contributing to the Plan, unless an applicable prohibited transaction exemption is available to cover such purchase.

Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA) and foreign plans are not subject to ERISA requirements; however, governmental or foreign plans may be subject to comparable non-U.S., federal, state or local law restrictions (such plans, together with Plans, are herein referred to as “**Benefit Plans**”).

By acquiring a note, each purchaser will be deemed to represent, warrant and covenant that either (i) it is not acquiring such note with the assets of a Benefit Plan, or (ii) the acquisition, holding and disposition of such notes will not give rise to either: (A) a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code because it will be covered by a United States Department of Labor prohibited transaction class exemption or by some other applicable statutory or administrative exemption or (B) a nonexempt violation under any other substantially similar law.

The sale of notes to a Benefit Plan is in no respect a representation that this investment meets all relevant legal requirements with respect to investments by Benefit Plans generally or by a particular Benefit Plan, or that this investment is appropriate for Benefit Plans generally or any particular Benefit Plan.

Prospective Benefit Plan investors should consult with their legal advisors concerning the impact of ERISA and Section 4975 of the Code or any other substantially similar applicable law, the effect of the assets of the issuer being deemed “plan assets” and the applicability of any applicable exemption prior to making an investment in the notes. Each Benefit Plan fiduciary should determine whether under the fiduciary standards of investment prudence and diversification, an investment in the notes is appropriate for the Benefit Plan, also taking into account the overall investment policy of the Benefit Plan and the composition of the Benefit Plan’s investment portfolio.

CERTAIN INVESTMENT COMPANY ACT CONSIDERATIONS

Section 619 of the Dodd-Frank Act (such statutory provision together with such implementing regulations, the “Volcker Rule”) generally prohibits “banking entities” (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a “covered fund” and (iii) entering into certain relationships with such funds. The Volcker Rule became effective on July 21, 2012, and final regulations implementing the Volcker Rule were adopted on December 10, 2013 and became effective on April 1, 2014. Conformance with the Volcker Rule and its implementing regulations is required by July 21, 2015 (subject to the possibility of up to two one-year extensions). In the interim, banking entities must make good-faith efforts to conform their activities and investments to the Volcker Rule. Under the Volcker Rule, a “covered fund” includes any issuer that would be an “investment company” but for the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. Therefore, unless jointly determined otherwise by specified federal regulators, an issuer that may rely on an exclusion or exemption from the definition of “investment company” under the Investment Company Act other than Section 3(c)(1) or Section 3(c)(7) generally will not be a covered fund.

The issuing entity is intended to be structured so as not to constitute a “covered fund” for purposes of the regulations adopted to implement the Volcker Rule and will be relying on an exclusion or exemption under the Investment Company Act contained in Rule 3a-7 under the Investment Company Act. However, the general effects of the Volcker Rule remain uncertain. Any prospective investor in the securities, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

UNDERWRITING

Subject to the terms and conditions set forth in an underwriting agreement, the depositor has agreed to cause the trust to sell to the underwriters named below, and the underwriters have agreed to purchase, the principal amount of notes set forth below:

<u>Underwriters</u>	<u>Class A-2 Notes</u>	<u>Class A-3 Notes</u>	<u>Class A-4 Notes</u>
J.P. Morgan Securities LLC.....	\$142,880,000	\$174,040,000	\$63,080,000
BNP Paribas Securities Corp.	\$101,520,000	\$123,660,000	\$44,820,000
SG Americas Securities, LLC.....	\$101,520,000	\$123,660,000	\$44,820,000
Barclays Capital Inc.....	\$7,520,000	\$9,160,000	\$3,320,000
HSBC Securities (USA) Inc.	\$7,520,000	\$9,160,000	\$3,320,000
Lloyds Securities Inc.	\$7,520,000	\$9,160,000	\$3,320,000
RBC Capital Markets, LLC	\$7,520,000	\$9,160,000	\$3,320,000
Total.....	\$ 376,000,000	\$458,000,000	\$166,000,000

The class A-1 notes will be retained by the depositor. Such class A-1 notes may be sold, subject to certain limitations, from time to time to purchasers directly by the depositor or through underwriters, broker-dealers or agents who may receive compensation in the form of discounts, concessions or commissions from the depositor or from the purchasers of such class A-1 notes. If such class A-1 notes are sold through underwriters, broker-dealers or agents, the depositor will be responsible for underwriting discounts or commissions or agent's commissions. Such class A-1 notes may be sold in one or more transactions at fixed prices, prevailing market prices at the time of sale, varying prices determined at the time of sale or negotiated prices.

In the underwriting agreement, the underwriters have agreed, subject to the terms and conditions set forth in the underwriting agreement, to purchase all of the class A-2 notes, the class A-3 notes and the class A-4 notes (which we refer to collectively as the **underwritten notes**) if any of the underwritten notes are purchased. This obligation of the underwriters is subject to specified conditions precedent set forth in the underwriting agreement.

