

SECURITIES AND EXCHANGE COMMISSION

FORM 10-D

Periodic distribution reports by Asset-Backed issuers pursuant to Rule 13a-17 or 15d-17

Filing Date: **2009-01-26** | Period of Report: **2008-12-31**
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Honda Auto Receivables 2008-2 Owner Trust

CIK: **1451583** | State of Incorporation: **CA** | Fiscal Year End: **0331**
Type: **10-D** | Act: **34** | File No.: **333-150095-03** | Film No.: **09544190**
SIC: **6189** Asset-backed securities

Mailing Address
*P O BOX 2295
TORRANCE CA 90509-2295*

Business Address
*700 VAN NESS AVENUE
C/O AMERICAN HONDA
RECIEVABLES CORP
TORRANCE CA 90501
3107814318*

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

FORM 10-D

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

For the monthly distribution period from December 1, 2008 to December 31, 2008

333-150095-03
(Commission File Number of issuing entity)

Honda Auto Receivables 2008-2 Owner Trust

(Exact name of issuing entity specified in its charter)

333-150095
(Commission File Number of depositor)

American Honda Receivables Corp.

(Exact name of depositor as specified in its charter)

American Honda Finance Corporation

(Exact name of sponsor as specified in its charter)

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

80-6057813
(I.R.S Employer Identification No.)

c/o American Honda Receivables Corp.
20800 Madrona Avenue
Torrance, CA
(Address of principal executive offices of the issuing entity)

90503
(Zip Code)

(310) 972-2511
(Telephone number, including area code)

Title of Class	Registered/reporting pursuant to (check one)			Name of exchange (If Section 12(b))
	Section 12(b)	Section 12(g)	Section 15(d)	
Class A-1	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Class A-2	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Class A-3	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Class A-4	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

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PART I – DISTRIBUTION INFORMATION

Item 1. Distribution and Pool Performance Information.

Distribution and pool performance information with respect to the receivables that comprise the assets of the Honda Auto Receivables 2008-2 Owner Trust is set forth in the Servicer' s Certificate and Monthly Servicer Report for the January 21, 2009 distribution date, attached as Exhibit 99.1.

PART II – OTHER INFORMATION

Item 7. Significant Enhancement Provider Information.

Based on a reasonable good faith estimate of maximum probable exposure, the significance percentage of the Swap Agreement is less than 10%.

Item 9. Exhibits.

Exhibit 99.1 – Servicer' s Certificate and Monthly Servicer Report

SIGNATURES

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

Honda Auto Receivables 2008-2 Owner Trust

**By: American Honda Finance Corporation, as
Servicer**

By: /s/ Paul Honda

Mr. Paul Honda
Assistant Vice President, Assistant Secretary and
Compliance Officer

Date: January 21, 2009

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	Servicer' s Certificate and Monthly Servicer Report for January 21, 2009 distribution date

SERVICER' S CERTIFICATE
 AMERICAN HONDA FINANCE CORPORATION
 MONTHLY SERVICER REPORT – Honda Auto Receivables 2008-2 Owner Trust
 Collection Period: December 1, 2008 through December 31, 2008

Determination Date: 01/16/09
 Payment Date: 01/21/09

I. ORIGINAL DEAL PARAMETER INPUTS

(A) Total Portfolio Balance	\$306,186,528.58	
(B) Total Securities Balance	\$306,186,528.58	
(C) Class A-1 Notes		
(i) Class A-1 Notes Balance	\$97,000,000.00	
(ii) Class A-1 Notes Percentage	31.68	%
(iii) Class A-1 Notes Rate	3.13510	%
(iv) Class A-1 Notes Accrual Basis	Actual/360	
(D) Class A-2 Notes		
(i) Class A-2 Notes Balance	\$200,000,000.00	
(ii) Class A-2 Notes Percentage	65.32	%
(iii) Class A-2 Notes Rate	One Month Libor + 350 bps	
(iv) Class A-2 Notes Accrual Basis	Actual/360	
(E) Certificates		
(i) Certificates Balance	\$9,186,528.58	
(ii) Certificates Percentage	3.00	%
(iii) Certificates Rate	0.00	%
(iv) Certificates Accrual Basis	30/360	
(F) Servicing Fee Rate	1.00	%
(G) Portfolio Summary		
(i) Weighted Average Coupon (WAC)	5.822	%
(ii) Weighted Average Original Maturity (WAOM)	57.04	months
(iii) Weighted Average Remaining Maturity (WAM)	39.60	months
(iv) Number of Receivables	22,461	
(H) Reserve Account		
(i) Reserve Account Initial Deposit Percentage	0.15	%
(ii) Reserve Account Initial Deposit	\$459,279.79	
(iii) Specified Reserve Account Percentage	0.15	%
(v) Specified Reserve Account Balance	\$459,279.79	
(I) Yield Supplement Account Deposit	\$9,909,259.40	

