FORM 8-K

Current report filing

Filing Date: **2013-01-23** | Period of Report: **2013-01-23**
SEC Accession No. 0001144204-13-003578

FILER

Honda Auto Receivables 2013-1 Owner Trust
CIK:**1566138**| State of Incorp.:**DE** | Fiscal Year End: **0331**
Type: **8-K** | Act: **34** | File No.: **333-183223-02** | Film No.: **13542244**
SIC: **6189** Asset-backed securities

Mailing Address
20800 MADRONA AVE
C/O AMERICAN HONDA
RECEIVABLES LLC
TORRANCE CA 90503

Business Address
20800 MADRONA AVE
C/O AMERICAN HONDA
RECEIVABLES LLC
TORRANCE CA 90503
3109722511

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

Form 8−K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event Reported):
January 23, 2013

333-183223-02
(Commission File Number of registrant and issuing entity)

Honda Auto Receivables 2013−1 Owner Trust
(Exact name of registrant and issuing entity specified in its charter)

333-183223
(Commission File Number of registrant and depositor)

American Honda Receivables LLC
(Exact name of registrant and depositor as specified in its charter)

American Honda Finance Corporation
(Exact name of registrant and sponsor as specified in its charter)

Delaware	46-6420760
(State or Other Jurisdiction of Incorporation)	(I.R.S. Employer Identification No.)

American Honda Receivables LLC
20800 Madrona Avenue
Torrance, CA 90503
(Address of Principal Executive Offices)
(Zip Code)

Registrant's telephone number, including area code (310) 781−4100

Check the appropriate box below if the Form 8−K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:
[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a−12 under the Exchange Act (17 CFR 240.14a−12)
[ ] Pre-commencement communications pursuant to Rule 14d−2(b) under the Exchange Act (17 CFR 240.14d−2(b))
[ ] Pre-commencement communications pursuant to Rule 13e−4(c) under the Exchange Act (17 CFR 240.13e−4(c))

Item 1.01 Entry Into A Material Definitive Agreement

On January 23, 2013, American Honda Receivables LLC ("AHR LLC") transferred certain fixed rate retail installment sales contracts secured by new and used Honda and Acura motor vehicles (including automobiles and light-duty trucks) (the "Receivables") to Honda Auto 2013-1 Owner Trust (the "Issuer"). The Issuer granted a security interest in the Receivables to Union Bank, N.A., as indenture trustee, and issued: Class A-1 0.20000% Asset Backed Notes (the "Class A-1 Notes"), Class A-2 0.35% Asset Backed Notes (the "Class A−2 Notes"), Class A-3 0.48% Asset Backed Notes (the "Class A-3 Notes") and Class A-4 0.62% Asset Backed Notes (the "Class A-4 Notes") (collectively, the "Notes"). The Notes have an aggregate principal balance of $1,250,000,000.

This Current Report on Form 8−K is being filed to satisfy an undertaking to file a copy of the Underwriting Agreement, Amended and Restated Trust Agreement, Indenture, Sale and Servicing Agreement, Receivables Purchase Agreement, Administration Agreement and Control Agreement (as listed below) executed in connection with the issuance of the Notes.

Item 9.01. Financial Statements and Exhibits

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Exhibits:

1.1*	Underwriting Agreement, dated January 16, 2013, among American Honda Receivables LLC, American Honda Finance Corporation, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Barclays Capital Inc.
4.1	Indenture, dated January 23, 2013, between Honda Auto Receivables 2013-1 Owner Trust and Union Bank, N.A., as indenture trustee.
4.2	Amended and Restated Trust Agreement, dated January 23, 2013, among American Honda Receivables LLC, The Bank of New York Mellon, as owner trustee, and BNY Mellon Trust of Delaware, as Delaware trustee.
99.1	Sale and Servicing Agreement, dated January 23, 2013, among Honda Auto Receivables 2013-1 Owner Trust, American Honda Receivables LLC and American Honda Finance Corporation.
99.2	Receivables Purchase Agreement, dated January 23, 2013, between American Honda Finance Corporation and American Honda Receivables LLC.
99.3	Administration Agreement, dated January 23, 2013, among Honda Auto Receivables 2013-1 Owner Trust, American Honda Finance Corporation, American Honda Receivables LLC and Union Bank, N.A., as indenture trustee.
99.4	Control Agreement, dated January 23, 2013, among American Honda Receivables LLC, Honda Auto Receivables 2013-1 Owner Trust, American Honda Finance Corporation, and Union Bank, N.A., as indenture trustee, as assignee-secured party, and as securities intermediary.

* Previously filed on Form 8-K on January 18, 2013.

SIGNATURES

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

American Honda Receivables LLC
Depositor

By: /s/ Paul C. Honda
Name: Paul C. Honda
Title: Treasurer

January 23, 2013

EXHIBIT INDEX

1.1*	Underwriting Agreement, dated January 16, 2013, among American Honda Receivables LLC, American Honda Finance Corporation, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Barclays Capital Inc.
4.1	Indenture, dated January 23, 2013, between Honda Auto Receivables 2013-1 Owner Trust and Union Bank, N.A., as indenture trustee.
4.2	Amended and Restated Trust Agreement, dated January 23, 2013, among American Honda Receivables LLC, The Bank of New York Mellon, as owner trustee, and BNY Mellon Trust of Delaware, as Delaware trustee.
99.1	Sale and Servicing Agreement, dated January 23, 2013, among Honda Auto Receivables 2013-1 Owner Trust, American Honda Receivables LLC and American Honda Finance Corporation.
99.2	Receivables Purchase Agreement, dated January 23, 2013, between American Honda Finance Corporation and American Honda Receivables LLC.
99.3	Administration Agreement, dated January 23, 2013, among Honda Auto Receivables 2013-1 Owner Trust, American Honda Finance Corporation, American Honda Receivables LLC and Union Bank, N.A., as indenture trustee.
99.4	Control Agreement, dated January 23, 2013, among American Honda Receivables LLC, Honda Auto Receivables 2013-1 Owner Trust, American Honda Finance Corporation, and Union Bank, N.A., as indenture trustee, as assignee-secured party, and as securities intermediary.

* Previously filed on Form 8-K on January 18, 2013.

Exhibit 4.1

Execution Copy

HONDA AUTO RECEIVABLES 2013-1 OWNER TRUST,
as Issuer,

and

UNION BANK, N.A.,
as Indenture Trustee

INDENTURE

Dated January 23, 2013

CROSS REFERENCE TABLE*

TIA Section		Indenture Section
310	(a)(1)	6.11
	(a)(2)	6.11
	(a)(3)	6.10; 6.11
	(a)(4)	N.A.**
	(a)(5)	6.11
	(b)	6.08; 6.11
	(c)	N.A.
311	(a)	6.12
	(b)	6.12
	(c)	N.A.
312	(a)	7.01
	(b)	7.02
	(c)	7.02
313	(a)	7.04
	(b)(1)	7.04
	(b)(2)	7.04
	(c)	7.04; 11.05
	(d)	7.04
314	(a)	7.03
	(b)	11.15
	(c)(1)	11.01
	(c)(2)	11.01
	(c)(3)	11.01
	(d)	11.01
	(e)	11.01
	(f)	11.01
315	(a)	6.01
	(b)	6.05; 11.01
	(c)	6.01
	(d)	6.01
	(e)	5.13
316	(a)	1.01
	(a)(1)(A)	5.11
	(a)(1)(B)	5.12
	(a)(2)	N.A.
	(b)	5.07
	(c)	N.A.
317	(a)(1)	5.03
	(a)(2)	5.03
	(b)	3.03
318	(a)	11.07

* This Cross Reference Table shall not, for any purpose, be deemed to be part of this Indenture.

** N.A. means Not Applicable.

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

This Indenture, dated January 23, 2013, is between Honda Auto Receivables 2013-1 Owner Trust, a Delaware statutory trust (the "Issuer"), and Union Bank, N.A., as indenture trustee (the "Indenture Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the holders of the Issuer's Class A-1 0.20000% Asset Backed Notes (the "Class A-1 Notes"), Class A-2 0.35% Asset Backed Notes (the "Class A-2 Notes"), Class A-3 0.48% Asset Backed Notes (the "Class A-3 Notes") and Class A-4 0.62% Asset Backed Notes (the "Class A-4 Notes" and, together with the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes, the "Notes"):

GRANTING CLAUSE

The Issuer hereby Grants to the Indenture Trustee at the Closing Date, on behalf of and for the benefit of the Holders of the Notes, without recourse, all of the Issuer's right, title and interest in, to and under (i) the Receivables and all monies due thereon and received thereon on and after January 1, 2013; (ii) the security interests in the Financed Vehicles; (iii) any proceeds of any physical damage insurance policies covering the Financed Vehicles and in any proceeds of any credit life or credit disability insurance policies relating to the Receivables or the Obligors; (iv) any proceeds of Dealer Recourse; (v) the right to realize upon any property (including the right to receive future Liquidation Proceeds) that shall have secured a Receivable and have been repossessed by or on behalf of the Issuer; (vi) all funds, and all investment property, from time to time carried in or credited to the Accounts, including the Reserve Fund Initial Deposit and the Yield Supplement Account Deposit and in all investment income and proceeds thereof; (vii) the rights of the Seller under the Receivables Purchase Agreement including, but not limited to, the representations and warranties set forth in Sections 2.02 and 2.03 therein and the rights of the Issuer under the Sale and Servicing Agreement, including, but not limited to, the representations and warranties set forth in Sections 2.03 and 5.01 therein; (viii) any Servicer Letter of Credit and (ix) all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing as each such term is defined in Section 1.01 (collectively, the "Collateral").

The foregoing Grant is made in trust to secure (i) the payment of principal of and interest on, and any other amounts owing in respect of, the Notes, equally and ratably without prejudice, priority or distinction, except as expressly provided in this Indenture and the Sale and Servicing Agreement and (ii) to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The Indenture Trustee, as Indenture Trustee on behalf of the Holders of the Notes, acknowledges such Grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and agrees to perform its duties as required in this Indenture to the end that the interests of the Holders of the Notes may be adequately and effectively protected.

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions.

(a) Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture.

"Act" shall have the meaning specified in Section 11.03(a).

"Administration Agreement" means the Administration Agreement, dated January 23, 2013, among the Administrator, the Issuer, the Depositor and the Indenture Trustee.

"Administrator" means AHFC or any successor Administrator under the Administration Agreement.

"AHFC" means American Honda Finance Corporation, and its successors.

"Authorized Officer" means, with respect to the Issuer, any officer of the Owner Trustee or person appointed pursuant to a power of attorney who is authorized to act for the Owner Trustee in matters relating to the Issuer and who is identified on the list of Authorized Officers delivered by the Owner Trustee to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter) and, so long as the Administration Agreement is in effect, any Assistant Vice President or more senior officer of the Administrator who is authorized to act for the Administrator in matters relating to the Issuer and to be acted upon by the Administrator pursuant to the Administration Agreement and who is identified on the list of Authorized Officers delivered by the Administrator to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter).

"Benefit Plan" means (a) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a plan (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, and (c) an entity whose underlying assets include assets of a plan described in (a) or (b) by reason of such plan's investment in the entity.

"Book-Entry Notes" means a beneficial interest in the Notes, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in Section 2.09.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions or trust companies in New York, New York, Los Angeles, California, or Wilmington, Delaware are authorized or obligated by law, executive order or governmental decree to be closed.

"Class" means all Notes whose form is identical except for variation in denomination, principal amount or owner.

"Class A-1 Interest Rate" means 0.20000% per annum (computed on the basis of the actual number of days in the related Interest Accrual Period divided by 360).

"Class A-1 Notes" means the Class A-1 0.20000% Asset Backed Notes, substantially in the form of Exhibit A.

"Class A-2 Interest Rate" means 0.35% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months).

"Class A-2 Notes" means the Class A-2 0.35% Asset Backed Notes, substantially in the form of Exhibit A.

"Class A-3 Interest Rate" means 0.48% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months).

"Class A-3 Notes" means the Class A-3 0.48% Asset Backed Notes, substantially in the form of Exhibit A.

"Class A-4 Interest Rate" means 0.62% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months).

"Class A-4 Notes" means the Class A-4 0.62% Asset Backed Notes, substantially in the form of Exhibit A.

"Clearing Agency" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act, which initially shall be The Depository Trust Company.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"Closing Date" means January 23, 2013.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and Treasury Regulations promulgated thereunder.

"Collateral" has the meaning specified in the Granting Clause of this Indenture.

"Corporate Trust Office" means an office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at 1251 Avenue of the Americas, 19th Floor, New York, New York 10020, Attention: Corporate Trust Department, or at such other address as the Indenture Trustee may designate from time to time by notice to the Noteholders and the Issuer, or the principal corporate trust office of any successor Indenture Trustee at the address designated by such successor Indenture Trustee by notice to the Noteholders and the Issuer.

"Default" means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

"Definitive Notes" shall have the meaning specified in Section 2.11.

"Delaware Trustee" means BNY Mellon Trust of Delaware, as Delaware Trustee under the Trust Agreement.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Event of Default" shall have the meaning specified in Section 5.01.

"Executive Officer" means, with respect to any corporation or depository institution, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, Executive Vice President, any Vice President, the Secretary or the Treasurer of such corporation or depository institution; and with respect to any partnership, any general partner thereof.

"Final Payment Date" has the meaning set forth in the Sale and Servicing Agreement.

"Fitch" means Fitch, Inc., or its successors.

"Grant" means mortgage, pledge, bargain, sell, warrant, alienate, remise, release, convey, assign, transfer, create and grant a lien upon and a security interest in and a right of set-off against, deposit, set over and confirm pursuant to this Indenture. A Grant of the Collateral or of any other agreement or instrument shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of the Collateral and all other monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Holder" means the Person in whose name a Note is registered on the Note Register.

"Honda Parties" shall have the meaning specified in Section 7.02(e).

"Honda Party" shall have the meaning specified in Section 7.02(e).

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Indenture Trustee" means Union Bank, N.A., a national banking association organized under the laws of the United States of America, as Indenture Trustee under this Indenture, or any successor Indenture Trustee under this Indenture.

"Independent" means, when used with respect to any specified Person, that the Person (i) is in fact independent of the Issuer, any other obligor on the Notes, the Seller and any of their respective Affiliates, (ii) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the Seller or any of their respective Affiliates and (iii) is not connected with the Issuer, any such other obligor, the Seller or any of their respective Affiliates as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

"Independent Certificate" means a certificate or opinion to be delivered to the Indenture Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 11.01, made by an Independent appraiser or other expert appointed by an Issuer Order and approved by the Indenture Trustee, and such opinion or certificate shall state that the signer has read the definition of "Independent" in this Indenture and that the signer is Independent within the meaning thereof.

"Interest Accrual Period" means, subject to Section 11.12 hereof, with respect to any Payment Date and (i) the Class A-1 Notes, the period from and including the immediately preceding Payment Date (or, in the case of the first Payment Date, the Closing Date) to but excluding such Payment Date and (ii) the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes, the period from and including the 21st day of the prior month (or, in the case of the first Payment Date, the Closing Date) to but excluding the 21st day of the month of such Payment Date.

"Interest Rate" means the Class A-1 Interest Rate, the Class A-2 Interest Rate, the Class A-3 Interest Rate or the Class A-4 Interest Rate, as applicable.

"Issuer" means Honda Auto Receivables 2013-1 Owner Trust until a successor replaces it and, thereafter, means the successor and, for purposes of any provision contained herein and required by the TIA, each other obligor on the Notes.

"Issuer Order" or "Issuer Request" means a written order or request signed in the name of the Issuer by any Authorized Officer and delivered to the Indenture Trustee.

"Note Depository Agreement" means the agreement dated January 23, 2013, among the Issuer, the Indenture Trustee and The Depository Trust Company, as the initial Clearing Agency, relating to the Notes, substantially in the form of Exhibit B hereto.

"Noteholder" or "Holder" means the Person in whose name a Note is registered on the Note Register.

"Note Owner" means, with respect to a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

"Note Register" and "Note Registrar" shall have the respective meanings specified in Section 2.04.

"Notes" means the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes and the Class A-4 Notes.