The depositor has been advised by the underwriters that it proposes to offer the underwritten notes to the public initially at the prices set forth on the cover of this prospectus supplement, and to specified dealers at these prices less the concessions and reallowance discounts set forth below:

<u>Class</u>	<u>Selling Concession</u>	<u>Reallowance Discount</u>
A-2.....	0.114%	0.057%
A-3.....	0.150%	0.075%
A-4.....	0.180%	0.090%

The depositor and AHFC have agreed to indemnify the underwriters against specified liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments which the underwriters may be required to make in respect thereof. However, in the opinion of the SEC, certain indemnification provisions for liability arising under the federal securities law are contrary to public policy and therefore unenforceable. In the ordinary course of their respective businesses, the underwriters and their respective affiliates have engaged and may engage in investment banking and/or commercial banking transactions with AHFC and its affiliates.

The notes are new issues of securities with no established trading market. The depositor has been advised by the underwriters that they intend to make a market in the underwritten notes of each class as

permitted by applicable laws and regulations. The underwriters are not obligated, however, to make a market in the underwritten notes, and that market-making may be discontinued at any time without notice at the sole discretion of the underwriters. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the notes of any class.

The trust may, from time to time, invest funds in the accounts in Eligible Investments acquired from the underwriters in the ordinary coverage of business.

The underwriters have advised the depositor that, pursuant to Regulation M under the Securities Exchange Act of 1934, as amended, specified persons participating in this offering may engage in transactions, including stabilizing bids, syndicate covering transactions or the imposition of penalty bids, which may have the effect of stabilizing or maintaining the market price of the notes of any class at levels above those that might otherwise prevail in the open market. A “stabilizing bid” is a bid for or the purchase of the notes of any class on behalf of the underwriters for the purpose of fixing or maintaining the price of those notes. A “syndicate covering transaction” is the bid for or the purchase of those notes of any class on behalf of the underwriters to reduce a short position incurred by the underwriters in connection with this offering. A “penalty bid” is an arrangement permitting one of the underwriters to reclaim the selling concession otherwise accruing to another underwriter or syndicate member in connection with this offering if the notes of any class originally sold by the other underwriter or syndicate member are purchased by the reclaiming underwriter in a syndicate covering transaction and has therefore not been effectively placed by the other underwriter or syndicate member.

Stabilizing bids and syndicate covering transactions may have the effect of causing the price of the notes of any class to be higher than it might be in the absence thereof, and the imposition of penalty bids might also have an effect on the price of a note to the extent that it discourages resale of that note. Neither the depositor nor the underwriters makes any representation or prediction as to the direction or magnitude of any of that effect on the prices for the notes. Neither the depositor nor the underwriters makes any representation that the underwriters will engage in any of those transactions or that, once commenced, any of those transactions will not be discontinued without notice.

It is expected that delivery of the underwritten notes will be made against payment therefor on or about the Closing Date. Rule 15c6-1 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, generally requires trades in the secondary market to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on a day that is more than three business days prior to the actual closing date will be required, by virtue of the fact that the notes initially will settle on or about the Closing Date, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. It is suggested that purchasers of notes who wish to trade notes on a day that is more than three business days prior to the actual closing date consult their own advisors.

Upon receipt of a request by an investor who has received an electronic prospectus from an underwriter or a request by such investor’s representative within the period during which there is an obligation to deliver a prospectus, AHFC, the depositor, or the underwriters will promptly deliver, or cause to be delivered, without charge, a paper copy of the prospectus.

United Kingdom

Each underwriter will represent and agree that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity, within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”), received by it in connection with the issue or sale of any notes in circumstances in which Section 21(1) of the FSMA does not apply to the trust; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each underwriter will represent and agree that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of notes which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State other than:

(i) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or

(iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes shall require the trust or the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive. For the purposes of the foregoing, the expression “an offer of notes to the public” in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

No action has been or will be taken by the depositor or the underwriters that would permit a public offering of the notes in any country or jurisdiction other than in the United States, where action for that purpose is required. Accordingly, the notes may not be offered or sold, directly or indirectly, and neither this prospectus supplement and the base prospectus, nor any term sheet, circular, prospectus (including any prospectus supplement or supplement thereto), form of application, advertisement or other material may be distributed in or from or published in any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose hands all or any part of such documents come are required by the depositor and the underwriters to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, sell or deliver notes or have in their possession or distribute such documents, in all cases at their own expense..

Capital Requirements Regulation

Articles 404-410 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 21, 2013, known as the Capital Requirements Regulation (the “CRR”), as supplemented by (i) the Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014, and (ii) the Commission Implementing Regulation (EU) No 602/2014 of 4 June 2014, place certain restrictions on the ability of a credit institution or investment firm regulated by the national authorities of a member state of the European Economic Area (“EEA”) and its consolidated group affiliates (“CRR Investors”) to invest in securitizations (as defined in the CRR). The CRR has direct effect in EU member states and is expected to be implemented by national legislation or rulemaking in the other EEA countries.