II. INPUTS FROM PREVIOUS MONTHLY SERVICER REPORTS

(A) Total Portfolio Balance	\$306,186,528.58	
(B) Total Securities Balance	\$306,186,528.58	
(C) Cumulative Note and Certificate Pool Factor	1.0000000	
(D) Class A-1 Notes		
(i) Class A-1 Notes Balance	\$97,000,000.00	
(ii) Class A-1 Notes Pool Factor	1.0000000	
(iii) Class A-1 Notes Interest Carryover Shortfall	\$0.00	
(iv) Class A-1 Notes Principal Carryover Shortfall	\$0.00	
(E) Class A-2 Notes		
(i) Class A-2 Notes Balance	\$200,000,000.00	
(ii) Class A-2 Notes Pool Factor	1.0000000	
(iii) Class A-2 Notes Interest Carryover Shortfall	\$0.00	
(iv) Class A-2 Notes Principal Carryover Shortfall	\$0.00	
(F) Certificates		
(i) Certificates Balance	\$9,186,528.58	
(ii) Certificates Pool Factor	1.0000000	

(iii) Certificates Interest Carryover Shortfall	\$0.00	
(iv) Certificates Principal Carryover Shortfall	\$0.00	
(G) Servicing Fee		
(i) Servicing Fee Shortfall	\$0.00	
(H) End of Prior Month Account Balances		
(i) Reserve Account	\$459,279.79	
(ii) Yield Supplement Account	\$9,909,259.40	
(iii) Advances Outstanding	\$0.00	
(I) Portfolio Summary as of End of Prior Month		
(i) Weighted Average Coupon (WAC)	5.82	%
(ii) Weighted Average Remaining Maturity (WAM)	39.60	months
(iii) Number of Receivables	22,461	
(J) Note and Certificate Percentages		
(i) Note Percentage	100.00	%
(ii) Certificate Percentage	0.00	%

SERVICER' S CERTIFICATE
 AMERICAN HONDA FINANCE CORPORATION
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III. MONTHLY INPUTS FROM THE MAINFRAME

(A) Simple Interest Receivables Principal		
(i) Principal Collections	\$8,787,063.20	
(ii) Prepayments in Full	\$2,675,513.24	
(iii) Repurchased Receivables Related to Principal	\$0.00	
(B) Simple Interest Receivables Interest		
(i) Simple Interest Collections	\$1,502,583.16	
(C) Interest Advance for simple Interest – Net *	\$83,652.17	
(D) Portfolio Summary as of End of Month		
(i) Weighted Average Coupon (WAC)	5.84	%
(ii) Weighted Average Remaining Maturity (WAM)	38.66	months
(iii) Remaining Number of Receivables	22,238	

* Advances are reimbursed:

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

IV. INPUTS DERIVED FROM OTHER SOURCES

(A) Collection Account Investment Income	\$0.00
(B) Reserve Account Investment Income	\$397.67
(C) Yield Supplement Account Investment Income	\$8,579.92
(D) Trust Fees Expense	\$0.00
(E) Aggregate Net Losses for Collection Period	\$0.00
(F) Liquidated Receivables Information	
(i) Gross Principal Balance on Liquidated Receivables	0.00
(ii) Liquidation Proceeds	0.00
(iii) Recoveries from Prior Month Charge Offs	0.00
(G) Days in Accrual Period	36
(H) Deal age	1
(I) Swap Termination Payments	\$0.00
(J) Swap Payment Incoming	\$0.00
(K) One Month Libor Rate	1.04000 %

MONTHLY COLLECTIONS

V. INTEREST COLLECTIONS

(A) Total Interest Collections	\$1,586,235.33
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VI. PRINCIPAL COLLECTIONS

(A) Principal Payments Received	\$11,462,576.44
(B) Liquidation Proceeds	0.00
(C) Repurchased Loan Proceeds Related to Principal	0.00
(D) Recoveries from Prior Month Charge Offs	0.00
(E) Total Principal Collections	\$11,462,576.44

VII. TOTAL INTEREST AND PRINCIPAL COLLECTIONS (V(A)+VI(E))	\$13,048,811.77
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VIII. YIELD SUPPLEMENT DEPOSIT	\$702,724.33
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MONTHLY DISTRIBUTIONS**X. FEE DISTRIBUTIONS**

(A) Servicing Fee		
(i) Servicing Fee Due		\$255,155.44
(ii) Servicing Fee Paid	(\$0.83 per \$1,000 original principal amount)	<u>255,155.44</u>
(iii) Servicing Fee Shortfall		\$0.00
(B) Reserve Account Investment Income		\$397.67
(C) Yield Supplement Account Investment Income		\$0.00
(D) Trust Fees Expense		\$0.00
(E) Swap Payment Outgoing		\$185,098.61
(F) Senior Swap Termination Payments		\$0.00
(G) Subordinate Swap Termination Payments		\$0.00