"Officer's Certificate" means a certificate signed by any Authorized Officer of the Issuer, under the circumstances described in, and otherwise complying with, the applicable requirements of Section 11.01, and delivered to the Indenture Trustee. Unless otherwise specified, any reference in this Indenture to an Officer's Certificate shall be to an Officer's Certificate of the Issuer.

"Opinion of Counsel" means one or more written opinions of counsel who may, except as otherwise expressly provided in this Indenture, be an employee of or counsel to the Issuer and who shall be satisfactory to the Indenture Trustee, and which opinion or opinions shall be addressed to the Indenture Trustee as Indenture Trustee, shall comply with any applicable requirements of Section 11.01 and shall be in form and substance satisfactory to the Indenture Trustee.

"Outstanding" means, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture except:

(i) Notes theretofore cancelled by the Note Registrar or delivered to the Note Registrar for cancellation;

(ii) Notes or portions thereof the payment for which money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent in trust for the Holders of such Notes (provided, however, that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision for such notice has been made, satisfactory to the Indenture Trustee); and

(iii) Notes cancelled or paid pursuant to Section 2.05 in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Notes are held by a bona fide Protected Purchaser;

provided, that in determining whether the Holders of the requisite Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any other Basic Document, Notes owned by the Issuer, any other obligor upon the Notes, the Seller or any of their respective Affiliates shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that the Indenture Trustee knows to be so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, any other obligor upon the Notes, the Seller or any Affiliate of any of their respective Affiliates.

"Outstanding Amount" means, except as otherwise indicated by the context, the aggregate principal amount of all Notes of all Classes Outstanding at the date of determination.

"Owner Trust Estate" means the Grant of the Collateral to the Indenture Trustee under this Indenture, including all proceeds thereof.

"Owner Trustee" means The Bank of New York Mellon, not in its individual capacity but solely as Owner Trustee under the Trust Agreement, or any successor Owner Trustee under the Trust Agreement.

"Paying Agent" means the Indenture Trustee or any other Person that meets the eligibility standards for the Indenture Trustee specified in Section 6.11 and is authorized by the Issuer to make payments to and distributions from the Collection Account and the Note Distribution Account, including payments of principal of or interest on the Notes on behalf of the Issuer.

"Payment Date" means the 21st calendar day of each month, or if such day is not a Business Day, then the next succeeding Business Day, commencing February 21, 2013.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Predecessor Note" means, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 2.05 in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Protected Purchaser" shall have the meaning set forth in Article 8 of the UCC.

"Rating Agency" means each of Fitch and S&P.

"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 Seller, 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.

"Record Date" means, with respect to a Payment Date or Redemption Date, the day immediately preceding such Payment Date or Redemption Date or, if Definitive Notes have been issued, the close of business on the last day of the month immediately preceding the month in which such Payment Date or Redemption Date occurs.

"Redemption Date" means, in the case of a redemption of the Notes pursuant to Section 10.01, the Payment Date specified by the Servicer or the Issuer pursuant to Section 10.01.

"Redemption Price" means, in the case of a redemption of the Notes pursuant to Section 10.01, an amount equal to the unpaid principal amount of the Notes redeemed plus accrued and unpaid interest thereon at the weighted average of the Interest Rates for each Class of Notes being so redeemed to but excluding the Redemption Date.

"Registered Holder" means the Person in whose name a Note is registered on the Note Register on the applicable Record Date.

"Regulation AB" means Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1123, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Commission in the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518, 70 Fed. Reg. 1,506, 1,531 (Jan. 7, 2005)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

"Repurchase Rules and Regulations" shall have the meaning specified in Section 7.02(e).

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor or successors thereto.

"Sale and Servicing Agreement" means the Sale and Servicing Agreement, dated January 23, 2013, among the Issuer, the Seller and the Servicer.

"Schedule of Receivables" means the list of the Receivables set forth in Schedule A hereto.

"Securities Act" means the Securities Act of 1933, as amended.

"Servicer" means American Honda Finance Corporation, in its capacity as servicer under the Sale and Servicing Agreement, and any Successor Servicer thereunder.

"Servicing Criteria" means the "servicing criteria" set forth in Item 1122(d) of Regulation AB, as such may be amended from time to time.

"Sponsor" means American Honda Finance Corporation, in its capacity as sponsor under the Sale and Servicing Agreement, and any Successor Sponsor thereunder.

"State" means any one of the 50 states of the United States or the District of Columbia.

"Seller" means American Honda Receivables LLC, in its capacity as seller under the Sale and Servicing Agreement, and its successors.

"Subcontractor" means any vendor, subcontractor or other Person that is not responsible for the overall servicing (as "servicing" is commonly understood by participants in the asset-backed securities market) of the Receivables but performs one or more material discrete functions identified in Item 1122(d) of Regulation AB with respect to the Receivables under the direction or authority of the Servicer or a Subservicer.

"Subservicer" means any Person that services Receivables on behalf of the Servicer or any Subservicer and is responsible for the performance (whether directly or through Subservicers or Subcontractors) of a substantial portion of the material servicing functions required to be performed by the Servicer under this Agreement that are identified in Item 1122(d) of Regulation AB.

"Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939 as in force on the date hereof, unless otherwise specifically provided.

"UCC" means, unless the context otherwise requires, the Uniform Commercial Code, as in effect in the relevant jurisdiction, as amended from time to time.

"United States" means the United States of America.

(b) Except as otherwise specified herein or as the context may otherwise require, capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Sale and Servicing Agreement.

Section 1.02. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the Securities and Exchange Commission.

"indenture securities" means the Notes.

"indenture security holder" means a Noteholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Indenture Trustee.

"obligor" on the indenture securities means the Issuer and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

Section 1.03. Rules of Construction. Unless the context otherwise requires: (i) a term has the meaning assigned to it; (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time; (iii) "or" is not exclusive; (iv) "including" means including without limitation; (v) words in the singular include the plural and words in the plural include the singular; (vi) any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; (vii) references to a Person are also to its permitted successors and assigns; (viii) the words "hereof", "herein" and "hereunder" and words of similar import when used in this Indenture shall refer to this Indenture as a whole and not to any particular provision of this Indenture; (ix) the term "proceeds" shall have the meaning set forth in the applicable UCC; and (x) Section, subsection and Schedule references contained in this Indenture are references to Sections, subsections and Schedules in or to this Indenture unless otherwise specified.

ARTICLE II

THE NOTES

Section 2.01. Form. The Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes, in each case together with the Indenture Trustee's certificate of authentication, shall be in substantially the form set forth in Exhibit A, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Definitive Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders), all as determined by the officers executing such Notes, as evidenced by their execution of such Notes.

Each Note shall be dated the date of its authentication. The terms of the Notes are the terms of this Indenture.

Section 2.02. Execution, Authentication and Delivery. The Notes shall be executed on behalf of the Issuer by any of its Authorized Officers. The signature of any such Authorized Officer on the Notes may be manual or facsimile. Notes bearing the manual or facsimile signature of individuals who were at any time Authorized Officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

The Indenture Trustee shall, upon Issuer Order, authenticate and deliver for original issue the following aggregate principal amount of Notes: (i) $343,000,000 of Class A-1 Notes, (ii) $390,000,000 of Class A-2 Notes, (iii) $382,000,000 of Class A-3 Notes and (iv) $135,000,000 of Class A-4 Notes. The aggregate principal amount of Class A-1 Notes, Class A-2 Notes, Class A-3 Notes and Class A-4 Notes outstanding at any time may not exceed such respective amounts except as provided in Section 2.05.

Each Note shall be dated the date of its authentication. The Notes shall be issuable as registered Notes in minimum denominations of $1,000 and in integral multiples of $1,000 in excess thereof.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by the manual signature of one of its authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.03. Temporary Notes. Pending the preparation of Definitive Notes pursuant to Section 2.11, the Issuer may execute, and upon receipt of an Issuer Order the Indenture Trustee shall authenticate and deliver, temporary Notes that are printed, lithographed, typewritten, mimeographed or otherwise produced, of the tenor of the Definitive Notes in lieu of which they are issued and with such variations not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

If temporary Notes are issued, the Issuer shall cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 3.02, without charge to the related Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute, and the Indenture Trustee shall authenticate and deliver in exchange therefor, a like tenor and principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

Section 2.04. Note Register, Registration of Transfer and Exchange. The Issuer shall cause to be kept a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of all transfers of Notes. The Indenture Trustee initially shall be the "Note Registrar" for the purpose of registering Notes and transfers of Notes as herein provided. Upon any resignation of any Note Registrar, the Issuer shall promptly appoint a successor or, if it elects not to make such an appointment, assume the duties of Note Registrar.

If a Person other than the Indenture Trustee is appointed by the Issuer as Note Registrar, the Issuer will give the Indenture Trustee prompt written notice of the appointment of such Note Registrar and of the location, and any change in the location, of the Note Register, and the Indenture Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Indenture Trustee shall have the right to rely upon a certificate executed on behalf of the Note Registrar by an Executive Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts and number of such Notes.

Upon surrender for registration of transfer of any Note at the office or agency of the Issuer to be maintained as provided in Section 3.02, provided that the requirements of Section 8-401 of the UCC are met, the Issuer shall execute, and the Indenture Trustee shall authenticate and the Noteholder shall obtain from the Indenture Trustee, in the name of the designated transferee or transferees, one or more new Notes of the same Class in any authorized denominations, of a like aggregate principal amount.

At the option of the Holder, Notes may be exchanged for other Notes of the same Class in any authorized denominations, of a like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, provided that the requirements of Section 8-401 of the UCC are met (as determined by the Issuer), the Issuer shall execute, and the Indenture Trustee shall authenticate and the Noteholder shall obtain from the Indenture Trustee, the Notes which the Noteholder making the exchange is entitled to receive.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Issuer or the Indenture Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 2.03 or 9.06 not involving any transfer.

The preceding provisions of this Section notwithstanding, the Issuer shall not be required to make and the Note Registrar need not register transfers or exchanges of Notes selected for redemption or of any Note for a period of 15 days preceding the due date for any payment with respect to the Note.

Section 2.05. Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated Note is surrendered to the Indenture Trustee, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, (ii) there is delivered to the Indenture Trustee such security or indemnity as may be required by it to hold the Issuer and the Indenture Trustee harmless and (iii) the requirements of Section 8-405 of the UCC are met, then, in the absence of notice to the Issuer, the Note Registrar or the Indenture Trustee that such Note has been acquired by a Protected Purchaser, the Issuer shall execute, and upon its written request the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of the same Class; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven days shall be due and payable, or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable or upon the Redemption Date without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a Protected Purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Indenture Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

Upon the issuance of any replacement Note under this Section, the Issuer or the Indenture Trustee may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Indenture Trustee or the Note Registrar) connected therewith.

Every replacement Note issued pursuant to this Section in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.06. Persons Deemed Owner. Prior to due presentment for registration of transfer of any Note, the Issuer, the Indenture Trustee and any of their respective agents may treat the Person in whose name any Note is registered (as of the day of determination) as the owner of such Note for the purpose of receiving payments of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and none of the Issuer, the Indenture Trustee or any of their respective agents shall be affected by notice to the contrary.

Section 2.07. Payment of Principal and Interest, Defaulted Interest.

(a) Each Class of Notes shall accrue interest at the related Interest Rate, and such interest shall be due and payable on each Payment Date as specified therein, subject to Sections 3.01 and 11.12 hereof. Any installment of interest or principal, if any, payable on any Note that is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered on the Record Date by check mailed first-class postage prepaid to such Person's address as it appears on the Note Register on such Record Date, except that, unless Definitive Notes have been issued pursuant to Section 2.11, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Payment Date, a Redemption Date or on the related Final Scheduled Payment Date, as the case may be (and except for the Redemption Price for any Note called for redemption pursuant to Section 10.01), which shall be payable as provided below. The funds represented by any such checks returned undelivered shall be held in accordance with Section 3.03.

(b) The principal of each Note shall be payable as provided in Section 8.02(d) hereof. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable, if not previously paid, on the related Final Payment Date or the date on which an Event of Default shall have occurred and be continuing, if the Indenture Trustee or Holders of the Notes representing not less than a majority of the Outstanding Amount have declared the Notes to be immediately due and payable in the manner provided in Section 5.02. All principal payments on each Class of Notes shall be made pro rata to the Noteholders of such Class entitled thereto. The Indenture Trustee shall notify the Person in whose name a Note is registered at the close of business 5 Business Days preceding the Payment Date on which the Issuer expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Payment Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment. Notices in connection with redemptions of Notes shall be mailed to Noteholders as provided in Section 10.02. In addition, the Administrator shall notify each Rating Agency upon the final payment of interest and principal of each Class of Notes, and upon the termination of the Trust, in each case pursuant to Section 1.02(a)(iii) of the Administration Agreement.

(c) If the Issuer defaults in a payment of interest on the Notes, the Issuer shall pay defaulted interest (plus interest on such defaulted interest to the extent lawful) at the applicable Interest Rate in any lawful manner. The Issuer may pay such defaulted interest to the Persons who are Noteholders on a subsequent special record date, which date shall be at least 5 Business Days prior to the next payment date. The Issuer shall fix or cause to be fixed any such special record date and related payment date, and, at least 15 days before any such special record date, the Issuer shall mail to each Noteholder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

Section 2.08. Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and shall be promptly cancelled by the Indenture Trustee. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Indenture Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes may be held or disposed of by the Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Order that they be destroyed or returned to it; provided, that such Issuer Order is timely and the Notes have not been previously disposed of by the Indenture Trustee.

Section 2.09. Book-Entry Notes. The Notes, upon original issuance, will be issued in the form of a typewritten Note or Notes representing the Book-Entry Notes, to be delivered to the Indenture Trustee, as agent for The Depository Trust Company, the initial Clearing Agency, by, or on behalf of, the Issuer. The Book-Entry Notes shall be registered initially on the Note Register in the name of Cede & Co., the nominee of the initial Clearing Agency, and no Note Owner will receive a definitive Note representing such Note Owner's interest in such Note, except as provided in Section 2.11. Unless and until definitive, fully registered Notes (the "Definitive Notes") have been issued to such Note Owners pursuant to Section 2.11:

(i) the provisions of this Section shall be in full force and effect;

(ii) the Note Registrar and the Indenture Trustee shall be entitled to deal with the Clearing Agency for all purposes of this Indenture (including the payment of principal of and interest on the Notes and the giving of instructions or directions hereunder) as the sole holder of the Notes, and shall have no obligation to the Note Owners;

(iii) to the extent that the provisions of this Section conflict with any other provisions of this Indenture, the provisions of this Section shall control;

(iv) the rights of Note Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants. Pursuant to the Note Depository Agreement, unless and until Definitive Notes are issued pursuant to Section 2.11, the Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments of principal of and interest on the Notes to such Clearing Agency Participants; and

(v) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of Notes evidencing a specified percentage of the Outstanding Amount, the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instructions to the Indenture Trustee.

Section 2.10. Notices to Clearing Agency. Whenever a notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to such Note Owners pursuant to Section 2.11, the Indenture Trustee shall give all such notices and communications specified herein to be given to Holders of the Notes to the Clearing Agency, and shall have no obligation to such Note Owners.

Section 2.11. Definitive Notes. If (i)(A) the Administrator advises the Indenture Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to the Book-Entry Notes and (B) neither the Indenture Trustee nor the Administrator is able to locate a qualified successor, (ii) the Administrator at its option advises the Indenture Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or (iii) after the occurrence of an Event of Default or a Servicer Default, Owners of Book-Entry Notes representing beneficial interests aggregating at least a majority of the Outstanding Amount of such Notes advise the Indenture Trustee and the Clearing Agency Participants through the Clearing Agency, in writing that the continuation of a book-entry system through the Clearing Agency is no longer in the best interests of such Note Owners, then, in each case, the Indenture Trustee shall notify all Note Owners of the related Class of Notes through the Clearing Agency of the occurrence of any such event and of the availability of Definitive Notes of the related Class of Notes to Note Owners requesting the same. Upon surrender to the Indenture Trustee of the Note or Notes representing the Book-Entry Notes by the Clearing Agency, accompanied by registration instructions, the Issuer shall execute and the Indenture Trustee shall authenticate the Definitive Notes in accordance with the instructions of the Clearing Agency. None of the Issuer, the Note Registrar or the Indenture Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes of a Class, the Indenture Trustee shall recognize the Holders of the Definitive Notes as Noteholders hereunder.