The CRR allows CRR Investors to invest in securitizations only if the sponsor, originator or original lender has disclosed to investors that it will retain, on an ongoing basis, a specified minimum (5%) net economic interest in the securitization transaction in the manner contemplated by Article 405 of the CRR. Prior to investing in a securitization, and while it holds that investment, a CRR Investor must also be able to demonstrate that, among other things, it has a comprehensive and thorough understanding of the securitization transaction and its structural features, including the underlying securitization exposures, by satisfying the due diligence requirements and ongoing monitoring obligations of CRR Article 406.

Furthermore, Article 17 of EU Directive 2011/61/EU on Alternative Investment Fund Managers (AIFMD) (as supplemented by Section 5 of Chapter III of Commission Delegated Regulation (EU) No 231/2013) and Article 135(2) of the European Union Solvency II Directive 2009/138/EC (as supplemented by Articles 254-257 of Commission Delegated Regulation (EU) No 2015/35) contain requirements similar to those set out in Articles 404-410 of the CRR and apply, respectively, to EEA regulated alternative investment fund managers which assume exposure to the credit risk of a securitization on behalf of one or more alternative investment funds and EEA regulated insurance/reinsurance undertakings. While such requirements are similar to those which apply under the CRR, they are not identical and, in particular, additional due diligence obligations apply to the relevant alternative investment fund managers and insurance/reinsurance undertakings.

Similar requirements are also scheduled to apply in the future to investment in securitizations by EEA regulated undertakings for collective investment in transferable securities (UCITS). When implemented, such requirements may apply to investment in securities already issued, including any notes that have been issued.

For the purposes of this prospectus supplement, each of the EU risk retention requirements discussed above are referred to as “EU Retention Rules” and any investor subject to the EU Retention Rules, including CRR Investors, is referred to as an “Affected Investor”.

None of the sponsor, the sellers, the depositor nor any other party to the offering of the notes, as an originator, sponsor or original lender or otherwise, is required to retain a material net economic interest in the securitizations described in this prospectus supplement or to provide any additional information that may be required to enable an Affected Investor to satisfy the due diligence and ongoing monitoring requirements of any EU Retention Rules.

With respect to an investment in the notes, a failure by an Affected Investor to comply with one or more requirements for an investment in a securitization set forth in the applicable EU Retention Rules may result in the imposition of a penalty regulatory capital charge on the securities acquired by or on behalf of that investor or of other regulatory sanctions. In addition, EU Retention Rules and any other changes to the regulation or regulatory treatment of the notes, whether in the United States, EU or elsewhere, may negatively impact the regulatory position of Affected Investors and/or investment managers and have an adverse impact on the value and liquidity of the notes. Potential investors or purchasers of the notes should

analyze their own regulatory position, and are encouraged to consult with their own investment and legal advisors regarding compliance with EU Retention Rules or other applicable regulations and the suitability of the notes for investment. None of the sponsor, the administrator, the servicer, the depositor, the sellers, the underwriters, the eligible lender trustee, the owner trustee, the indenture trustee nor any other party to the transaction makes any representation to any prospective investor or purchaser of the notes regarding the regulatory capital treatment of their investment in the notes on the closing date or at any time in the future.

LEGAL OPINIONS

In addition to the legal opinions described in the accompanying prospectus, legal matters relating to the notes and other matters for the depositor, the servicer and the trust will be passed upon by Alston & Bird LLP, certain legal matters relating to California law for the servicer and relating to Delaware law for the depositor and the trust will be passed upon by Gresham Savage Nolan & Tilden, PC and Richards, Layton & Finger, P.A., respectively, and legal matters relating to federal income tax and California income tax will be passed upon for the trust by Morgan, Lewis & Bockius LLP. Morgan, Lewis & Bockius LLP will act as counsel to the underwriters.

GLOSSARY

“**ABS Tables**” means the tables captioned “Percentage of Initial Class A Note Principal at Various ABS Percentages” on pages S-49 through S-52 in this prospectus supplement.

“**Advances**” means amounts advanced by the servicer to the trust for shortfalls in scheduled payments of interest on the Receivables, in an amount equal to the difference between (1) the product of the principal balance of each Receivable as of the first day of the related Collection Period and one-twelfth of its APR, and (2) the amount of interest actually received from the Obligor, if less.

“**Available Amounts**” means the sum of the following amounts (without duplication) received or allocated by the servicer on or in respect of the Receivables during the related Collection Period (which shall be calculated in accordance with the simple interest method):

- all collections on or in respect of the Receivables other than **Defaulted Receivables**;
- all **Net Liquidation Proceeds**;
- all Advances made by the servicer;
- all Warranty Purchase Payments with respect to **Warranty Receivables** repurchased by the depositor in respect of that Collection Period;
- all Administrative Purchase Payments with respect to **Administrative Receivables** purchased by the servicer in respect of that Collection Period; and
- any Yield Supplement Withdrawal Amounts.

but excluding the following amounts:

- amounts received on a particular Receivable (other than a Defaulted Receivable) to the extent that the servicer has previously made an unreimbursed Advance in respect of that Receivable; and
- Net Liquidation Proceeds with respect to a particular Receivable to the extent of unreimbursed Advances in respect of that Receivable.