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XI. DISTRIBUTIONS TO NOTEHOLDERS

(A) Interest	
(i) Class A-1 Notes	
(a) Class A-1 Notes Interest Due	\$304,104.70
(b) Class A-1 Notes Interest Paid	<u>304,104.70</u>
(c) Class A-1 Notes Interest Shortfall	\$0.00
(ii) Class A-2 Notes	
(a) Class A-2 Notes Interest Due	\$908,000.00
(b) Class A-2 Notes Interest Paid	<u>908,000.00</u>
(c) Class A-2 Notes Interest Shortfall	\$0.00
(iii) Total Note Interest	
(a) Total Note Interest Due	\$1,212,104.70
(b) Total Note Interest Paid	<u>1,212,104.70</u>
(c) Total Note Interest Shortfall	\$0.00
(d) Reserve Account Withdrawal for Note Interest	\$0.00
Amount available for distributions after Fees & Interest	\$12,099,177.35
(B) Principal	
(i) Noteholders' Principal Distribution Amounts	\$11,462,576.44
(ii) Class A-1 Notes Principal	
(a) Class A-1 Notes Principal Due	\$11,462,576.44
(b) Class A-1 Notes Principal Paid	<u>11,462,576.44</u>
(c) Class A-1 Notes Principal Shortfall	\$0.00
(d) Reserve Account Withdrawal	\$0.00
(iii) Class A-2 Notes Principal	
(a) Class A-2 Notes Principal Due	\$0.00
(b) Class A-2 Notes Principal Paid	<u>0.00</u>
(c) Class A-2 Notes Principal Shortfall	\$0.00
(d) Reserve Account Withdrawal	\$0.00
(iv) Total Notes Principal	
(a) Total Notes Principal Due	\$11,462,576.44
(b) Total Notes Principal Paid	<u>11,462,576.44</u>
(c) Total Notes Principal Shortfall	\$0.00
(d) Reserve Account Withdrawal	\$0.00
Amount available for distributions to the Certificates and Reserve Fund	\$636,600.91

XII. DISTRIBUTIONS TO CERTIFICATEHOLDERS

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

(v) Certificate Principal Shortfall Ending Balance	\$0.00
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XIII. RESERVE FUND DEPOSIT

Amount available for deposit into reserve account	\$636,600.91
Amount Deposited into Reserve Account	0.00
Excess Amount Released from Reserve Account	0.00
Excess Funds Released to Seller	636,600.91

DISTRIBUTIONS SUMMARY

(A) Total Collections	\$13,751,536.10
(B) Service Fee	\$255,155.44
(C) Trustee Fees	\$0.00
(D) Net Swap Payments including Swap Termination Payments	\$185,098.61
(E) Class A1 Amount	\$11,766,681.14
(F) Class A2 Amount	\$908,000.00
(G) Certificateholders	\$0.00
(H) Amount Deposited into Reserve Account	\$0.00
(I) Release to seller	\$636,600.91
(J) Total amount distributed	\$13,751,536.10
(K) Amount of Draw from Reserve Account	\$0.00
(L) Excess Amount Released from Reserve Account	0.00

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DISTRIBUTION TO SECURITYHOLDERS

Note Interest Distribution Amount		\$1,212,104.70
Class A-1 Notes:	(\$3.14 per \$1,000 original principal amount)	
Class A-2 Notes:	(\$4.54 per \$1,000 original principal amount)	
Note Principal Distribution Amount		11,462,576.44
Class A-1 Notes:	(\$118.17 per \$1,000 original principal amount)	
Class A-2 Notes:	(\$0.00 per \$1,000 original principal amount)	
Note Interest Carryover Shortfall		0.00
Change from immediately preceding Payment Date		0.00
Class A-1 Notes:	(\$0.00 per \$1,000 original principal amount)	
Class A-2 Notes:	(\$0.00 per \$1,000 original principal amount)	
Note Principal Carryover Shortfall		0.00
Change from immediately preceding Payment Date		0.00
Class A-1 Notes:	(\$0.00 per \$1,000 original principal amount)	
Class A-2 Notes:	(\$0.00 per \$1,000 original principal amount)	
Certificate Interest Distribution Amount		0.00
	(\$0.00 per \$1,000 original principal amount)	
Certificate Principal Distribution Amount		0.00
	(\$0.00 per \$1,000 original principal amount)	
Certificate Interest Carryover Shortfall		0.00
Change from immediately preceding Payment Date		0.00
	(\$0.00 per \$1,000 original principal amount)	
Certificate Principal Carryover Shortfall		0.00
Change from immediately preceding Payment Date		0.00
	(\$0.00 per \$1,000 original principal amount)	