Section 2.12. Release of Collateral. Subject to Section 11.01 and the terms of the other Basic Documents, the Indenture Trustee shall release property from the lien of this Indenture only upon receipt of an Issuer Request accompanied by an Officer's Certificate, an Opinion of Counsel and (except in the case of a full redemption under Section 10.01) Independent Certificates in accordance with TIA §§ 314(c) and 314(d)(1) or an Opinion of Counsel in lieu of such Independent Certificates to the effect that the TIA does not require any such Independent Certificates.

Section 2.13. Tax Treatment. The Issuer has entered into this Indenture, and the Notes will be issued, with the intention that, for all purposes including federal, state and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness secured by the Owner Trust Estate. The Issuer, by entering into this Indenture, and each Noteholder, by its acceptance of a Note (and each Note Owner by its acceptance of an interest in the applicable Book-Entry Note), agree to treat the Notes for all purposes including federal, state and local income, single business and franchise tax purposes as indebtedness.

Section 2.14. Employee Benefit Plans. The transfer of a Definitive Note shall not be registered unless the prospective transferee has represented in writing to the Indenture Trustee that either (i) it is not a Benefit Plan or any other plan subject to a law that is substantially similar to Title I of ERISA or Section 4975 of the Code ("Similar Law") and is not acting on behalf of or investing the assets of a Benefit Plan or any other plan subject to Similar Law or (ii) its acquisition, holding and disposition of the Definitive Note will not give rise to 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 and will not cause a nonexempt violation of any Similar Law. Any Person that acquires a beneficial interest in a Book-Entry Note with the assets of a Benefit Plan shall be deemed to make the same representations as set forth above in this Section 2.14.

ARTICLE III

COVENANTS

Section 3.01. Payment of Principal and Interest. The Issuer will duly and punctually pay the principal of and interest, if any, on the Notes in accordance with the terms of the Notes and this Indenture. Without limiting the foregoing, subject to Section 8.02(c), the Issuer will cause to be distributed all amounts on deposit in the Note Distribution Account on a Payment Date deposited therein in accordance with Section 8.02(d). Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

Section 3.02. Maintenance of Office or Agency. The Issuer will maintain in the Borough of Manhattan, The City of New York, an office or agency where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially appoints the Indenture Trustee to serve as its agent for the foregoing purposes. The Issuer will give prompt written notice to the Indenture Trustee of the location, and of any change in the location, of any such office or agency. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands, provided that the Indenture Trustee shall not serve as an agent or office for the purpose of service of process on behalf of the Issuer.

Section 3.03. Money for Payments to be Held in Trust. As provided in Sections 5.04 and 8.02, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Collection Account and the Note Distribution Account pursuant to Section 8.02(c) shall be made on behalf of the Issuer by the Indenture Trustee or by another Paying Agent, and no amounts so withdrawn from the Collection Account and the Note Distribution Account for payments of Notes shall be paid over to the Issuer except as provided in this Section.

On or before the Business Day immediately preceding each Payment Date and Redemption Date, the Issuer shall deposit or cause to be deposited in the Collection Account (to be transferred to the Note Distribution Account on the related Payment Date) an aggregate sum sufficient to pay the amounts then becoming due under the Notes, such sum to be held in trust for the benefit of the Persons entitled thereto, and (unless the Paying Agent is the Indenture Trustee) shall promptly notify the Indenture Trustee in writing of its action or failure so to act.

The Issuer will cause each Paying Agent other than the Indenture Trustee to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee (and if the Indenture Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(ii) give the Indenture Trustee notice of any default by the Issuer (or any other obligor upon the Notes) of which it has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by a Paying Agent at the time of its appointment; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order direct any Paying Agent to pay to the Indenture Trustee all sums held in trust by such Paying Agent, such sums to be held by the Indenture Trustee upon the same trusts as those upon which the sums were held by such Paying Agent; and upon such payment by any Paying Agent to the Indenture Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Subject to applicable laws with respect to escheat of funds, any money held by the Indenture Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease; provided, however, that the Indenture Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense and written direction of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in The City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to or for the account of the Issuer. The Indenture Trustee shall also adopt and employ, at the expense and written direction of the Issuer, any other reasonable means of notification of such repayment (including, but not limited to, mailing notice of such repayment to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in monies due and payable but not claimed is determinable from the records of the Indenture Trustee or of any Paying Agent, at the last address of record for each such Holder).

Section 3.04. Existence. The Issuer will keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware (unless it becomes, or any successor Issuer hereunder is or becomes, organized under the laws of any other State or of the United States, in which case the Issuer will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Collateral and each other instrument or agreement included in the Owner Trust Estate, including all licenses required under the Pennsylvania Motor Vehicle Sales Finance Act and Maryland Code Financial Institutions, Title 11, Subtitle 4, as applicable, in connection with this Agreement and the other Basic Documents and the transactions contemplated hereby and thereby until such time as the Issuer shall terminate in accordance with the terms hereof.

Section 3.05. Protection of Owner Trust Estate. The Issuer intends the security interest Granted pursuant to this Indenture in favor of the Indenture Trustee on behalf of the Noteholders to be prior to all other liens in respect of the Owner Trust Estate, and the Issuer shall take all actions necessary to obtain and maintain, for the benefit of the Indenture Trustee on behalf of the Noteholders, a first lien on and a first priority, perfected security interest in the Owner Trust Estate. The Issuer will from time to time execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, all as prepared by the Administrator and delivered to the Issuer, and will take such other action necessary or advisable to:

(i) grant more effectively any portion of the Owner Trust Estate;

(ii) maintain or preserve the lien and security interest (and the priority thereof) created by this Indenture or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;

(iv) enforce any of the Collateral;

(v) preserve and defend title to the Owner Trust Estate and the rights of the Indenture Trustee and the Noteholders in such Owner Trust Estate against the claims of all persons and parties; or

(vi) pay all taxes or assessments levied or assessed upon the Owner Trust Estate when due.

Section 3.06. Opinions as to Owner Trust Estate.

(a) Promptly after the execution and delivery of this Indenture, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel to the effect that, in the opinion of such counsel, either (i) all financing statements and continuation statements have been executed and filed that are necessary to create and continue the Indenture Trustee's first priority perfected security interest in the collateral for the benefit of the Noteholders, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (ii) no such action shall be necessary to perfect such security interest.

(b) Within 90 days after the beginning of each fiscal year of the Issuer beginning with the first fiscal year beginning more than three months after the Cutoff Date, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel, dated as of a date during such 90-day period, to the effect that, in the opinion of such counsel, either (i) all financing statements and continuation statements have been executed and filed that are necessary to create and continue the Indenture Trustee's first priority perfected security interest in the collateral for the benefit of the Noteholders, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (ii) no such action shall be necessary to perfect such security interest.

Section 3.07. Performance of Obligations; Servicing of Receivables.

(a) The Issuer will not take any action and will use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person's material covenants or obligations under any instrument or agreement included in the Owner Trust Estate or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as expressly provided in this Indenture, the other Basic Documents or such other instrument or agreement.

(b) The Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee in an Officer's Certificate of the Issuer shall be deemed to be action taken by the Issuer. Initially, the Issuer has contracted with the Servicer and the Administrator to assist the Issuer in performing its duties under this Indenture.

(c) The Issuer will and will cause the Administrator to, punctually perform and observe all of its obligations and agreements contained in this Indenture, the other Basic Documents and in the instruments and agreements included in the Owner Trust Estate, including but not limited to filing or causing to be filed all UCC financing statements and continuation statements required to be filed by the terms of this Indenture and the other Basic Documents in accordance with and within the time periods provided for herein and therein. Except as otherwise expressly provided therein, the Issuer shall not waive, amend, modify, supplement or terminate any Basic Document or any provision thereof without the written consent of the Indenture Trustee or the Holders of at least a majority of the Outstanding Amount or such greater percentage as may be specified in the particular provision.

(d) If the Issuer shall have knowledge of the occurrence of a Servicer Default, the Issuer shall promptly provide written notice to a Responsible Officer of the Indenture Trustee and to the Administrator thereof, and shall specify in such notice the action, if any, the Issuer is taking with respect of such default. If a Servicer Default shall arise from the failure of the Servicer to perform any of its duties or obligations under the Sale and Servicing Agreement with respect to the Receivables, the Issuer shall take all reasonable steps available to it to remedy such failure. The Administrator shall, in accordance with Section 1.02(c) of the Administration Agreement, make such notice available to each Rating Agency.

(e) As promptly as possible after the giving of notice of termination to the Servicer of the Servicer's rights and powers pursuant to Section 7.01 of the Sale and Servicing Agreement, the Indenture Trustee shall appoint a Successor Servicer, and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Indenture Trustee. In the event that a Successor Servicer has not been appointed and accepted its appointment at the time when the Servicer ceases to act as Servicer, the Indenture Trustee without further action shall automatically be appointed the Successor Servicer. The Indenture Trustee may resign as the Servicer by giving written notice of such resignation to the Issuer and in such event will be released from such duties and obligations, such release not to be effective until the date a new servicer enters into a servicing agreement as provided below. Upon delivery of any such notice to the Issuer, the Issuer shall obtain a new servicer as the Successor Servicer under the Sale and Servicing Agreement. Any Successor Servicer other than the Indenture Trustee shall (i) be an established financial institution having a net worth of not less than $50,000,000 and whose regular business includes the servicing of motor vehicle receivables and (ii) enter into a servicing agreement with the Issuer and the Seller having substantially the same provisions as the provisions of the Sale and Servicing Agreement applicable to the Servicer. If within 30 days after the delivery of the notice referred to above, the Issuer shall not have obtained such a new servicer, the Indenture Trustee may appoint, or may petition a court of competent jurisdiction to appoint, a Successor Servicer. In connection with any such appointment, the Issuer may make such arrangements for the compensation of such successor as it and such successor shall agree, subject to the limitations set forth below and in the Sale and Servicing Agreement, and in accordance with Section 7.02 of the Sale and Servicing Agreement, the Issuer and the Seller shall enter into an agreement with such successor for the servicing of the Receivables (such agreement to be in form and substance satisfactory to the Indenture Trustee). If the Indenture Trustee shall succeed to the Servicer's duties as servicer of the Receivables as provided herein, it shall do so in its individual capacity and not in its capacity as Indenture Trustee and, accordingly, the provisions of Article Six shall be inapplicable (except as set forth in the proviso contained in Section 6.01(a)) to the Indenture Trustee in its duties as the successor to the Servicer and the servicing of the Receivables. In case the Indenture Trustee shall become successor to the Servicer under the Sale and Servicing Agreement, the Indenture Trustee shall be entitled to appoint as Servicer any one of its Affiliates or agents, provided that it shall be fully liable for the actions and omissions of such Affiliate or agent in such capacity as Successor Servicer.

(f) Upon any termination of the Servicer's rights and powers pursuant to the Sale and Servicing Agreement, the Issuer shall promptly notify a Responsible Officer of the Indenture Trustee. As soon as a Successor Servicer is appointed, the Issuer shall notify the Indenture Trustee of such appointment, specifying in such notice the name and address of such Successor Servicer.

Section 3.08. Negative Covenants. So long as any Notes are Outstanding, the Issuer shall not:

(i) except as expressly permitted by Section 3.10(b) and the Basic Documents, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer, including those included in the Owner Trust Estate, unless directed to do so by the Indenture Trustee;

(ii) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code or applicable state law) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Owner Trust Estate;

(iii) (A) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien created by this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (B) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Owner Trust Estate or any part thereof or any interest therein or the proceeds thereof (other than tax liens, mechanics' liens and other liens that arise by operation of law, in each case on any of the Financed Vehicles and arising solely as a result of an action or omission of the related Obligor) or (C) permit the lien created by this Indenture not to constitute a valid first priority (other than with respect to any such tax, mechanics' or other lien) security interest in the Owner Trust Estate; or

(iv) dissolve or liquidate in whole or in part.

Section 3.09. Annual Statement as to Compliance.

(a) The Issuer will deliver to the Indenture Trustee, within 90 days after the end of each fiscal year of the Issuer (commencing with the fiscal year ended March 31, 2013), an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that:

(i) a review of the activities of the Issuer during such year and of its performance under this Indenture has been made under such Authorized Officer's supervision; and

(ii) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture throughout such year or, if there has been a default in its compliance with any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

(b) On or before June 1st of each calendar year in which a Form 10-K is required to be filed on behalf of the Issuer, commencing in 2013, the Indenture Trustee shall deliver to the Issuer and the Administrator a report regarding the Indenture Trustee's assessment of compliance with each of the Servicing Criteria specified on Exhibit C hereto during the immediately preceding reporting year accompanied by an attestation report by a registered public accounting firm, in each case as required under Rules 13a-18 and 15d-18 of the Exchange Act and Item 1122 of Regulation AB. Such report shall be signed by an authorized officer of the Indenture Trustee, and shall address each of the Servicing Criteria specified on Exhibit C hereto.

Section 3.10. Issuer May Consolidate, etc., Only on Certain Terms.

(a) The Issuer shall not consolidate or merge with or into any other Person, unless:

(i) the Person (if other than the Issuer) formed by or surviving such consolidation or merger shall be a Person organized and existing under the laws of the United States or any State and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture, and each other Basic Document, on the part of the Issuer to be performed or observed;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) the Rating Agency Condition shall have been satisfied with respect to such transaction;

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to the Issuer, any Noteholder or any Certificateholder;

(v) any action that is necessary to maintain the lien and security interest created by this Indenture shall have been taken; and

(vi) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel (which shall describe the actions taken as required by clause (v) above or that no actions will be taken) each stating that such consolidation or merger comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act).

(b) The Issuer shall not convey or transfer all or substantially all of its properties or assets, including those included in the Owner Trust Estate, to any Person (except as expressly permitted by the Basic Documents), unless:

(i) the Person that acquires by conveyance or transfer the properties or assets of the Issuer shall (A) be a United States citizen or a Person organized and existing under the laws of the United States or any State, (B) expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture and each other Basic Document on the part of the Issuer to be performed or observed, all as provided herein, (C) expressly agree by means of such supplemental indenture that all right, title and interest so conveyed or transferred shall be subject and subordinate to the rights of Holders of the Notes, (D) unless otherwise provided in such supplemental indenture, expressly agree to indemnify, defend and hold harmless the Issuer against and from any loss, liability or expense arising under or related to this Indenture and the Notes and (E) expressly agree by means of such supplemental indenture that such Person (or if a group of Persons, then one specified Person) shall make all filings with the Commission (and any other appropriate Person) required by the Exchange Act in connection with the Notes;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) the Rating Agency Condition shall have been satisfied with respect to such transaction;

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse federal tax consequence to the Issuer, any Noteholder or any Certificateholder;

(v) any action that is necessary to maintain the lien and security interest created by this Indenture shall have been taken; and

(vi) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel (which shall describe the actions taken as required by clause (v) above or that no actions will be taken) each stating that such conveyance or transfer and such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act).

Section 3.11. Successor or Transferee.

(a) Upon any consolidation or merger of the Issuer in accordance with Section 3.10(a), the Person formed by or surviving such consolidation or merger (if other than the Issuer) shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such Person had been named as the Issuer herein.

(b) Upon a conveyance or transfer of all of the properties or assets of the Issuer pursuant to Section 3.10(b), the Issuer will be released from every covenant and agreement of this Indenture to be observed or performed on the part of the Issuer with respect to the Notes immediately upon the delivery of written notice to the Indenture Trustee stating that the Issuer is to be so released.

Section 3.12. No Other Business. The Issuer shall not engage in any business other than financing, purchasing, owning, selling and managing the Receivables in the manner contemplated by this Indenture and the other Basic Documents and activities incidental thereto.

Section 3.13. No Borrowing. The Issuer shall not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness except for (i) the Notes and (ii) any other indebtedness permitted by or arising under the other Basic Documents.

Section 3.14. Servicer's Obligations. The Issuer shall cause the Servicer to comply with Sections 3.10, 3.11, 3.12, 4.10 and Article Eight of the Sale and Servicing Agreement.