“**Certificateholders’ Distributable Amount**” means, with respect to any Payment Date, the sum of the Certificateholders’ Interest Distributable Amount and the Certificateholders’ Principal Distributable Amount for that Payment Date.

“**Certificateholders’ Interest Carryover Shortfall**” means, with respect to any Payment Date, the excess, if any, of the sum of the Certificateholders’ Monthly Interest Distributable Amount for the preceding Payment Date plus any outstanding Certificateholders’ Interest Carryover Shortfall on the preceding Payment Date, over the amount of interest that is actually paid on the certificates on the preceding Payment Date, plus, to the extent permitted by applicable law, interest on the Certificateholders’ Interest Carryover Shortfall at the Pass Through Rate for the Interest Period.

“**Certificateholders’ Interest Distributable Amount**” means with respect to any Payment Date, the sum of the Certificateholders’ Monthly Interest Distributable Amount and the Certificateholders’ Interest Carryover Shortfall for one or more prior Payment Dates.

“**Certificateholders’ Monthly Interest Distributable Amount**” means, with respect to any Payment Date, interest accrued for the related Interest Period at the Pass Through Rate on the outstanding principal balance of the certificates on the immediately preceding Payment Date, after giving effect to all payments of principal to certificateholders on or prior to that Payment Date (or, in the case of the first Payment Date, on the Initial Certificate Balance).

“**Certificateholders’ Monthly Principal Distributable Amount**” means, with respect to any Payment Date, the Certificateholders’ Percentage of the Principal Distributable Amount for that Payment Date.

“Certificateholders’ Percentage” means:

- for each Payment Date until all of the notes have been paid in full, 0%; and
- thereafter, 100%.

“Certificateholders’ Principal Carryover Shortfall” means, with respect to any Payment Date, the excess of the Certificateholders’ Monthly Principal Distributable Amount plus any outstanding Certificateholders’ Principal Carryover Shortfall for the preceding Payment Date, over the amount in respect of principal that is actually distributed to the certificateholders on that Payment Date.

“Certificateholders’ Principal Distributable Amount” means, with respect to any Payment Date, the sum of the Certificateholders’ Monthly Principal Distributable Amount for that Payment Date, and any outstanding Certificateholders’ Principal Carryover Shortfall as of the close of the immediately preceding Payment Date. The Certificateholders’ Principal Distributable Amount shall not exceed the Certificate Balance.

“Clean-up Call Option” is defined on page S-63.

“Collection Period” means, with respect to any Payment Date, the period commencing on the first day of the preceding calendar month (or in the case of the first collection period, the Cutoff Date) and ending on the last day of the preceding calendar month.

“Current Receivable” means any Receivable that is not a Defaulted Receivable or a Liquidated Receivable.

“Defaulted Receivable” means a Receivable (other than an Administrative Receivable or a Warranty Receivable) as to which, (a) all or part of a scheduled payment is 120 days or more past due and the servicer has not repossessed the related Financed Vehicle or (b) the servicer has, in accordance with its customary servicing procedures, determined that eventual payment in full is unlikely and has either repossessed and liquidated the related Financed Vehicle or repossessed and held the related Financed Vehicle and held in its repossession inventory for 90 days, whichever occurs first.

“Discount Receivable” means a Receivable with an APR that is less than the Required Rate.

“Eligible Investments” means the list of permitted investments specified in the sale and servicing agreement and are limited to investments which at all times meet the ratings criteria acceptable to each Rating Agency rating the notes, so as to preclude a downgrade of the notes and/or credit watch of the notes with negative implications. See *“Description of the Transfer and Servicing Agreements; Eligible Investments”* in the base prospectus for a list of Eligible Investments.

“Financed Vehicle” means each new or used Honda and Acura motor vehicle that was purchased by the related Obligor and which secures the related Receivable.

“Initial Pool Balance” means the Pool Balance of the Receivables as of the Cutoff Date, which is equal to approximately \$1,390,820,584.24.

“Interest Period” means (1) with respect to the class A-1 notes, the period from and including the most recent Payment Date on which interest has been paid (or, in the case of the first Payment Date, the Closing Date) to but excluding the next succeeding Payment Date and (2) with respect to the class A-2, class A-3 and class A-4 notes, the period from and including the 21st day of the calendar month (or, in the case of the first Payment Date, the Closing Date) to but excluding the 21st day of the next calendar month.

“Liquidated Receivable” means any Receivable that has been the subject of a prepayment in full or otherwise has been paid in full or, in the case of a Defaulted Receivable, a Receivable as to which the servicer has determined that the final amounts in respect thereof have been paid.

“Net Liquidation Proceeds” means all amounts realized on Defaulted Receivables from whatever sources (including, without limitation, proceeds of any insurance policy), net of expenses incurred by the servicer in accordance with its customary servicing procedures and amounts required by law to be refunded to the related Obligor.

“Noteholders’ Distributable Amount” means with respect to any Payment Date, the sum of the Noteholders’ Interest Distributable Amount for all classes of notes plus the Noteholders’ Principal Distributable Amount for that Payment Date.