PORTFOLIO AND SECURITY SUMMARY

<u>XIV. POOL BALANCES AND PORTFOLIO INFORMATION</u>	<u>Beginning of Period</u>	<u>End of Period</u>
(A) Balances and Principal Factors		
(i) Aggregate Balance of Notes	\$297,000,000.00	\$285,537,423.56
(ii) Note Pool Factor	1.0000000	0.9614055
(iii) Class A-1 Notes Balance	97,000,000.00	85,537,423.56
(iv) Class A-1 Notes Pool Factor	1.0000000	0.8818291
(v) Class A-2 Notes Balance	200,000,000.00	200,000,000.00
(vi) Class A-2 Notes Pool Factor	1.0000000	1.0000000
(vii) Certificates Balance	9,186,528.58	9,186,528.58
(viii) Certificates Pool Factor	1.0000000	1.0000000
(ix) Total Principal Balance of Notes and Certificates	306,186,528.58	294,723,952.14
(B) Portfolio Information		
(i) Weighted Average Coupon (WAC)	5.82	5.84
	%	%

(ii) Weighted Average Remaining Maturity (WAM)	39.60	months	38.66	months
(iii) Remaining Number of Receivables	22,461		22,238	
(iv) Portfolio Receivable Balance	\$306,186,528.58		\$294,723,952.14	
(C) Outstanding Advance Amount	\$0.00		\$83,652.17	

SUMMARY OF ACCOUNTS

XV. RECONCILIATION OF RESERVE ACCOUNT

(A) Beginning Reserve Account Balance		\$459,279.79
(B) Draws		0.00
(i) Draw for Servicing Fee		0.00
(ii) Draw for Interest		0.00
(iii) Draw for Realized Losses		0.00
(C) Excess Interest Deposited into the Reserve Account		0.00
(E) Reserve Account Balance Prior to Release		459,279.79
(F) Reserve Account Required Amount		459,279.79
(G) Final Reserve Account Required Amount		459,279.79
(H) Excess Reserve Account Amount		0.00
(I) Release of Reserve Account Balance to Seller		0.00
(J) Ending Reserve Account Balance		459,279.79

XVI. RECONCILIATION OF YIELD SUPPLEMENT ACCOUNT

(A) Beginning Yield Supplement Account Balance		9,909,259.40
(B) Investment Earnings		8,579.92
(C) Investment Earnings Withdraw		0.00
(D) Additional Yield Supplement Amounts		0.00
(E) Yield Supplement Deposit Amount		702,724.33
(F) Release of Yield Supplement Account Balance to Seller		0.00
(G) Ending Yield Supplement Account Balance		9,215,114.99

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XVII. NET LOSS AND DELINQUENCY ACCOUNT ACTIVITY

(A) Liquidated Contracts					
(i) Liquidation Proceeds					\$0.00
(ii) Recoveries on Previously Liquidated Contracts					0.00
(B) Aggregate Net Losses for Collection Period					0.00
(C) Net Loss Rate for Collection Period (annualized)					0.00 %
(D) Cumulative Net Losses for all Periods					0.00
(E) Delinquent Receivables		<u># Units</u>		<u>Dollar Amount</u>	
(i) 31-60 Days Delinquent	4	0.02 %	\$56,402.57	0.02 %	
(ii) 61-90 Days Delinquent	3	0.01 %	\$52,564.81	0.02 %	
(ii) 91 Days or More Delinquent	0	0.00 %	\$0.00	0.00 %	

XVIII. REPOSSESSION ACTIVITY

		<u># Units</u>		<u>Dollar Amount</u>	
(A) Vehicles Repossessed During Collection Period	0	0.00 %	\$0.00	0.00 %	
(B) Total Accumulated Repossessed Vehicles in Inventory	0	0.00 %	\$0.00	0.00 %	

XIX. TESTS FOR INCREASE IN SPECIFIED RESERVE ACCOUNT BALANCE

(A) Ratio of Net Losses to the Pool Balance as of Each Collection Period					
(i) Second Preceding Collection Period			0.00		%
(ii) Preceding Collection Period			0.00		%
(iii) Current Collection Period			0.00		%
(iv) Three Month Average (Avg(i,ii,iii))			0.00		%
(B) Ratio of Balance of Contracts Delinquent 61 Days or More to the Outstanding Balance of Receivables.					
(i) Second Preceding Collection Period			0.00		%
(ii) Preceding Collection Period			0.00		%
(iii) Current Collection Period			0.01		%
(iv) Three Month Average (Avg(i,ii,iii))			0.01		%
(C) Loss and Delinquency Trigger Indicator					Trigger was not hit.

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

/s/ Paul Honda

 Mr. Paul Honda
 Assistant Vice President