Section 3.15. Guarantees, Loans, Advances and Other Liabilities. Except as contemplated by the Basic Documents, the Issuer shall not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.

Section 3.16. Capital Expenditures. The Issuer shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

Section 3.17. Removal of Administrator. So long as any Notes are Outstanding, the Issuer shall not remove the Administrator without cause unless the Rating Agency Condition shall have been satisfied in connection with such removal.

Section 3.18. Restricted Payments. Except as expressly permitted by the Basic Documents, the Issuer shall not, directly or indirectly, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Trustee or any owner of a beneficial interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer or to the Servicer, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose; provided, however, that the Issuer may make, or cause to be made, (a) distributions as contemplated by, and to the extent funds are available for such purpose under, the Sale and Servicing Agreement or the Trust Agreement, (b) payments to the Indenture Trustee pursuant to Section 1.02(b)(ii) of the Administration Agreement and (c) payments pursuant to the Indenture or the Sale and Servicing Agreement. The Issuer will not, directly or indirectly, make payments to or distributions from the Collection Account except in accordance with this Indenture and the Basic Documents.

Section 3.19. Notice of Events of Default. The Issuer shall give a Responsible Officer of the Indenture Trustee and each Rating Agency prompt written notice of each Event of Default hereunder and each default on the part of the Servicer or the Seller of its obligations under the Sale and Servicing Agreement.

Section 3.20. Further Instruments and Acts. Upon request of the Indenture Trustee, the Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 3.21. Compliance with Laws. The Issuer shall comply with the requirements of all applicable laws, the non-compliance with which would, individually or in the aggregate, materially and adversely affect the ability of the Issuer to perform its obligations under the Notes, this Indenture or any Basic Document.

Section 3.22. Amendments of Sale and Servicing Agreement and Trust Agreement. The Issuer shall not agree to any amendment to Section 9.01 of the Sale and Servicing Agreement or Section 11.01 of the Trust Agreement to eliminate the requirements thereunder that the Indenture Trustee or the Holders of the Notes consent to amendments thereto as provided therein.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.01. Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Noteholders to receive payments of principal thereof and interest thereon, (iv) Sections 3.03, 3.04, 3.05, 3.08, 3.10, 3.12, 3.13, 3.20 and 3.22, (v) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.07 and the obligations of the Indenture Trustee under Section 4.02) and (vi) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on written demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when

(i) either

(A) all Notes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.05 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 3.03) have been delivered to the Indenture Trustee for cancellation or

(B) all Notes not theretofore delivered to the Indenture Trustee for cancellation

(1) have become due and payable,

(2) will become due and payable at the Class A-4 Final Payment Date within one year, or

(3) are to be called for redemption within one year under arrangements satisfactory to the Indenture Trustee for the giving of notice of redemption by the Indenture Trustee in the name, and at the expense, of the Issuer,

and the Issuer, in the case of clauses (1), (2) or (3) above, has irrevocably deposited or caused to be irrevocably deposited with the Indenture Trustee cash or direct obligations of or obligations guaranteed by the United States (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Indenture Trustee for cancellation when due to the related Final Payment Date or Redemption Date (if Notes shall have been called for redemption pursuant to Section 10.01), as the case may be;

(ii) the Issuer has paid or performed or caused to be paid or performed all amounts and obligations which the Issuer may owe to or on behalf of the Indenture Trustee for the benefit of the Noteholders, under this Indenture or the Notes; and

(iii) the Issuer has delivered to the Indenture Trustee an Officer's Certificate, an Opinion of Counsel and (if required by the TIA or the Indenture Trustee) an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 11.01 (a) and, subject to Section 11.02, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Section 4.02. Application of Trust Money. All monies deposited with the Indenture Trustee pursuant to Section 4.01 shall be held in trust in a segregated non-interest bearing account and applied by it, (a) in accordance with the provisions of the Notes, the Sale and Servicing Agreement and this Indenture, to the payment, either directly or through any Paying Agent, as the Indenture Trustee may determine, to the Holders of the particular Notes for the payment or redemption of which such monies have been deposited with the Indenture Trustee, of all sums due and to become due thereon for principal and interest; but such monies need not be segregated from other funds of the Issuer except to the extent required herein or in the Sale and Servicing Agreement or required by law and (b) in accordance with instructions from the Administrator, on which instructions the Indenture Trustee may conclusively rely.

Section 4.03. Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all monies then held by any Paying Agent other than the Indenture Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 3.03 and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

ARTICLE V

REMEDIES

Section 5.01. Events of Default. "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default by the Issuer in the payment of any interest on any Note when the same becomes due and payable, and such default shall continue for a period of five days;

(ii) default by the Issuer in the payment of the principal of or any installment of the principal of any Note at the Final Payment Date for such Class of Notes;

(iii) default in the observance or performance of any covenant or agreement of the Issuer made in this Indenture (other than a covenant or agreement, a default in the observance or performance of which is elsewhere in this Section specifically dealt with), or any representation or warranty of the Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith proving to have been incorrect in any material respect as of the time when the same shall have been made, and such default shall continue or not be cured, or the circumstance or condition in respect of which such misrepresentation or warranty was incorrect shall not have been eliminated or otherwise cured, for a period of 30 days after there shall have been given, by registered or certified mail, to the Issuer by the Indenture Trustee or to the Issuer and the Indenture Trustee by the Holders of at least 25% of the Outstanding Amount, a written notice specifying such default or incorrect representation or warranty and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(iv) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer or any substantial part of the Owner Trust Estate in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Owner Trust Estate, or ordering the winding-up or liquidation of the Issuer's affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(v) the commencement by the Issuer of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Issuer to the entry of an order for relief in an involuntary case under any such law, or the consent by the Issuer to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Owner Trust Estate, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as such debts become due, or the taking of any action by the Issuer in furtherance of any of the foregoing.

The Issuer shall deliver to a Responsible Officer of the Indenture Trustee, within five days after the occurrence thereof, written notice in the form of an Officer's Certificate of any event which with the giving of notice and the lapse of time would become an Event of Default under clause (iii) above, its status and what action the Issuer is taking or proposes to take with respect thereto.

Section 5.02. Acceleration of Maturity, Rescission and Annulment.

(a) If an Event of Default should occur and be continuing, then and in every such case the Holders of Notes representing not less than a majority of the Outstanding Amount or the Indenture Trustee, at the request or direction of the Holders of Notes representing not less than a majority of the Outstanding Amount, may declare all the Notes to be immediately due and payable, by a notice in writing to the Issuer (and to the Indenture Trustee if given by Noteholders), and upon any such declaration the unpaid principal amount of such Notes, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable.

(b) At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter in this Article provided, the Holders of Notes representing a majority of the Outstanding Amount, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred;

(B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 5.12.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

Section 5.03. Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.

(a) The Issuer covenants that if the Notes are accelerated following the occurrence of an Event of Default, the Issuer will, upon demand of the Indenture Trustee, pay to it, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for principal and interest, with interest on the overdue principal and, to the extent payment at such rate of interest shall be legally enforceable, on overdue installments of interest at the related Interest Rate and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel.

(b) In case the Issuer shall fail forthwith to pay such amounts upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree and may enforce the same against the Issuer or other obligor upon such Notes and collect in the manner provided by law out of the property of the Issuer or other obligor upon such Notes, wherever situated, the monies adjudged or decreed to be payable.

(c) If an Event of Default occurs and is continuing, the Indenture Trustee may, as more particularly provided in Section 5.04, in its discretion, proceed to protect and enforce its rights and the rights of the Noteholders, by such appropriate Proceedings as the Indenture Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Owner Trust Estate, Proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, or liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the entire amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence or bad faith) and of the Noteholders allowed in such Proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of Notes in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Holders of Notes allowed in any Proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Noteholders to make payments to the Indenture Trustee and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of negligence or bad faith.

(e) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any such action or Proceedings instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Notes.

(g) In any Proceedings brought by the Indenture Trustee (including any Proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Noteholder a party to any such Proceedings.

Section 5.04. Remedies, Priorities.

(a) If an Event of Default shall have occurred and be continuing, the Indenture Trustee may do one or more of the following (subject to Sections 5.02 and 5.05):

(i) institute Proceedings in its own name and/or as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained and collect from the Issuer and any other obligor upon such Notes monies adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Owner Trust Estate;

(iii) exercise any remedies of a secured party under the UCC and any other remedy available to the Indenture Trustee and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee on behalf of the Noteholders under this Indenture; and

(iv) sell the Owner Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law;

provided, however, that the Indenture Trustee may not sell or otherwise liquidate the Owner Trust Estate following an Event of Default, unless (A) the Holders of 100% of the Outstanding Amount consent thereto, (B) the proceeds of such sale or liquidation distributable to the Noteholders and Certificateholders are sufficient to discharge in full all amounts then due and unpaid upon such Notes and Certificates for principal and interest or (C) the Indenture Trustee determines that the Owner Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on the Notes and Certificates as would have become due if the Notes and Certificates had not been declared due and payable, and the Indenture Trustee obtains the consent of Holders of 100% of the Outstanding Amount. In determining such sufficiency or insufficiency with respect to clause (B) and (C) above, the Indenture Trustee may, but need not, obtain, at the expense of the Issuer, and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Owner Trust Estate for such purpose.

(b) If the Indenture Trustee collects any money or property pursuant to this Article, it shall pay out the money or property in the following order and priority:

(i) on a pro rata basis, to the Indenture Trustee, the Delaware Trustee and the Owner Trustee, any amounts due under the Trust Agreement or Section 6.07 hereof;

(ii) to the Servicer, for amounts due and unpaid in respect of Nonrecoverable Advances under the Sale and Servicing Agreement;

(iii) to the Servicer, for amounts due and unpaid in respect of the Total Servicing Fee under the Sale and Servicing Agreement;

(iv) [Reserved]

(v) to the Holders of the Notes of each Class, the Note Interest Distributable Amount ratably in proportion to the Note Interest Distributable Amount for each Class at their respective Interest Rates;

(vi) to the Holders of Class A-1 Notes, the outstanding principal amount of the Class A-1 Notes, until the Class A-1 Notes are paid in full;

(vii) to the Holders of the Class A-2, Class A-3 and Class A-4 Notes, pro rata in proportion to the Outstanding principal amount of each Class, until the Class A-2, Class A-3 and Class A-4 Notes are paid in full;

(viii) to the Certificate Distribution Account for distribution to the Holders of the Trust Certificates, the Certificate Interest Distributable Amount;

(ix) to the Certificate Distribution Account for distribution to the Holders of the Trust Certificates, the outstanding principal amount of the Trust Certificates; and

(x) to the Seller, any remaining amount.

The Indenture Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section. At least 15 days before such record date, the Issuer shall mail to each Noteholder and the Indenture Trustee a notice that states the record date, the payment date and the amount to be paid.

Section 5.05. Optional Preservation of the Receivables. If the Notes have been declared to be due and payable under Section 5.02 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may, but need not, elect to maintain possession of the Owner Trust Estate. It is the desire of the parties hereto, the Noteholders that there be at all times sufficient funds for the payment of any principal of and interest on the Notes, and the Indenture Trustee shall take such desire into account when determining whether or not to maintain possession of the Owner Trust Estate. In determining whether to maintain possession of the Owner Trust Estate, the Indenture Trustee may, but need not, obtain, at the expense of the Issuer, and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Owner Trust Estate for such purpose.

Section 5.06. Limitation of Suits. No Holder of any Note shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default;

(ii) the Holders of not less than 25% of the Outstanding Amount have made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;

(iii) such Holder or Holders have offered to the Indenture Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in complying with such request;

(iv) the Indenture Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and

(v) no direction inconsistent with such written request has been given to the Indenture Trustee during such 60-day period by the Holders of a majority of the Outstanding Amount.

It is understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided.

In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of Notes, each representing less than a majority of the Outstanding Amount, the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture. The Indenture Trustee shall not be liable for any such determination made in good faith.

Section 5.07. Unconditional Rights of Noteholders to Receive Principal and Interest. Notwithstanding any other provisions in this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

Section 5.08. Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Noteholder, then and in every such case the Issuer, the Indenture Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 5.09. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.10. Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee or any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

Section 5.11. Control by Noteholders. The Holders of Notes representing a majority of the Outstanding Amount shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee; provided that:

(i) such direction shall not be in conflict with any rule of law or with this Indenture;

(ii) subject to the terms of Section 5.04, any direction to the Indenture Trustee to sell or liquidate the Owner Trust Estate shall be by the Holders of Notes representing not less than 100% of the Outstanding Amount;

(iii) if the conditions set forth in Section 5.05 have been satisfied and the Indenture Trustee elects to retain the Owner Trust Estate pursuant to such Section, then any direction to the Indenture Trustee by the Holders of Notes representing less than 100% of the Outstanding Amount to sell or liquidate the Owner Trust Estate shall be of no force and effect; and

(iv) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction.

Notwithstanding the rights of Noteholders set forth in this Section, subject to Section 6.01, the Indenture Trustee need not take any action for which it will not be adequately indemnified or might materially adversely affect the rights of any Noteholders not consenting to such action.

Section 5.12. Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.02, the Holders of Notes of not less than a majority of the Outstanding Amount may waive any past Default or Event of Default and its consequences except a Default (i) in payment of principal of or interest on any of the Notes or (ii) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Note. In the case of any such waiver, the Issuer, the Indenture Trustee and the Holders of the Notes shall respectively be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture.

Section 5.13. Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and reasonable expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (i) any suit instituted by the Indenture Trustee, (ii) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the Outstanding Amount or (iii) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

Section 5.14. Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.15. Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Owner Trust Estate or upon any of the assets of the Issuer. Any money or property collected by the Indenture Trustee shall be applied in accordance with Section 5.04(b).

Section 5.16. Performance and Enforcement of Certain Obligations.

(a) Promptly following a request from the Indenture Trustee to do so and at the Administrator's expense, the Issuer shall take all such lawful action as the Indenture Trustee may request to compel or secure the performance and observance by the Seller or the Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the Sale and Servicing Agreement in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Sale and Servicing Agreement to the extent and in the manner directed by the Indenture Trustee, including the transmission of notices of default on the part of the Seller or the Servicer thereunder and the institution of legal or administrative actions or proceedings to compel or secure performance by the Seller or the Servicer of each of their obligations under the Sale and Servicing Agreement.

(b) If an Event of Default has occurred and is continuing, the Indenture Trustee may, and at the direction (which direction shall be in writing) of the Holders of 66 2/3% of the Outstanding Amount shall, exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller or the Servicer under or in connection with the Sale and Servicing Agreement, including the right or power to take any action to compel or secure performance or observance by the Seller or the Servicer, as applicable, of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Sale and Servicing Agreement, as applicable, and any right of the Issuer to take such action shall be suspended.

ARTICLE VI

THE INDENTURE TRUSTEE

Section 6.01. Duties of Indenture Trustee.

(a) If an Event of Default has occurred and is continuing of which a Responsible Officer of the Indenture Trustee has actual knowledge, the Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs; provided, however, that if the Indenture Trustee shall assume the duties of the Servicer pursuant to Section 3.07(e), the Indenture Trustee in performing such duties shall use the degree of care and skill customarily exercised by a prudent institutional servicer with respect to installment sale contracts that it services for itself or others.

(b) Except during the continuance of an Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge:

(i) the Indenture Trustee shall undertake to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee; and

(ii) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; however, the Indenture Trustee shall examine the certificates and opinions specifically required to be furnished pursuant to any provision of this Agreement to determine whether or not they conform to the requirements of this Indenture.

(c) The Indenture Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of Section 6.01(b);

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Indenture Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 5.11.

(d) Every provision of this Indenture that in any way relates to the Indenture Trustee is subject to paragraphs (a), (b) and (c) of this Section.

(e) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuer.

(f) Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law or the terms of this Indenture or the Sale and Servicing Agreement.

(g) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section and to the provisions of the TIA.

(i) The Indenture Trustee shall not be charged with knowledge of any Event of Default unless either (i) a Responsible Officer shall have actual knowledge of such Event of Default or (ii) written notice of such Event of Default shall have been received by a Responsible Officer of the Indenture Trustee in accordance with the provisions of this Indenture.