“Noteholders’ Interest Carryover Shortfall” means, with respect to any Payment Date and any class of notes, the excess, if any, of the sum of the Noteholders’ Monthly Interest Distributable Amount for that class for the preceding Payment Date plus any outstanding Noteholders’ Interest Carryover Shortfall for that class on that preceding Payment Date, over the amount in respect of interest that is actually paid on the notes of that class on that preceding Payment Date, plus, to the extent permitted by applicable law, interest on the Noteholders’ Interest Carryover Shortfall at the related interest rate for the related Interest Period.

“Noteholders’ Interest Distributable Amount” means with respect to any Payment Date, the sum of the Noteholders’ Monthly Interest Distributable Amount for all classes of notes and the Noteholders’ Interest Carryover Shortfall for all classes of notes.

“Noteholders’ Monthly Interest Distributable Amount” means, with respect to any Payment Date and a class of notes, interest accrued for the related Interest Period at the related Interest Rate for that class on the outstanding principal amount of that class on the immediately preceding Payment Date, after giving effect to all payments of principal to Noteholders of that class on or prior to that Payment Date (or, in the case of the first Payment Date, on the original principal amount of that class).

“Noteholders’ Monthly Principal Distributable Amount” means, with respect to any Payment Date, the Noteholders’ Percentage of the Principal Distributable Amount for that Payment Date.

“Noteholders’ Percentage” means, with respect to any Payment Date:

- for each Payment Date until the aggregate principal amount of each class of notes has been paid in full, 100%; and
- thereafter, 0%.

“Noteholders’ Principal Carryover Shortfall” means, with respect to any Payment Date, the excess, if any, of the sum of the Noteholders’ Monthly Principal Distributable Amount plus any outstanding Noteholders’ Principal Carryover Shortfall for the preceding Payment Date, over the amount in respect of principal that is actually paid as principal of the notes on that Payment Date.

“Noteholders’ Principal Distributable Amount” means, with respect to any Payment Date and any class of notes, the sum of:

- the Noteholders’ Monthly Principal Distributable Amount;
- any outstanding Noteholders’ Principal Carryover Shortfall of that class as of the close of the immediately preceding Payment Date; and
- on the Final Scheduled Payment Date for that class of notes, the amount necessary to reduce the outstanding principal amount of that class of notes to zero; provided, however, that the Noteholders’ Principal Distributable Amount with respect to a class of notes shall not exceed the outstanding principal amount of that class.

“Pass Through Rate” means, for the certificates and each Payment Date, 0.00% per annum.

“Payment Date” means the day of each month on which payments are made on the notes, which is the 21st day of each month or if the 21st day of the month is not a business day, payments on the notes will be made on the next business day. The first Payment Date will occur on June 22, 2015.

“Principal Distributable Amount” means, with respect to any Payment Date and the related Collection Period, the sum of the following amounts:

- the principal portion of all scheduled payments actually received during the related Collection Period,
- the principal portion of all Prepayments received for the related Collection Period (to the extent such amounts are not included in the first bullet point above),
- the Principal Balance of each Receivable that the servicer became obligated to purchase or the depositor became obligated to repurchase (to the extent those amounts are not included in the two bullet points above), and
- the Principal Balance of each Receivable that became a Defaulted Receivable during that Collection Period (to the extent those amounts are not included in the three bullet points above).

“Pool Balance” means, as of any date of measurement, the aggregate principal balance of the Receivables.

“Rating Agencies” means each rating agency hired by the sponsor to rate the Notes.

“Rating Agency Condition” means, with respect to any action, that each Rating Agency shall have been given ten Business Days (or such shorter period as is practicable or acceptable to each Rating Agency) prior notice thereof and within ten Business Days of each Rating Agency’s receipt of such notice (or such shorter period as is practicable or acceptable to each Rating Agency) such Rating Agency shall not have notified the Depositor, the Servicer, the Indenture Trustee and the Owner Trustee in writing that such action will result in a qualification, reduction or withdrawal of the then current rating of the Notes.

“Redemption Price” is defined on page S-63.

“Required Rate” with respect to each Receivable, means 4.25%.

“Servicer Default” means the occurrence and continuing of any of the following events:

- any failure by the servicer to deliver to the applicable trustee for deposit in any account any required payment or to direct the indenture trustee to make the required payments therefrom and that failure continues unremedied for three business days after discovery thereof by the servicer or after the giving of written notice of such failure to (1) the servicer by the owner trustee or the indenture trustee, as applicable or (2) the servicer and the owner trustee or the indenture trustee, as applicable, of written notice of the failure from not less than 25% of the outstanding amount of the notes;
- any failure by the servicer (or the depositor, as long as AHFC is the servicer) to duly observe or perform in any material respect any other covenants or agreements in the sale and servicing agreement, which failure materially and adversely affects the rights of the noteholders, and which failure continues unremedied for 90 days after the giving of written notice of the failure to (a) the servicer or the depositor, as the case may be, by the owner trustee or the indenture trustee, as applicable, or (b) the servicer or the depositor, as the case may be, and the owner

trustee or the indenture trustee by the holders of notes evidencing not less than 25% of the outstanding amount of the notes; or

- the occurrence of an Insolvency Event (as defined in the accompanying prospectus) of the servicer (or the depositor, as long as AHFC is the servicer).

“Servicing Fee” means, with respect to each Collection Period, the Servicing Rate multiplied by the Pool Balance as of the first day of the related Collection Period or, in the case of the first Payment Date, the Initial Pool Balance.

“Servicing Rate” means one-twelfth of 1.00%.

“Specified Reserve Fund Balance” means, with respect to any Payment Date, an amount equal to 0.25% of the Initial Pool Balance.

“Yield Supplement Amount” means the aggregate amount by which one month’s interest on the principal balance, as of the first day of the related Collection Period, of each Discount Receivable (other than a Discount Receivable that is a Defaulted Receivable) at a rate equal to the Required Rate, exceeds one month’s interest on such principal balance at the APR of each such Receivable.

“Yield Supplement Withdrawal Amount” means the lesser of (1) the amount on deposit in the yield supplement account and (2) the sum of (A) the Yield Supplement Amount, and (B) after giving effect to the withdrawal of the Yield Supplement Amount, the amount by which the amount on deposit in the yield supplement account exceeds the maximum amount required to be on deposit therein on the immediately succeeding Payment Date.

ANNEX A

GLOBAL CLEARANCE, SETTLEMENT AND TAX DOCUMENTATION PROCEDURES

Except for the class A-1 notes and in limited circumstances, the globally offered class A notes (the “**Global Securities**”) will be available only in book-entry form. Investors in the Global Securities may hold the Global Securities through any of The Depository Trust Company (“**DTC**”) or, upon request, through Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) or the Euroclear System (“**Euroclear**”). The Global Securities will be tradable as home market instruments in both the European and U.S. domestic markets. Initial settlement and all secondary trades will settle in same-day funds.

Secondary market trading between investors holding Global Securities through Clearstream, Luxembourg and Euroclear will be conducted in the ordinary way in accordance with their normal rules and operating procedures and in accordance with conventional eurobond practice (i.e., seven calendar day settlement).

Secondary market trading between investors holding Global Securities through DTC will be conducted according to the rules and procedures applicable to U.S. corporate debt obligations and prior asset-backed securities issues.

Secondary cross-market trading between Clearstream, Luxembourg or Euroclear and DTC Participants holding securities will be effected on a delivery-against-payment basis through the respective depositories of Clearstream, Luxembourg and Euroclear, in this capacity, and as DTC Participants.

Non-U.S. holders, as described below, of Global Securities will be subject to U.S. withholding taxes unless those holders meet particular requirements and deliver appropriate U.S. tax documents to the securities clearing organizations or their participants.

Initial Settlement

All Global Securities will be held in book-entry form by DTC in the name of Cede & Co. as nominee of DTC. Investors’ interests in the Global Securities will be represented through financial institutions acting on their behalf as direct and indirect Participants in DTC. As a result, Clearstream, Luxembourg and Euroclear will hold positions on behalf of their participants through their respective depositories, which in turn will hold the positions in accounts as DTC Participants.

Investors electing to hold their Global Securities through DTC will follow the settlement practices of prior asset-backed securities issues. Investor securities custody accounts will be credited with their holdings against payment in same-day funds on the settlement date.

Investors electing to hold their Global Securities through Clearstream, Luxembourg or Euroclear accounts will follow the settlement procedures applicable to conventional eurobonds, except that there will be no temporary global security and no “lock-up” or restricted period. Global Securities will be credited to the securities custody accounts on the settlement date against payment in same-day funds.

Secondary Market Trading

Since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser’s and depositor’s accounts are located to ensure that settlement can be made on the desired value date.

Trading between DTC Participants. Secondary market trading between DTC Participants will be settled using the procedures applicable to prior asset-backed securities issues in same-day funds.

Trading between Clearstream, Luxembourg and/or Euroclear Participants. Secondary market trading between Clearstream, Luxembourg Participants or Euroclear Participants will be settled using the procedures applicable to conventional eurobonds in same-day funds.

Trading between DTC Depositor and Clearstream, Luxembourg or Euroclear Participants. When Global Securities are to be transferred from the account of a DTC Participant to the account of a Clearstream, Luxembourg Participant or a Euroclear Participant, the purchaser will send instructions to Clearstream, Luxembourg or Euroclear through a Clearstream, Luxembourg Participant or Euroclear Participant at least one business day prior to settlement. Clearstream, Luxembourg or Euroclear will instruct the respective Depository, as the case may be, to receive the Global Securities against payment. Payment will include interest accrued on the Global Securities from and including the last coupon payment date to and excluding the settlement date, on the basis of a 360-day year of twelve 30-day months or a 360-day year and the actual number of days in the accrual period, as applicable. For transactions settling on the 31st of the month, payment will include interest accrued to and excluding the first day of the following month. Payment will then be made by the respective Depository of the DTC Participant's account against delivery of the Global Securities. After settlement has been completed, the Global Securities will be credited to the respective clearing system and by the clearing system, in accordance with its usual procedures, to the Clearstream, Luxembourg Participant's or Euroclear Participant's account. The securities credit will appear the next day (European time) and the cash debt will be back-valued to, and the interest on the Global Securities will accrue from, the value date, which would be the preceding day when settlement occurred in New York. If settlement is not completed on the intended value date, i.e., the trade fails, the Clearstream, Luxembourg or Euroclear cash debt will be valued instead as of the actual settlement date.