(j) The Indenture Trustee shall have no duty (A) to see to any recording, filing, or depositing of this Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (B) to see to any insurance, (C) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Owner Trust Estate, or (D) to confirm or verify the contents of any reports or certificates of the Servicer delivered to the Indenture Trustee pursuant to this Indenture believed by the Indenture Trustee to be genuine and to have been signed or presented by the proper party or parties.

Section 6.02. Rights of Indenture Trustee.

(a) Except as otherwise provided in the second succeeding sentence, the Indenture Trustee may conclusively rely on, and shall be protected in acting or refraining from acting upon, any resolution, Officer's Certificate, Opinion of Counsel, certificate of auditors, Independent Certificate or any other document believed by it to be genuine and to have been signed or presented by the proper person. The Indenture Trustee need not investigate any fact, calculation or matter stated in the document. Notwithstanding the foregoing, the Indenture Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Indenture Trustee that shall be specifically required to be furnished pursuant to any provision of this Indenture, shall examine them to determine whether they comply as to form to the requirements of this Indenture.

(b) Before the Indenture Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officer's Certificate or Opinion of Counsel.

(c) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed with due care by it hereunder.

(d) The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, that the Indenture Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

(e) The Indenture Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Indenture Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture or to institute, conduct or defend any litigation hereunder or in relation hereto at the request, order or direction of any of the Noteholders, pursuant to the provisions of this Indenture, unless such Noteholders shall have offered to the Indenture Trustee security or indemnity reasonably satisfactory to the Indenture Trustee against the costs, expenses and liabilities which may be incurred therein or thereby; provided, however, nothing contained herein shall, however, relieve the Indenture Trustee of the obligation, upon the occurrence of an Event of Default of which a Responsible Officer of the Indenture Trustee shall have actual knowledge (which has not been cured), to exercise such of the rights and powers vested in it by this Indenture, and to use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(g) The right of the Indenture Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a duty, and the Indenture Trustee shall not be answerable in the performance of such act for other than its negligence or willful misconduct.

(h) The Indenture Trustee shall not be required to give any bond or surety in respect of the execution of the Owner Trust Estate created hereby or the powers granted hereunder.

(i) All rights of action and claims under this Indenture or the Note may be prosecuted and enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, any such proceeding instituted by the Indenture Trustee shall be brought in its own name or in its capacity as Indenture Trustee. Any recovery of judgment shall, after provision for the payments to the Indenture Trustee provided for in Section 6.07, be for the ratable benefit of the Noteholders in respect of which such judgment has been recovered.

(j) In no event shall the Indenture Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities; it being understood that the Indenture Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performances as soon as practicable under the circumstances.

Section 6.03. Individual Rights of Indenture Trustee. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Indenture Trustee. Any Paying Agent, Note Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Indenture Trustee must comply with Sections 6.11 and 6.12.

Section 6.04. Indenture Trustee's Disclaimer. The Indenture Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Owner Trust Estate or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Indenture Trustee's certificate of authentication. The Indenture Trustee shall have no responsibility for filing any financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any security interest or lien granted to it hereunder or to record this Indenture.

Section 6.05. Notice of Defaults. If a Default occurs and is continuing and if it is known to a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall mail to each Noteholder notice of the Default within 90 days after it occurs. Except in the case of a Default in payment of principal of or interest on any Note (including payments pursuant to the mandatory redemption provisions of such Note), the Indenture Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Noteholders.

Section 6.06. Reports by Indenture Trustee to Holders. The Indenture Trustee shall make available to each Noteholder such information as may be required to enable each Noteholder to prepare its respective federal and state income tax returns. The Indenture Trustee will make documents or information which it is required to provide available to the Noteholders, including, without limitation, the Servicer's Certificate (as such term is defined in the Sale and Servicing Agreement), and the Indenture Trustee will post at https://www.unionbank.com information regarding principal and interest due and paid on the Notes. The Indenture Trustee shall have the right to change the way such statements are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Indenture Trustee shall provide timely and adequate notification to all above parties regarding any such changes; provided, however, that the Indenture Trustee will also mail copies of any such statements to any Noteholders who so request in writing.

Section 6.07. Compensation and Indemnity. The Issuer shall, or shall cause the Administrator to, (i) pay to the Indenture Trustee from time to time reasonable compensation for its services, which compensation shall not be limited by any law on compensation of a trustee of an express trust, (ii) reimburse the Indenture Trustee for all reasonable out-of-pocket expenses incurred or made by it, including without limitation, costs of collection, in addition to the compensation for its services, which expenses shall include the reasonable compensation and expenses, disbursements and advances of the Indenture Trustee's agents, counsel, accountants and experts and (iii) indemnify the Indenture Trustee and its officers, directors, employees and agents against any and all loss, liability or expense (including reasonable attorneys' fees and expenses) incurred by it in connection with the administration of this trust and the performance of its duties hereunder not resulting from its own willful misconduct, negligence or bad faith. The Indenture Trustee shall notify the Issuer and the Administrator promptly of any claim for which it may seek indemnity. Failure by the Indenture Trustee to so notify the Issuer and the Administrator shall not relieve the Issuer or the Administrator of its obligations hereunder. The indemnities contained in this Section 6.07 shall survive the resignation or removal of the Indenture Trustee or the termination of this Indenture. Absent an Event of Default, in the event of any claim, action or proceeding for which indemnity will be sought pursuant to this Section 6.07, the Indenture Trustee's choice of legal counsel shall be subject to the approval of the Depositor (or if the Depositor is no longer an owner, the designee of the Depositor), which approval shall not be unreasonably withheld, conditioned, delayed or denied. Neither the Issuer nor the Administrator need reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee (1) through the Indenture Trustee's own willful misconduct, negligence or bad faith or (2) in the case of the inaccuracy of any representation or warranty contained in Section 6.13 expressly made by the Indenture Trustee.

The Issuer's payment obligations to the Indenture Trustee pursuant to this Section shall survive the discharge of this Indenture and the resignation or discharge of the Indenture Trustee and shall extend to any co-trustee or separate trustee appointed pursuant to Section 6.10 hereunder. When the Indenture Trustee incurs expenses after the occurrence of a Default specified in Section 5.01 (iv) or (v) with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or similar law.

Anything in this Indenture to the contrary notwithstanding, in no event shall the Indenture Trustee be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, other than interest due but not paid on the Notes), even if the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 6.08. Replacement of Indenture Trustee. No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee shall become effective until the acceptance of appointment by the successor Indenture Trustee pursuant to this Section. The Indenture Trustee may resign at any time by so notifying the Issuer. Noteholders representing a majority of the Outstanding Amount may remove the Indenture Trustee at any time and appoint a successor Indenture Trustee by so notifying the Indenture Trustee in writing. The Issuer shall remove the Indenture Trustee if:

(i) the Indenture Trustee fails to comply with Section 6.11;

(ii) a court having jurisdiction in the premises in respect of the Indenture Trustee in an involuntary case or proceeding under federal or state banking or bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, shall have entered a decree or order granting relief or appointing a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or similar official) for the Indenture Trustee or for any substantial part of the Indenture Trustee's property, or ordering the winding-up or liquidation of the Indenture Trustee's affairs, provided any such decree or order shall have continued unstayed and in effect for a period of 30 consecutive days;

(iii) the Indenture Trustee commences a voluntary case under any federal or state banking or bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator or other similar official for the Indenture Trustee or for any substantial part of the Indenture Trustee's property, or makes any assignment for the benefit of creditors or fails generally to pay its debts as such debts become due or takes any corporate action in furtherance of any of the foregoing; or

(iv) the Indenture Trustee otherwise becomes incapable of acting.

If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of the Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer shall promptly appoint a successor Indenture Trustee.

A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to the Noteholders. The retiring Indenture Trustee shall promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee.

If a successor Indenture Trustee does not take office within 60 days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the Holders of a majority in Outstanding Amount may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

If the Indenture Trustee fails to comply with Section 6.11, any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

Any resignation or removal of the Indenture Trustee and appointment of a successor Indenture Trustee pursuant to the provisions of this Section shall not become effective until acceptance of appointment by the successor Indenture Trustee pursuant to this Section and payment of all fees and expenses owed to the outgoing Indenture Trustee. Notwithstanding the replacement of the Indenture Trustee pursuant to this Section, the Issuer's and the Administrator's obligations under Section 6.07 shall continue for the benefit of the retiring Indenture Trustee.

Section 6.09. Successor Indenture Trustee by Merger. If the Indenture Trustee consolidates or merges with, converts or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation shall, without any further act, be the successor Indenture Trustee; provided, that such corporation or banking association shall be otherwise qualified and eligible under Section 6.11. The Indenture Trustee shall provide the Administrator prior written notice of any such transaction, and in accordance with Section 1.02(c) of the Administration Agreement, the Administrator will make such notice available to each Rating Agency.

In case at the time such successor or successors by merger, conversion or consolidation to the Indenture Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Indenture Trustee may adopt the certificate of authentication of any predecessor trustee and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Indenture Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Indenture Trustee; and in all such cases such certificates shall have the full force as is provided anywhere in the Notes or in this Indenture that the certificate of the Indenture Trustee shall have.

Section 6.10. Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provision of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Owner Trust Estate may at the time be located, the Indenture Trustee and the Administrator, acting jointly, shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Owner Trust Estate or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. If the Administrator shall not have joined in such appointment within 15 days after its receipt of a request to do so, the Indenture Trustee alone shall have the power to make such appointment. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 6.11 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 6.08.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Owner Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Indenture Trustee and the Administrator may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee and a copy thereof given to the Administrator.

(d) Any separate trustee or co-trustee may at any time constitute the Indenture Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 6.11. Eligibility, Disqualification. The Indenture Trustee shall at all times satisfy the requirements of TIA § 310(a). The Indenture Trustee shall have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition, and the time deposits of the Indenture Trustee shall at all times meet the ratings criteria acceptable to each Rating Agency rating the Notes, so as to preclude a downgrade or the Notes and/or credit watch of the Notes with negative implications. The Indenture Trustee shall comply with TIA § 310(b); provided, however, that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

In the event that, (A) the Indenture Trustee (i) or any of its directors or executive officers is an underwriter, or (ii) directly or indirectly, controls or is controlled by, or is in common control with, an underwriter; and (B) an Event of Default occurs, the Indenture Trustee shall comply with TIA § 310(b). For this purpose only and pursuant to TIA § 310(b), an "underwriter" means any person who, within one year prior to the occurrence of the Event of Default, was an underwriter of any of the notes outstanding at the time of such Event of Default.

Section 6.12. Preferential Collection of Claims Against Issuer. The Indenture Trustee shall comply with TIA § 311 (a), excluding any creditor relationship listed in TIA § 311(b). An Indenture Trustee who has resigned or been removed shall be subject to TIA § 31l(a) to the extent indicated.

Section 6.13. Representations and Warranties of Indenture Trustee. The Indenture Trustee hereby makes the following representations and warranties on which the Issuer and Noteholders shall rely:

(i) it is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America;

(ii) it has full power, authority and legal right to execute, deliver, and perform this Indenture and shall have taken all necessary action to authorize the execution, delivery and performance by it of this Indenture;

(iii) assuming the necessary authorization, execution and delivery thereof by the other parties thereto, the duties and obligations of the Indenture Trustee under the Indenture constitute the valid, legal and binding obligations of the Indenture Trustee enforceable in accordance with its terms except as enforcement may be limited by bankruptcy, insolvency, reorganization or similar laws or equitable principles limiting creditors' rights generally, and provided that no representation is expressed as to the availability of equitable remedies;

(iv) that to the best knowledge of the Indenture Trustee, the Indenture Trustee is not in breach of or default under any law or administrative rule or regulation of the United States of America, or any department, division, agency or instrumentality thereof, or any applicable court or administrative decree or order, and which would materially impair the ability of the Indenture Trustee to perform its obligations under the Indenture; and

(v) that to the best knowledge of the Indenture Trustee, no authorization, consent or other order of any state or federal government authority or agency having jurisdiction over the trust powers of the Indenture Trustee are required to be obtained by the Indenture Trustee for the valid authorization, execution and delivery by the Indenture Trustee of the Indenture or the authentication of the Notes.

ARTICLE VII

NOTEHOLDERS' LISTS AND REPORTS

Section 7.01. Issuer to Furnish Indenture Trustee Names and Addresses of Noteholders. If Definitive Notes are issued, the Issuer will furnish or cause to be furnished to the Indenture Trustee (i) not more than five days after the earlier of (a) each Record Date and (b) three months after the last Record Date, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Holders of Notes as of such Record Date, and (ii) at such other times as the Indenture Trustee may request in writing, within 30 days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than ten days prior to the time such list is furnished; provided, however, that so long as the Indenture Trustee is the Note Registrar, no such list shall be required to be furnished.

Section 7.02. Preservation of Information; Communications, Reports and Certain Documents to Noteholders.

(a) The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Holders of Notes contained in the most recent list furnished to the Indenture Trustee as provided in Section 7.01 and the names and addresses of Holders of Notes received by the Indenture Trustee in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in such Section 7.01 upon receipt of a new list so furnished.

(b) Noteholders may communicate pursuant to TIA § 312(b) with other Noteholders with respect to their rights under this Indenture or under the Notes.

(c) The Issuer, the Indenture Trustee and the Note Registrar shall have the protection of TIA § 312(c).

(d) The Indenture Trustee will provide to Securityholders the reports, certificates, opinions and documents specified in Section 3.15 of the Sale and Servicing Agreement, upon written request to the Indenture Trustee.

(e) The Indenture Trustee shall, no later than the third Business Day after the last day of each calendar month, provide notice to American Honda Finance Corporation and American Honda Receivables LLC (each, a "Honda Party," and together, the "Honda Parties") in the form set forth as Exhibit D hereto (or such other form or format as the Honda Parties may otherwise specify) of the request or any requests of (i) all demands communicated to the Indenture Trustee for the repurchase or replacement of any Receivable for breach of the representations and warranties concerning such Receivable relating to the Issuer and (ii) any actions taken by the Indenture Trustee with respect to such demand communicated to the Indenture Trustee in respect of any Receivables. In addition, the Indenture Trustee shall, upon written request of either Honda Party, at any time they reasonably feel necessary, provide notification to the Honda Parties with respect to any actions taken by the Indenture Trustee as soon as practicable and in any event within five Business Days of receipt of such request. Such notices shall be provided to the Honda Parties in accordance with Section 11.04(iv) of this Indenture. The Indenture Trustee and the Issuer acknowledge and agree that the purpose of this Section 7.02(e) is to facilitate compliance by the Honda Parties with Rule 15Ga-1 under the Securities Exchange Act of 1934, as amended, and Items 1104(e) and 1121(c) of Regulation AB (the "Repurchase Rules and Regulations"). The Indenture Trustee acknowledges that interpretations of the requirements of the Repurchase Rules and Regulations may change over time, whether due to interpretive guidance provided by the Commission or its staff, consensus among participants in the asset-backed securities markets, advice of counsel, or otherwise, and agrees to comply with reasonable written requests (including email in PDF format) made by the Honda Parties in good faith for delivery of information in its possession under these provisions on the basis of evolving interpretations of the Repurchase Rules and Regulations. The Indenture Trustee shall cooperate fully with the Honda Parties to deliver any and all records and any other information in its possession and necessary in the good faith determination of the Honda Parties to permit them to comply with the provisions of Repurchase Rules and Regulations. In no event shall the Indenture Trustee have any responsibility or liability in connection with any filing required to be made by a securitizer under the Repurchase Rules and Regulations.

Section 7.03. Reports by Issuer.

(a) The Issuer shall:

(i) file with the Indenture Trustee, within 15 days after the Issuer is required to file the same with the Commission, copies of the annual reports and the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) that the Issuer may be required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) file with the Indenture Trustee and the Commission in accordance with rules and regulations prescribed from time to time by the Commission such additional information, documents and reports with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(iii) supply to the Indenture Trustee (and the Indenture Trustee shall transmit by mail to all Noteholders described in TIA § 313(c)) such summaries of any information, documents and reports required to be filed by the Issuer pursuant to clauses (i) and (ii) of this Section 7.03(a) and by rules and regulations prescribed from time to time by the Commission.

(b) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall end on March 31 of each year.