Clearstream, Luxembourg Participants and Euroclear Participants will need to make available to the respective clearing systems the funds necessary to process same-day funds settlement. The most direct means of doing so is to pre-position funds for settlement, either from cash on hand or existing lines of credit, as they would for any settlement occurring within Clearstream, Luxembourg or Euroclear. Under this approach, they may take on credit exposure to Clearstream, Luxembourg or Euroclear until the Global Securities are credited to their accounts one day later.

As an alternative, if Clearstream, Luxembourg or Euroclear has extended a line of credit to them, Clearstream, Luxembourg Participants or Euroclear Participants can elect not to pre-position funds and allow that credit line to be drawn upon to finance settlement. Under this procedure, Clearstream, Luxembourg Participants or Euroclear Participants purchasing Global Securities would incur overdraft charges for one day, assuming they cleared the overdraft when the Global Securities were credited to their accounts. However, interest on the Global Securities would accrue from the value date. Therefore, in many cases the investment income on the Global Securities earned during that one-day period may substantially reduce or offset the amount of the overdraft charges, although this result will depend on each Clearstream, Luxembourg Participant's or Euroclear Participant's particular cost of funds.

Since the settlement is taking place during New York business hours, DTC Participants can employ their usual procedures for sending Global Securities to the respective European Depository for the benefit of Clearstream, Luxembourg Participants or Euroclear Participants. The sale proceeds will be available to the DTC depositor on the settlement date. Thus, to the DTC Participants a cross-market transaction will settle no differently than a trade between two DTC Participants.

Trading between Clearstream, Luxembourg or Euroclear Depositor and DTC Purchaser. Due to time zone differences in their favor, Clearstream, Luxembourg Participants and Euroclear Participants may employ their customary procedures for transactions in which Global Securities are to be transferred by the respective clearing system, through the respective Depository, to a DTC Participant. The depositor will send

instructions to Clearstream, Luxembourg or Euroclear through a Clearstream, Luxembourg Participant or Euroclear Participant at least one business day prior to settlement. In these cases, Clearstream, Luxembourg or Euroclear will instruct the Relevant Depository, as appropriate, to deliver the Global Securities to the DTC Participant's account against payment. Payment will include interest accrued on the Global Securities from and including the last coupon payment to and excluding the settlement date on the basis of a 360-day year of twelve 30-day months or a 360-day year and the actual number of days in the accrual period, as applicable. For transactions settling on the 31st of the month, payment will include interest accrued to and excluding the first day of the following month. The payment will then be reflected in the account of the Clearstream, Luxembourg Participant or Euroclear Participant the following day, and receipt of the cash proceeds in the Clearstream, Luxembourg Participant's or Euroclear Participant's account would be back-valued to the value date, which would be the preceding day, when settlement occurred in New York. Should the Clearstream, Luxembourg Participant or Euroclear Participant have a line of credit with its respective clearing system and elect to be in debt in anticipation of receipt of the sale proceeds in its account, the back valuation will extinguish any overdraft incurred over that one-day period. If settlement is not completed on the intended value date, i.e., the trade fails, receipt of the cash proceeds in the Clearstream, Luxembourg Participant's or Euroclear Participant's account would instead be valued as of the actual settlement date.

Finally, day traders that use Clearstream, Luxembourg or Euroclear and that purchase Global Securities from DTC Participants for delivery to Clearstream, Luxembourg Participants or Euroclear Participants should note that these trades would automatically fail on the sale side unless affirmative action were taken. At least three techniques should be readily available to eliminate this potential problem:

(1) borrowing through Clearstream, Luxembourg or Euroclear for one day, until the purchase side of the day trade is reflected in their Clearstream, Luxembourg or Euroclear accounts, in accordance with the clearing system's customary procedures;

(2) borrowing the Global Securities in the U.S. from a DTC Participant no later than one day prior to settlement, which would give the Global Securities sufficient time to be reflected in their Clearstream, Luxembourg or Euroclear account in order to settle the sale side of the trade; or

(3) staggering the value dates for the buy and sell sides of the trade so that the value date for the purchase from the DTC Participant is at least one day prior to the value date for the sale to the Clearstream, Luxembourg Participant or Euroclear Participant.

Certain U.S. Federal Income Tax Documentation Requirements

A beneficial owner of Global Securities holding securities through Clearstream, Luxembourg or Euroclear, or through DTC if the holder has an address outside the U.S., will be subject to the 30% U.S. withholding tax that generally applies to payments of interest, including original issue discount, on registered debt issued by U.S. Persons, unless:

(1) each clearing system, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business in the chain of intermediaries between the beneficial owner and the U.S. entity required to withhold tax complies with applicable certification requirements and

(2) the beneficial owner takes one of the steps described below to obtain an exemption or reduced tax rate.

This summary does not deal with all aspects of U.S. federal income tax withholding that may be relevant to foreign holders of the Global Securities as well as the application of the withholding regulations. You should consult with your own tax advisors for specific advice regarding your holding and disposing of the Global Securities.

Exemption for Non-U.S. Persons—Form W-8BEN or W-8BEN-E. A beneficial owner of Global Securities that is a Non-U.S. Person whose income is not effectively connected with the conduct of a trade or

business within the United States by the Beneficial Owner (other than an intermediary, withholding partnership or withholding trust), as defined below, can obtain a complete exemption from the withholding tax by providing a signed Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), or W-8BEN-E (Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)) (or, in the case of government entity, a form W-8EXP). Generally, a W-8BEN or W-8BEN-E is valid for a period beginning on the date that the form is signed and ending on the last day of the third succeeding calendar year absent a change in information. A Form W-8BEN or W-8BEN-E, however, is valid under certain circumstances indefinitely until a change in circumstances renders any information on the form incorrect. If the information shown on form W-8BEN or W-8BEN-E changes, a new Form W-8BEN or W-8BEN-E must be filed within 30 days of the change.

Exemption for Non-U.S. Persons with effectively connected income—Form W-8ECI. A Non-U.S. Person (other than an intermediary, withholding partnership or withholding trust) may claim an exemption from U.S. withholding on income effectively connected with the conduct of a trade or business in the United States by providing Form W-8ECI (Certificate of Foreign Person’s Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States). The Form W-8ECI is valid for a period beginning on the date that the form is signed and ending on the last day of the third succeeding calendar year, absent a change in information. If the information shown on Form W-8ECI changes, a new Form W-8ECI must be filed within 30 days of the change.

Exemption or reduced rate for Non-U.S. Persons resident in treaty countries—Form W-8BEN or W-8BEN-E. A Non-U.S. Person (other than an intermediary, withholding partnership or withholding trust) may generally claim treaty benefits by providing Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)) or Form W-8BEN-E (Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)). Generally, a Form W-8BEN or W-8BEN-E is valid for a period beginning on the date that the form is signed and ending on the last day of the third succeeding calendar year, absent a change in information. A Form W-8BEN or W-8BEN-E, however, is valid under certain circumstances indefinitely until a change in circumstances renders any information on the form incorrect. If the information shown on form W-8BEN or W-8BEN-E changes, a new Form W-8BEN or W-8BEN-E must be filed within 30 days of the change.

Exemption for U.S. Persons—Form W-9. U.S. Persons can obtain a complete exemption from the withholding tax by filing Form W-9, Payer’s Request for Taxpayer Identification Number and Certification.

A “U.S. Person” is:

- (1) a citizen or resident of the United States;
- (2) a corporation or partnership (including an entity treated as a corporation or partnership for United States federal income tax purpose) created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- (3) an estate that is subject to U.S. federal income tax regardless of the source of its income; or
- (4) a trust if (a) a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more United States persons have authority to control all substantial decisions of the trust or (b) such trust was in existence on August 20, 1996 and is eligible to elect, and has made a valid election, to be treated as a U.S. Person despite not meeting the requirements of clause (a).

A “Non-U.S. Person” is any person who is not a U.S. Person.

There may ultimately be additional certification requirements imposed to avoid withholding under the Foreign Account Tax Compliance Act provisions. *See “Material U.S. Federal Income Tax Considerations—FATCA Withholding” in the accompanying prospectus.*

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HONDA AUTO RECEIVABLES 2015-2 OWNER TRUST

Issuing Entity

\$1,000,000,000

Asset Backed Notes, Series 2015-2,

\$356,050,000 Class A-1 Notes⁽¹⁾

\$376,000,000 Class A-2 Notes

\$458,000,000 Class A-3 Notes

\$166,000,000 Class A-4 Notes

⁽¹⁾ The Depositor will retain all of the Class A-1 Notes, which are not registered under the Securities Act of 1933, as amended, and are not being offered under this prospectus supplement.

AMERICAN HONDA RECEIVABLES LLC

Depositor

AMERICAN HONDA FINANCE CORPORATION

Sponsor, Originator, Servicer and Administrator

PROSPECTUS SUPPLEMENT

Joint Bookrunners of the Class A-2, Class A-3 and Class A-4 Notes

J.P. Morgan

BNP PARIBAS

SOCIETE GENERALE

Co-Managers of the Class A-2, Class A-3 and Class A-4 Notes

Barclays

HSBC

Lloyds Securities

RBC Capital Markets

No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained in or incorporated by reference in this prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by the depositor or the underwriters. Neither the delivery of this prospectus nor any sale made hereunder shall under any circumstance create an implication that there has been no change in the affairs of the depositor or the receivables since the date thereof. This prospectus does not constitute an offer or solicitation by anyone in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Until August 11, 2015 (90 days after the date of this prospectus supplement), all dealers effecting transactions in the notes, whether or not participating in this distribution, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.