Section 7.04. Reports by Indenture Trustee. If required by TIA § 313(a), within 60 days after each November 23rd beginning with November 23, 2013 the Indenture Trustee shall mail to each Noteholder as required by TIA § 313(c) a brief report dated as of such date that complies with TIA § 313(a). The Indenture Trustee also shall comply with TIA § 313(b).

A copy of each report at the time of its mailing to Noteholders shall be filed by the Indenture Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer shall promptly notify the Indenture Trustee in writing if and when the Notes are listed on any stock exchange and of any delisting thereof.

ARTICLE VIII

ACCOUNTS, DISBURSEMENTS AND RELEASES

Section 8.01. Collection of Money. Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture. The Indenture Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Owner Trust Estate, the Indenture Trustee may take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article Five.

Section 8.02. Accounts.

(a) Pursuant to Section 4.01 of the Sale and Servicing Agreement, there has been established and there shall be maintained an Eligible Account (initially at Union Bank, N.A.) in the name, and under the sole dominion and control, of the Indenture Trustee until the Outstanding Amount has been reduced to zero, and thereafter, in the name, and under the sole dominion and control, of the Owner Trustee, which is designated as the Yield Supplement Account.

(b) On or prior to the Closing Date, the Issuer shall cause the Servicer to establish and maintain, in the name of the Indenture Trustee, Eligible Accounts for the benefit of the (i) Securityholders and the Collection Account and the Yield Supplement Account, and (ii) Noteholders, the Note Distribution Account and the Reserve Fund as provided in Section 4.01 of the Sale and Servicing Agreement.

(c) On or before each Payment Date, with respect to the preceding Collection Period, all amounts required to be deposited in the Collection Account will be deposited as provided in Sections 4.02 and 4.05 of the Sale and Servicing Agreement. On or before each Payment Date, all amounts required to be deposited in the Note Distribution Account with respect to the preceding Collection Period pursuant to Sections 4.06 and 4.07 of the Sale and Servicing Agreement will be transferred from the Collection Account, the Reserve Fund and/or the Yield Supplement Account to the Note Distribution Account.

(d) On each Payment Date and Redemption Date, the Indenture Trustee shall distribute all amounts on deposit in the Note Distribution Account to Noteholders, in respect of the Notes to the extent of amounts due and unpaid on the Notes for principal and interest (including any premium), in the amounts and order as set forth in the Servicer's Certificate which shall be in the following amounts and in the following order of priority (except as otherwise provided in Section 5.04(b)):

(i) the Note Interest Distributable Amount; provided, that if there are not sufficient funds in the Note Distribution Account to pay the allocable portion of the Note Interest Distribution Amount with respect to each Class of Notes, the amount in the Note Distribution Account shall be applied to the payment of such amount pro rata on the basis of the total Note Interest Distributable Amount due on the Notes;

(ii) the Note Principal Distributable Amount (first to the Class A-1 Notes until the Class A-1 Notes are paid in full, second to the Class A-2 Notes until paid in full, third to the Class A-3 Notes until paid in full, and fourth to the Class A-4 Notes until paid in full);

(iii) notwithstanding clause (ii) above, on each Payment Date after the Notes have been accelerated as provided in Section 5.02(a) following the occurrence of an Event of Default, until such time as the Notes have been paid in full, the Note Principal Distributable Amount shall be paid first to the Class A-1 Notes until the Class A-1 Notes are paid in full and then to the Class A-2, Class A-3 and Class A-4 Notes on a pro rata basis based on the Outstanding Amount of each such Class of Notes; and

(iv) in the event that there are insufficient funds in the Note Distribution Account, an amount will be withdrawn from the Reserve Fund pursuant to Section 4.07(b) of the Sale and Servicing Agreement.

The Indenture Trustee shall, subject to Article VI, make the distributions on the Notes in a manner consistent with the Servicer's Certificate and will, upon the request of the Issuer, confirm to the Issuer that it has made such payments in accordance with the Servicer's Certificate.

Section 8.03. General Provisions Regarding Accounts.

(a) So long as no Default or Event of Default shall have occurred and be continuing, all or a portion of the funds in the Accounts shall be invested in Eligible Investments and reinvested by the Indenture Trustee upon the written direction of the Servicer, subject to the provisions of Section 4.01(b) of the Sale and Servicing Agreement. Except as otherwise provided in Section 4.01(b) of the Sale and Servicing Agreement, all income or other gain from investments of monies deposited in the Accounts shall be paid to the Servicer, and any loss resulting from such investments shall be charged to the related Account.

(b) Subject to Section 6.01(c), the Indenture Trustee shall not in any way be held liable by reason of any insufficiency in any of the Accounts resulting from any loss on any Eligible Investment included therein except for losses attributable to the Indenture Trustee's failure to make payments on such Eligible Investments issued by the Indenture Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

(c) If (i) the Servicer shall have failed to give investment directions for any funds on deposit in the Accounts to the Indenture Trustee by 2:00 P.M., New York Time (or such other time as may be agreed by the Issuer and the Indenture Trustee) on any Business Day or (ii) to the knowledge of a Responsible Officer of the Indenture Trustee a Default or Event of Default shall have occurred and be continuing with respect to the Notes but the Notes shall not have been declared due and payable pursuant to Section 5.02 or (iii) if such Notes shall have been declared due and payable following an Event of Default but amounts collected or receivable from the Owner Trust Estate are being applied in accordance with Section 5.05 as if there had not been such a declaration, then the Indenture Trustee upon actual knowledge by a Responsible Officer of such event shall, in the case of clause (i) above, maintain such funds in cash or, in the case of clauses (ii) or (iii) above, to the fullest extent practicable, invest and reinvest funds in the Accounts in the Eligible Investment listed in clause (vii) of the definition thereof.

Section 8.04. Release of Owner Trust Estate.

(a) Subject to the payment of its fees and expenses pursuant to Section 6.07, the Indenture Trustee may, and when required by the provisions of this Indenture shall, execute instruments to release property from the lien of this Indenture, or convey the Indenture Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

(b) The Indenture Trustee shall, at such time as there are no Notes Outstanding, all sums due the Indenture Trustee pursuant to Section 6.07 have been paid, release any remaining portion of the Owner Trust Estate that secured the Notes from the lien of this Indenture and release to the Issuer or any other Person entitled thereto any funds then on deposit in the Accounts. The Indenture Trustee shall release property from the lien of this Indenture pursuant to this Section 8.04(b) only upon receipt of an Issuer Request accompanied by an Officer's Certificate, an Opinion of Counsel and (if required by the TIA) Independent Certificates in accordance with TIA §§ 314(c) and 314(d)(1) meeting the applicable requirements of Section 11.01. Such release shall be deemed to have been made upon completion of the requirements set forth in the foregoing sentence.

Section 8.05. Opinion of Counsel. The Indenture Trustee shall receive at least seven days written notice when requested by the Issuer to take any action pursuant to Section 8.04(a), accompanied by copies of any instruments involved, and the Indenture Trustee shall also require, as a condition to such action, an Opinion of Counsel, in form and substance satisfactory to the Indenture Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with and such action will not materially and adversely impair the security for the Notes or the rights of the Noteholders in contravention of the provisions of this Indenture; provided, however, that such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Owner Trust Estate. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Indenture Trustee in connection with any such action.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.01. Supplemental Indentures Without Consent of Noteholders.

(a) Without the consent of the Holders of any Notes but with prior notice from the Administrator to each Rating Agency, the Issuer and the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indentures supplemental hereto (which shall conform to the provisions of the TIA as in force at the date of the execution thereof), in form satisfactory to the Indenture Trustee, for any of the following purposes:

(i) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject additional property to the lien of this Indenture;

(ii) to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes contained;

(iii) to add to the covenants of the Issuer, for the benefit of the Holder of any Notes, or to surrender any right or power herein conferred upon the Issuer;

(iv) to convey, transfer, assign, mortgage or pledge any property to or with the Indenture Trustee;

(v) to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture that may be inconsistent with any other provision herein or in any supplemental indenture or the other Basic Documents or to make any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture; provided, that such action shall not adversely affect the interests of the Holders of the Notes;

(vi) to evidence and provide for the acceptance of the appointment hereunder by a successor trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Article Six; or

(vii) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA.

The Indenture Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained.

(b) The Issuer and the Indenture Trustee, when authorized by an Issuer Order, may, also without the consent of any of the Holders of the Notes but with prior notice from the Administrator to each Rating Agency, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, however, that such action shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of any Noteholder.

Section 9.02. Supplemental Indentures With Consent of Noteholders. The Issuer and the Indenture Trustee, when authorized by an Issuer Order, also may, with prior notice from the Administrator to each Rating Agency and with the written consent of the Holders of not less than a majority of the Outstanding Amount, by Act of such Holders delivered to the Issuer, the Indenture Trustee (which consent shall not be unreasonably withheld), enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, however, that no such supplemental indenture shall, without the written consent of the Holder of each Outstanding Note affected thereby:

(i) change the date of payment of any installment of principal of or interest on any Note, or reduce the principal amount thereof, the Interest Rate thereon or the Redemption Price with respect thereto, change the provisions of this Indenture relating to the application of collections on, or the proceeds of the sale of, the Owner Trust Estate to payment of principal of or interest on the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable, or impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article Five, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(ii) reduce the percentage of the Outstanding Amount, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(iii) modify or alter the provisions of the proviso to the definition of the term “Outstanding”;

(iv) reduce the percentage of the Outstanding Amount required to direct the Indenture Trustee to direct the Issuer to sell or liquidate the Owner Trust Estate pursuant to Section 5.04 or amend the provisions of this Article which specify the percentage of the Outstanding Amount required to amend this Indenture or the other Basic Documents;

(v) modify any provision of this Section except to increase any percentage specified herein or provide that certain additional provisions of this Indenture or the Basic Documents cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(vi) modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation) or affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained herein; or

(vii) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Owner Trust Estate or, except as otherwise permitted or contemplated herein, terminate the lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Note of the security provided by the lien of this Indenture.

The Administrator shall certify to the Indenture Trustee whether or not any Notes would be affected by any supplemental indenture and any such certification shall be conclusive upon the Holders of all Notes, whether theretofore or thereafter authenticated and delivered hereunder.

It shall not be necessary for any Act of Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section, the Indenture Trustee shall mail to the Holders of the Notes to which such amendment or supplemental indenture relates a notice setting forth in general terms the substance of such supplemental indenture. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 9.03. Execution of Supplemental Indentures. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and subject to Sections 6.01 and 6.02, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 9.04. Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and shall be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 9.05. Conformity with Trust Indenture Act. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article shall conform to the requirements of the TIA as then in effect so long as this Indenture shall then be qualified under the TIA.

Section 9.06. Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and if required by the Indenture Trustee shall, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture. If the Issuer or the Indenture Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

ARTICLE X

REDEMPTION OF NOTES

Section 10.01. Redemption. The Outstanding Notes are subject to redemption in whole, but not in part, pursuant to Section 8.01 of the Sale and Servicing Agreement, on any Payment Date on which the Servicer exercises its option to purchase the Owner Trust Estate pursuant to said Section, for a purchase price equal to the Redemption Price; provided that the Issuer has available funds sufficient to pay the Redemption Price. The Administrator shall make notice available to each Rating Agency of such redemption. If the outstanding Notes are to be redeemed pursuant to this Section, the Servicer or the Issuer shall furnish written notice of such election to the Indenture Trustee not later than 30 days prior to the Redemption Date and the Issuer shall deposit by 8:00 A.M., Los Angeles time, on the Redemption Date with the Indenture Trustee in the Note Distribution Account the Redemption Price of the Notes to be redeemed, whereupon all such Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 10.02 to each Holder of the Notes.

Section 10.02. Form of Redemption Notice. Notice of redemption under Section 10.01 shall be given by the Indenture Trustee by first-class mail, postage prepaid, by electronic mail in accordance with Section 11.04, or by facsimile mailed or transmitted not later than ten days prior to the applicable Redemption Date to each Holder of Notes, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address or facsimile number appearing in the Note Register.

All notices of redemption shall include the following information:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) the CUSIP number;

(iv) the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 3.02); and

(v) that on the Redemption Date, the Redemption Price will become due and payable upon each Note and that interest thereon shall cease to accrue from and after the Redemption Date.

Notice of redemption of the Notes shall be given by the Indenture Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Note shall not impair or affect the validity of the redemption of any other Note.

Section 10.03. Notes Payable on Redemption Date. The Notes or portions thereof to be redeemed shall, following notice of redemption as required by Section 10.02, on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with and (iii) (if required by the TIA and except in the case of a full redemption under Section 10.01) an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory, such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Collateral or other property or securities with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 11.01 (a) or elsewhere in this Indenture, furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such deposit) to the Issuer of the Collateral or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Indenture Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the Outstanding Amount, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than $25,000 or less than one percent of the Outstanding Amount of the Notes.

(iii) Other than with respect to any release described in clause (A) or (B) of Section 11.01(b)(v), whenever any property or securities are to be released from the lien of this Indenture, the Issuer shall also furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Indenture Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property (other than property described in clauses (A) or (B) of Section 11.01 (b)(v)) released from the lien of this Indenture since the commencement of the then-current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the Outstanding Amount, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than $25,000 or less than one percent of the then Outstanding Amount.

(v) Notwithstanding Section 2.12 or any other provision of this Section, the Issuer may, without compliance with the requirements of the other provisions of this Section, (A) collect, liquidate, sell or otherwise dispose of Receivables and Financed Vehicles as and to the extent permitted or required by the Basic Documents and (B) make cash payments out of the Accounts as and to the extent permitted or required by the Basic Documents, so long as the Issuer shall deliver to the Indenture Trustee every six months, commencing no later than June 15, 2013 an Officer's Certificate of the Issuer stating that all the dispositions of Collateral described in clauses (A) and (B) above that occurred during the preceding six calendar months or shorter period in the case of the first such Officer's Certificate were in the ordinary course of the Issuer's business and that the proceeds thereof were applied in accordance with the Basic Documents.

Section 11.02. Form of Documents Delivered to Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such officer's certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Servicer, the Seller, the Issuer or the Administrator, stating that the information with respect to such factual matters is in the possession of the Servicer, the Seller, the Issuer or the Administrator, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article Six.

Section 11.03. Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved in any manner that the Indenture Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 11.04. Notices, etc., to Indenture Trustee, Issuer and Rating Agencies. Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture shall be in writing and if such request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders is to be made upon, given or furnished to or filed with:

(i) the Indenture Trustee by any Noteholder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed first-class, postage prepaid, overnight delivery service or facsimile to or with the Indenture Trustee at its Corporate Trust Office, or (as to notices sent by the Issuer to the Indenture Trustee only) if sent by electronic mail, to an address provided by the Indenture Trustee in writing, or

(ii) the Issuer by the Indenture Trustee or by any Noteholder shall be sufficient for every purpose hereunder if in writing and mailed first-class, postage prepaid, overnight delivery service or facsimile to the Issuer addressed to: Honda Auto Receivables 2013-1 Owner Trust, in care of The Bank of New York Mellon, 101 Barclay Street, Floor 4 West, New York, New York 10286, Attention: Corporate Trust Department, or at any other address previously furnished in writing to the Indenture Trustee by the Issuer or the Administrator. The Issuer shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee.

(iii) (a) Notices required to be given to each Rating Agency by the Issuer or the Administrator shall be in writing, personally delivered, couriered or mailed by certified mail, return receipt requested, electronic mail (if an address therefore has been provided by the respective party in writing) or overnight delivery service to (i) in the case of Fitch, at the following address: One State Street Plaza, New York, New York 10004, Attention: Auto ABS Surveillance Department, or via email to notifications.abs@fitchratings.com, and (ii) in the case of S&P, via electronic delivery to servicer_reports@sandp.com, and in the case of any information not available electronically, to Standard & Poor's Ratings Servicies, a Standard & Poor's Financial Services LLC business, 55 Water Street, 41st Floor, New York, New York 10041-0003, Attention: ABS Surveillance Group; or at such other address (including electronic mail addresses) as shall be designated by written notice to the party or parties providing notice under this paragraph.

(b) Notwithstanding subsection (iii)(a) above, notices required to be given to each Rating Agency by the Issuer or the Administrator, as the case may be, may be made available by the Administrator through a website post, provided that the Administrator shall inform or cause each Rating Agency to be informed in writing (including by electronic mail) that a notice has been posted.

(iv) Notices required to be given to the Honda Parties pursuant to Section 7.02(e) shall be in writing, personally delivered or mailed by certified mail, return receipt requested, or overnight delivery service, by facsimile or by electronic mail (if an address therefore has been provided by the Honda Parties in writing) to American Honda Finance Corporation and American Honda Receivables LLC, 20800 Madrona Avenue, Torrance, CA 90503, Attention: Treasury Manager.

Section 11.05. Notices to Noteholders; Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at such Holder's address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

Where this Indenture provides for notice to each Rating Agency, failure to give such notice shall not affect any other rights or obligations created hereunder, and shall not under any circumstance constitute a Default or Event of Default.

Section 11.06. Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Indenture Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices. The Issuer will furnish to the Indenture Trustee a copy of each such agreement and the Indenture Trustee will cause payments to be made and notices to be given in accordance with such agreements.

Section 11.07. Conflict with Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

The provisions of TIA Sections 310 through 317 that impose duties on any person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein.

Section 11.08. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 11.09. Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture shall bind its successors, co-trustees and agents.

Section 11.10. Separability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Indenture and the Notes shall not in any way be affected or impaired thereby.

Section 11.11. Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Noteholders, and any other party secured hereunder, and any other Person with an ownership interest in any part of the Owner Trust Estate, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 11.12. Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Note's or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

Section 11.13. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. **THIS INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

Each of the parties hereto hereby submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in New York City for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the parties hereto hereby further irrevocably waives any claim that any such courts lack jurisdiction over such party, and agrees not to plead or claim, in any legal action or proceeding with respect to this Agreement in any of the aforesaid courts, that any such court lacks jurisdiction over such party. Each of the parties hereto irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this agreement.

Section 11.14. Counterparts. This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 11.15. Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Indenture Trustee or any other counsel reasonably acceptable to the Indenture Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture.

Section 11.16. Trust Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity. For all purposes of this Indenture, in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles Six, Seven and Eight of the Trust Agreement as if specifically set forth herein.

Section 11.17. No Petition. The Indenture Trustee, by entering into this Indenture, and each Noteholder, by accepting a Note, hereby covenant and agree that they will not at any time institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the other Basic Documents.

Section 11.18. Inspection. The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Indenture Trustee, during the Issuer's normal business hours, to examine all the books of account, records, reports and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by Independent certified public accountants, and to discuss the Issuer's affairs, finances and accounts with the Issuer's officers, employees and Independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. Notwithstanding anything herein to the contrary, the foregoing shall not be construed to prohibit (i) the disclosure of any and all information that is or becomes publicly known, or information obtained by the Indenture Trustee from sources other than the Servicer or the Issuer, (ii) the disclosure of any and all information (A) if required to do so by any applicable law, rule or regulation, (B) to any government agency or regulatory body having or claiming authority to regulate or oversee any aspects of the Indenture Trustee's business or that of its affiliates, (C) pursuant to any subpoena, civil investigative demand or similar demand or request of any court, regulatory authority, arbitrator or arbitration to which the Indenture Trustee or any affiliate or an officer, director, employer or shareholder thereof is a party, (D) in any preliminary or final offering circular, registration statement or contract or other document pertaining to the transactions contemplated by the Agreement approved in advance by the Servicer or the Issuer or (E) to any affiliate, independent or internal auditor, agent, employee or attorney of the Indenture Trustee having a need to know the same for reasons directly related to the ability of the Indenture Trustee to perform its duties hereunder, provided that the Indenture Trustee advises such recipient of the confidential nature of the information being disclosed, or (iii) any other disclosure authorized by the Servicer or the Issuer.

Section 11.19. [Reserved]

Section 11.20. Disclosure of Tax Treatment. Notwithstanding the foregoing or anything herein to the contrary, all persons (and their respective employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transaction described herein and all materials of any kind (including opinions or other tax analyses) that are provided to the recipient relating to such tax treatment and tax structure. However, any such information relating to the tax treatment or tax structure shall be required to be kept confidential to the extent necessary to comply with any applicable securities laws.

Section 11.21. Intent of the Parties; Reasonableness. The Indenture Trustee and Issuer acknowledge and agree that the purpose of Section 3.09 and 7.02(e) of this Agreement is to facilitate compliance by the Issuer and the Depositor with the provisions of Regulation AB and related rules and regulations of the Commission.

Neither the Issuer nor the Administrator (acting on behalf of the Issuer) shall exercise its right to request delivery of information or other performance under these provisions other than in good faith, or for purposes other than compliance with federal securities laws, including the Securities Act, the Exchange Act and the rules and regulations of the Commission thereunder. Each of the parties hereto agrees that (a) the obligations of the parties hereunder shall be interpreted in such a manner as to accomplish compliance with Regulation AB, (b) the parties' obligations hereunder will be supplemented and modified as necessary to be consistent with any such amendments, interpretive advice or guidance from the Securities and Exchange Commission, convention or consensus among active participants in the asset-backed securities markets, or otherwise in respect of the requirements of Regulation AB as they may be applied by the Securities and Exchange Commission to the Issuer in connection with the Notes and (c) the parties shall comply with reasonable requests made by or on behalf of the Issuer or the Indenture Trustee for delivery of additional or different information, to the extent such information is available, as the person requesting such information may determine in good faith is necessary for it to comply with the provisions of Regulation AB. Any and all expenses incurred by the Indenture Trustee in compliance with this Section shall be considered indemnities payable in accordance with Section 6.07 hereof.

The Issuer (or the Administrator, acting on behalf of the Issuer) shall cooperate with the Indenture Trustee by providing timely notice of requests for information under these provisions and by reasonably limiting such requests to information required, in the reasonable judgment of the Issuer to comply with Regulation AB.

Section 11.22. Owner Trustee. The parties hereto agree that this Agreement is executed and delivered by the Owner Trustee, not individually or personally but solely as owner trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it under the Amended and Restated Trust Agreement dated January 23, 2013 among the Issuer, the Owner Trustee and the Delaware Trustee; each of the representations, undertakings and agreements herein made on the part of the Issuer are made and intended not as personal representations, undertakings and agreements by The Bank of New York Mellon, but are made and intended for the purpose of binding only the Issuer; and under no circumstances shall The Bank of New York Mellon be personally liable for the inaccuracy or breach of any statements made by the Issuer in this Agreement.

Section 11.23. U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Indenture Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Indenture Trustee. The parties to this Indenture agree that they will provide the Indenture Trustee with such information about the Owner Trustee as it may request in order for the Indenture Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 11.24. Communications with Rating Agencies. If the Indenture Trustee shall receive any written or oral communication from any Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Basic Documents or in any way relating to the Notes, the Indenture Trustee agrees to refrain from communicating with such Rating Agency and to promptly notify the Administrator of such communication. The Indenture Trustee agrees to coordinate with the Administrator with respect to any communication received from a Rating Agency and further agrees that in no event shall the Indenture Trustee engage in any oral communication with respect to the substance of the transactions contemplated hereby or under the Basic Documents or in any way relating to the Notes, with any Rating Agency (or any of their respective officers, directors or employees) without the participation of the Administrator.

The Indenture Trustee will not be responsible for delays attributable to the Administrator's failure to deliver any information related to any communication with a Rating Agency (with respect to this section, the "Information"), defects in the Information supplied to the Rating Agency or Administrator or other circumstances beyond the control of the Indenture Trustee. The Indenture Trustee shall be under no obligation to make any determination as to the veracity or applicability of any Information provided to it, or whether any such Information is required to be maintained on a website or other public medium.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed by their respective officers, thereunto duly authorized and duly attested, all as of the day and year first above written.

HONDA AUTO RECEIVABLES 2013-1 OWNER TRUST,

By: THE BANK OF NEW YORK MELLON, not in its individual capacity but solely as Owner Trustee on behalf of the Trust,

By: /s/ Esther Antoine
Name: Esther Antoine
Title: Vice President

UNION BANK, N.A.,
not in its individual capacity but solely as
Indenture Trustee,

By: /s/ Patricia Phillips-Coward
Name: Patricia Phillips-Coward
Title: Vice President

STATE OF New York)
) ss
COUNTY OF New York)

On January 16, 2013 before me, Tamara L. Wolbers, Notary Public, personally appeared Esther Antoine, Vice President.

☒ personally known to me, or

☐ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument,

and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which such person acted, executed the instrument.
WITNESS my hand and official seal.

Signature /s/ Tamara L. Wolbers [Seal]

STATE OF New York)
) ss
COUNTY OF New York)

On January 22nd, 2013 before me, Ivy L. Wegener, Notary Public, personally appeared Patricia Phillips-Coward, Vice President.

☒ personally known to me, or

☐ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument,

and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which such person acted, executed the instrument.
WITNESS my hand and official seal.

Signature /s/ Ivy L. Wegener [Seal]

SCHEDULE A

SCHEDULE OF RECEIVABLES

[Delivered to Alston & Bird LLP at Closing]

EXHIBIT A

FORM OF CLASS [A-1] [A-2] [A-3] [A-4] NOTE

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

REGISTERED $_____

No. R-__ CUSIP NO. _____

HONDA AUTO RECEIVABLES 2013-1 OWNER TRUST

____% ASSET BACKED NOTES, CLASS [A-1] [A-2] [A-3] [A-4]

Honda Auto Receivables 2013-1 Owner Trust, a statutory trust organized and existing under the laws of the State of Delaware (the "Issuer"), for value received, hereby promises to pay to **Cede & Co.,** or registered assigns, the principal sum of _____ Dollars ($_____), payable to the extent described in the Indenture referred to on the reverse hereof on each Payment Date; provided, however, that the entire unpaid principal amount of this Note shall be payable on the earlier of _____ ___, 20__ (the "Class [A-1] [A-2] [A-3] [A-4] Final Payment Date") and the Redemption Date, if any, selected pursuant to the Indenture.

The Issuer will pay interest on this Note at the rate per annum shown above on each Payment Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Payment Date (after giving effect to all payments of principal made on the preceding Payment Date), or on the Closing Date in the case of the first Payment Date or if no interest has yet been paid, subject to certain limitations contained in the Indenture. [Interest on this Class A-1 Note will accrue for each Payment Date from and including the immediately preceding Payment Date (or, in the case of the first Payment Date, the Closing Date), to but excluding such Payment Date]. [Interest on this [Class A-2,] [Class A-3,] [Class A-4] Note will accrue for each Payment Date from and including the 21st day of the prior month (or, in the case of the first Payment Date, the Closing Date) to but excluding the 21st day of the month of such Payment Date] and will be computed on the basis of [the actual number of days in the Interest Accrual Period with respect to the Class A-1 Notes divided by 360] [a 360-day year consisting of twelve 30-day months in the case of the Class A-2, Class A-3 and Class A-4 Notes]. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer, as of the date set forth below.

Date:

HONDA AUTO RECEIVABLES 2013-1 OWNER TRUST,

By: THE BANK OF NEW YORK MELLON, not in its individual capacity but solely as Owner Trustee on behalf of the Trust,

By: _____

Authorized Signatory

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Date:

UNION BANK, N.A., not in its individual capacity but solely as Indenture Trustee,

By: _____

Authorized Signatory

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its ___% Asset Backed Notes, Class [A- 1] [A-2] [A-3] [A-4] (the "Class [A-1] [A-2] [A-3] [A-4] Notes"), all issued under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Indenture.

The Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes (collectively, the "Notes") are and will be equally and ratably secured by the collateral pledged as security therefore, except as provided in the Indenture or the Sale and Servicing Agreement.

Principal payable on the Notes will be paid on each Payment Date in the amount specified in the Indenture and in the Sale and Servicing Agreement. As described above, the entire unpaid principal amount of this Note will be payable on the earlier of the Class [A-1] [A-2] [A-3] [A-4] Final Payment Date and the Redemption Date, if any, selected pursuant to the Indenture. Notwithstanding the foregoing, under certain circumstances, the entire unpaid principal amount of the Class [A-1] [A-2] [A-3] [A-4] Notes shall be due and payable following the occurrence and continuance of an Event of Default, as described in the Indenture. All principal payments on the Class [A-1] [A-2] [A-3] [A-4] Notes shall be made pro rata to the Class [A-1] [A-2] [A-3] [A-4] Noteholders entitled thereto.

Payments of principal and interest on this Note due and payable on each Payment Date or Redemption Date shall be made by check mailed to the Person whose name appears as the registered Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on the related Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Depository (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) affected by any payments made on any Payment Date or Redemption Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture or the Sale and Servicing Agreement, for payment in full of the remaining unpaid principal amount of this Note on a Payment Date or Redemption Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the registered Holder hereof as of the Record Date preceding such Payment Date or Redemption Date by notice mailed within five days of such Payment Date or Redemption Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Corporate Trust Office of the Indenture Trustee or at the office of the Indenture Trustee's agent appointed for such purposes located in The City of New York.

As provided in the Indenture and subject to the limitations set forth therein and on the face hereof, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees by accepting the benefits of the Indenture that such Noteholder or Note Owner will not at any time institute against the Seller or the Issuer, or join in any institution against the Seller or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the other Basic Documents.

Any Person that acquires a beneficial interest in this Note with the assets of a Benefit Plan or any other plan subject to a law that is substantially similar to Title I of ERISA or Section 4975 of the Code ("Similar Law") shall be deemed to represent that its acquisition and holding of such beneficial interest will not give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code because it is covered by a United States Department of Labor prohibited transaction class exemption or by some other applicable statutory or administrative exemption and will not cause a nonexempt violation of any Similar Law.

The Issuer has entered into the Indenture and this Note is issued with the intention that, for federal, state and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness secured by the Owner Trust Estate. Each Noteholder, by acceptance of a Note (and each Note Owner by acceptance of a beneficial interest in a Note), agrees to treat the Notes for federal, state and local income, single business and franchise tax purposes as indebtedness of the Issuer.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and none of the Issuer, the Indenture Trustee or any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Holders of Notes representing a majority of the Outstanding Amount of all Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one or more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee:

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto:

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ _____ *

Signature Guaranteed: *

_____

_____

* NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

FORM OF NOTE DEPOSITORY AGREEMENT
[See Tab 73]

EXHIBIT C

Servicing Criteria To Be Addressed In Assessment Of Compliance

The assessment of compliance to be delivered by the Indenture Trustee, shall address, at a minimum, the criteria identified below as "Applicable Servicing Criteria":

Reference	Criteria	
	Cash Collection and Administration	
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	
	Investor Remittances and Reporting	
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.*	
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the Servicer's investor records, or such other number of days specified in the transaction agreements.	
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	

* With respect to remittances.

EXHIBIT D

Form of Monthly Rule 15Ga-1 Asset Repurchase Activity Report
Reporting Period: _____
Name of Issuing Entity: HAROT 2013-1
Trustee: Union Bank, N.A.

☐ Check here if the Trustee has no activity to report during Reporting Period indicated above

Name of Issuing Entity	Check if Registered	Name of Originator	Total Assets in ABS by Originator			Assets That Were Subject of Demand			Assets That Were Repurchased or Replaced			Assets Pending Repurchase or Replacement (within cure period)			Demand in Dispute			Demand Withdrawn			Demand R		
			(#)	($)	(% of principal balance)	(#)	($)	(% of principal balance)	(#)	($)	(% of principal balance)	(#)	($)	(% of principal balance)	(#)	($)	(% of principal balance)	(#)	($)	(% of principal balance)	(#)	($)	(% of ba
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)	
Asset Class X																							
Issuing Entity A CIK #	X	Originator 1																					
		Originator 2																					
Total			#	$		#	$		#	$		#	$		#	$		#	$		#	$	
Asset Class Y																							
Issuing Entity B		Originator 3																					
Total			#	$		#	$		#	$		#	$		#	$		#	$		#	$	
Total			#	$		#	$		#	$		#	$		#	$		#	$		#	$	

Exhibit 4.2

Execution Copy

AMERICAN HONDA RECEIVABLES LLC,
as Depositor,

THE BANK OF NEW YORK MELLON,
as Owner Trustee,

and

BNY MELLON TRUST OF DELAWARE,
as Delaware Trustee

AMENDED AND RESTATED TRUST AGREEMENT

Dated January 23, 2013

TABLE OF CONTENTS

EXHIBITS

This Amended and Restated Trust Agreement, dated January 23, 2013 is among American Honda Receivables LLC, a Delaware limited liability company, as depositor (the "Depositor"), The Bank of New York Mellon, as owner trustee (the "Owner Trustee"), and BNY Mellon Trust of Delaware, as Delaware trustee (the "Delaware Trustee").

WHEREAS, Honda Auto Receivables 2013-1 Owner Trust has been created pursuant to a trust agreement, dated as of December 12, 2012 among the Depositor, the Owner Trustee and the Delaware Trustee (the "Initial Trust Agreement"); and

WHEREAS, the parties hereto are entering into this amended and restated trust agreement pursuant to which, among other things, the Initial Trust Agreement will be amended and restated and $32,051,293.34, aggregate principal amount of Asset Backed Certificates will be issued;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01. General Definitions. Whenever used herein, unless the context otherwise requires, the following words and phrases shall have the following meanings:

"Administration Agreement" means the administration agreement, dated January 23, 2013, among the Issuer, the Indenture Trustee, the Depositor and AHFC, as amended or supplemented from time to time.

"Administrator" means AHFC, as Administrator under the Administration Agreement, and its successors in such capacity.

"Agreement" means this Amended and Restated Trust Agreement, as the same may be amended and supplemented from time to time.

"AHFC" means American Honda Finance Corporation, and its successors.

"AHR" means American Honda Receivables LLC, and its successors.

"Applicants" shall have the meaning specified in Section 3.07.

"Authenticating Agent" means the Owner Trustee or any authenticating agent appointed pursuant to Section 3.03.

"Benefit Plan Investor" means (i) an employee benefit plan (as such term is defined in Section 3(3) of ERISA) whether or not subject to the provisions of Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the Code or (iii) any entity whose underlying assets include assets of a plan described in (i) or (ii) by reason of such plan's investment in the entity.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions or trust companies in New York, New York, Los Angeles, California, or Wilmington, Delaware are authorized or obligated by law, executive order or governmental decree to be closed.

"Certificate Balance" means, with respect to any Trust Certificate, the original certificate balance of such Trust Certificate minus all payments on such Trust Certificate with respect to principal.

"Certificate Distribution Account" means the account established and maintained as such pursuant to Section 5.01.

"Certificate of Trust" means the Certificate of Trust filed for the Issuer pursuant to Section 3810(a) of the Statutory Trust Statute, substantially in the form of Exhibit A to the Initial Trust Agreement.

"Certificate Rate" means 0.00% per annum calculated on the basis of a 360 day year of twelve 30 day months.

"Certificate Register" and "Certificate Registrar" means the register maintained and the registrar (or any successor thereto) appointed pursuant to Section 3.04.

"Certificateholder" or "Holder" means a Person in whose name a Trust Certificate is registered.

"Closing Date" means January 23, 2013.

"Code" means the Internal Revenue Code of 1986, as amended, and Treasury Regulations promulgated thereunder.

"Commission" means the Securities and Exchange Commission, and its successors.

"Corporate Trust Office" means, with respect to the Owner Trustee, the principal corporate trust office of the Owner Trustee located at The Bank of New York Mellon, 101 Barclay Street, Floor 4 West, New York, New York 10286, Attention: Corporate Trust Department, or at such other address as the Owner Trustee may designate by notice to the Owners and, the Depositor, or the principal corporate trust office of any successor Owner Trustee at the address designated by such successor Owner Trustee by notice to the Owners and the Depositor.

"Delaware Trustee" means BNY Mellon Trust of Delaware, with its principal place of business in the State of Delaware, not in its individual capacity, but solely as Delaware Trustee under this Agreement, and any successor Delaware Trustee hereunder.

"Depositor" means AHR in its capacity as depositor hereunder.

"DTC" means The Depository Trust Company, and its successors.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Expenses" means all liabilities, obligations, losses, damages, taxes, claims, actions and suits, and any and all reasonable out of pocket costs, expenses and disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever.

"Indemnified Parties" means the Owner Trustee and its successors, assigns and agents, the Delaware Trustee and its successors, assigns and agents, the Paying Agent, the Certificate Registrar, any Authenticating Agent and any co-trustee.

"Indenture" means the indenture dated January 23, 2013 between the Issuer and Union Bank, N.A., as indenture trustee.

"Investment Letter" means a letter delivered in connection with the transfer of a Trust Certificate pursuant to Section 3.04(a), substantially in the form of Exhibit C.

"Issuer" means the Honda Auto Receivables 2013-1 Owner Trust, and its successors.

"Opinion of Counsel" means one or more written opinions of counsel, who may be an employee of or counsel to the Seller, the Depositor or the Servicer, which counsel shall be acceptable to the Indenture Trustee, the Owner Trustee or each Rating Agency, as applicable.

"Original Certificate Balance" means $32,051,293.34.

"Original Contribution Amount" means $1,000.

"Owner" means each Holder of a Trust Certificate.

"Owner Trust Estate" means all right, title and interest of the Issuer in and to the property and rights assigned to the Issuer pursuant to Article Two of the Sale and Servicing Agreement, all funds on deposit from time to time in the Accounts and the Certificate Distribution Account, all other property of the Issuer from time to time, including any rights of the Owner Trustee and the Issuer pursuant to the Sale and Servicing Agreement and the Administration Agreement and all proceeds of the foregoing.

"Owner Trustee" means The Bank of New York Mellon, not in its individual capacity but solely as owner trustee under this Agreement, and any successor Owner Trustee hereunder.

"Paying Agent" means any paying agent or co-paying agent appointed pursuant to Section 3.09.

"Payment Date" means the 21st calendar day of each month, or if such day is not a Business Day, then the next succeeding Business Day, commencing February 21, 2013.

"Percentage Interest" means, as to any Trust Certificate, (i) the original certificate balance for such Trust Certificate, as specified on the face thereof, divided by (ii) the Original Certificate Balance; provided, that in determining whether the Holders of the requisite portion or percentage of the Trust Certificates have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any other Basic Document, Trust Certificates owned by the Issuer, any other obligor upon the Certificates, the Seller, the Servicer or any Affiliate of any of the foregoing Persons shall be disregarded and deemed to be excluded from the Certificate Balance (unless such Persons own 100% of the Trust Certificates), except that, in determining whether the Indenture Trustee and Owner Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Trust Certificates that a Responsible Officer of the Indenture Trustee and the Owner Trustee have actual knowledge of being so owned shall be so disregarded. Trust Certificates so owned that have been pledged in good faith may be regarded as included in the Certificate Balance if the pledgee establishes to the satisfaction of the Indenture Trustee or the Owner Trustee, as applicable, the pledgee's right so to act with respect to such Trust Certificates and that the pledgee is not the Issuer, any other obligor upon the Trust Certificates, the Seller or any Affiliate of any of their respective Affiliates. Neither the Indenture Trustee nor the Owner Trustee shall incur any liability to any person in determining whether a pledgee has the right to act with respect to such Trust Certificates.

"Rating Agency" has the meaning set forth in the Sale and Servicing Agreement.

"Record Date" means the day immediately preceding the Payment Date so long as the securities are in book-entry form, and the last day of the month preceding the Payment Date if the securities are issued in definitive form.

"Required Rating" means, with respect to any entity, that such entity (or the parent of such entity) meets at all times 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.

"Rule 144A Letter" means a letter delivered in connection with the transfer of a Trust Certificate pursuant to Section 3.04(a), substantially in the form attached hereto as Exhibit D.

"Sale and Servicing Agreement" means the sale and servicing agreement, dated January 23, 2013, among the Issuer, the Depositor and AHFC, as servicer, as amended or supplemented from time to time.

"Secretary of State" means the Secretary of State of the State of Delaware.

"Securities Act" means the Securities Act of 1933, as amended.

"Seller Certificate" means a certificate of transfer delivered in connection with the transfer of a Trust Certificate pursuant to Section 3.04(a), substantially in the form of Exhibit B.

"Statutory Trust Statute" means Chapter 38 of Title 12 of the Delaware Code, 12 Del.C. § 3801 *et seq.,* as the same may be amended from time to time.

"Treasury Regulations" means regulations, including proposed or temporary regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

"Trust Certificate" means a certificate evidencing the beneficial interest of an Owner in the Trust, substantially in the form of Exhibit A.

Section 1.02. Other Definitional Provisions.

(a) Capitalized terms used herein that are not otherwise defined have the meanings ascribed thereto in the Sale and Servicing Agreement or the Indenture, as the case may be.

(b) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

Section 1.03. Interpretive Provisions.

(a) For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, (i) terms used herein include, as appropriate, all genders and the plural as well as the singular, (ii) references to words such as "herein", "hereof" and the like shall refer to this Agreement as a whole and not to any particular part, article or section within this Agreement, (iii) references to a section such as "Section 1.01" and the like shall refer to the applicable Section of this Agreement, (iv) the term "include", and all variations thereof shall mean "include without limitation", (v) the term "or" shall include "and/or" and (vi) the term "proceeds" shall have the meaning set forth in the applicable UCC.

(b) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

ARTICLE TWO

ORGANIZATION

Section 2.01. Name. The trust created hereby shall be known as the "Honda Auto Receivables 2013-1 Owner Trust", in which name the Owner Trustee may conduct the business of the Issuer, make and execute contracts and other instruments and sue and be sued, to the extent herein provided.

Section 2.02. Office. The Delaware office of the Issuer shall be in care of the Delaware Trustee at 100 White Clay Center, Suite 102, Newark, Delaware 19711, or at such other address in the State of Delaware as the Delaware Trustee may designate by written notice to the Owners and the Depositor. The New York, New York office of the Issuer shall be in care of the Owner Trustee at the Corporate Trust Office or at such other address in New York as the Owner Trustee may designate by written notice to the Owners and the Depositor.

Section 2.03. Purposes and Powers.

(a) The sole purpose of the Issuer is to conserve the Owner Trust Estate and collect and disburse the periodic income therefrom for the use and benefit of the Certificateholders, and in furtherance of such purpose to engage in the following ministerial activities:

(i) to issue the Notes pursuant to the Indenture and the Trust Certificates pursuant to this Agreement and to sell the Notes and the Trust Certificates;

(ii) with the proceeds of the sale of the Notes and the Trust Certificates, to purchase the Receivables, to fund the Reserve Fund and the Yield Supplement Account, to pay the organizational, start-up and transactional expenses of the Trust and to pay the balance to the Depositor pursuant to the Sale and Servicing Agreement;

(iii) to assign, grant, transfer, pledge, mortgage and convey the Owner Trust Estate pursuant to the Indenture and to hold, manage and distribute to the Owners pursuant to the Sale and Servicing Agreement any portion of the Owner Trust Estate released from the Lien of, and remitted to the Trust pursuant to, the Indenture;

(iv) to enter into and perform its obligations under the Basic Documents to which it is to be a party;

(v) to engage in those activities, including entering into agreements, that are necessary to accomplish the foregoing or are incidental thereto or connected therewith, including entering into interest rate swap agreements, interest rate cap agreements and other derivative instruments; and

(vi) subject to compliance with the Basic Documents, to engage in such other activities as may be required in connection with conservation of the Owner Trust Estate and the making of distributions to the Owners and the Noteholders.

(b) The Issuer is hereby authorized to engage in the foregoing activities. The Issuer shall not engage in any activities, including, without limitation, assuming or incurring any indebtedness (with the exception of the Notes), other than in connection with the foregoing or other than as required or authorized by the terms of this Agreement or the other Basic Documents.

Section 2.04. Appointment of Owner Trustee and the Delaware Trustee. The Depositor hereby appoints the Owner Trustee as trustee of the Issuer effective as of the date hereof, to have all the rights, powers and duties set forth herein, and the Owner Trustee hereby accepts such appointment. The Depositor hereby appoints the Delaware Trustee as a trustee of the Issuer effective as of the date hereof, for the sole purpose of satisfying Section 3807(a) of the Delaware Statutory Trust Statute, and the Delaware Trustee hereby accepts such appointment. The Owner Trustee may engage, in the name of the Issuer or in its own name on behalf of the Issuer, in the activities of the Issuer, make and execute contracts on behalf of the Issuer and sue on behalf of the Issuer.

Section 2.05. Initial Capital Contribution of Owner Trust Estate. The Depositor hereby reaffirms its sale, assignment, transfer and conveyance to the Owner Trustee, on or about the date of the Initial Trust Agreement, the sum of $1,000.00 (the "Original Contribution Amount"). The Owner Trustee hereby reaffirms its receipt in trust from the Depositor, as of the date of the Initial Trust Agreement, of the Original Contribution Amount, which constituted the initial Owner Trust Estate and shall be on or before the date hereof deposited in the Certificate Distribution Account. On the date hereof the Owner Trustee is hereby directed to withdraw the Original Contribution Amount from the Certificate Distribution Account and transfer such sums to the Depositor via wire transfer to the Depositor's account from which the Original Contribution Amount was received. The Depositor shall pay organizational expenses of the Issuer as they may arise or shall, upon the request of the Owner Trustee, promptly reimburse the Owner Trustee for any such expenses paid by the Owner Trustee.

Section 2.06. Declaration of Trust. The Owner Trustee hereby declares that it will hold the Owner Trust Estate in trust upon and subject to the conditions set forth herein for the sole purpose of conserving the Owner Trust Estate and collecting and disbursing the periodic income therefrom for the use and benefit of the Owners, subject to the obligations of the Issuer under the Basic Documents. It is the intention of the parties hereto that the Issuer constitute a statutory trust under the Statutory Trust Statute and that this Agreement constitute the governing instrument of such statutory trust. It is the intention of the parties hereto that, solely for income and franchise tax purposes, (i) so long as there is a sole Owner, the Issuer shall be disregarded as an entity separate from the owner, with the assets of the Issuer being the Receivables and other assets held by the Issuer, the owner of the Receivables being the sole Owner and the Notes being non-recourse debt of the sole Owner and (ii) if there is more than one Owner, the Issuer shall be treated as a partnership for income and franchise tax purposes, with the assets of the partnership being the Receivables and other assets held by the Issuer and with the partners of the partnership being the Owners and the Notes being debt of the partnership. The parties agree that, unless otherwise required by appropriate tax authorities, the Issuer will file or cause to be filed annual or other necessary returns, reports and other forms consistent with the characterization of the Issuer as provided in the preceding sentence for such tax purposes. Effective as of the date hereof, the Owner Trustee and the Delaware Trustee, as applicable, shall have all rights, powers and duties set forth herein and in the Statutory Trust Statute for the sole purpose and to the extent necessary to accomplish the purpose of the Issuer as set forth in Section 2.03(a).

Section 2.07. Liability of Owners. The Owners shall be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the general corporation law of the State of Delaware.

Section 2.08. Title to Trust Property. Legal title to the Owner Trust Estate shall be vested at all times in the Issuer as a separate legal entity except where applicable law in any jurisdiction requires title to any part of the Owner Trust Estate to be vested in a trustee or trustees, in which case title shall be deemed to be vested in the Owner Trustee, a co-trustee and/or a separate trustee, as the case may be.

Section 2.09. Situs of Issuer. The Issuer will be located in the State of Delaware. All bank accounts maintained by the Owner Trustee on behalf of the Issuer shall be located in the states of Delaware or New York. The Issuer shall not have any employees in any state other than Delaware; provided, however, that nothing herein shall restrict or prohibit the Owner Trustee from having employees within or without the State of Delaware. Payments will be received by the Issuer only in, and payments will be made by the Issuer only from, the states of Delaware or New York. The only offices of the Issuer will be at the Corporate Trust Office and at the office of the Delaware Trustee, located at 100 White Clay Center, Suite 102, Newark, Delaware 19711.

Section 2.10. Representations and Warranties of the Depositor. The Depositor hereby represents and warrants to the Owner Trustee and Delaware Trustee that:

(a) The Depositor has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, and had at all relevant times, and has, power, authority and legal right to acquire, own and sell the Receivables and to perform its obligations under and consummate the transactions contemplated by the Basic Documents.

(b) The Depositor is duly qualified to do business as a foreign limited liability company in good standing, and has obtained all necessary licenses and approvals, in each jurisdiction in which such qualification, license or approval is necessary for the performance of its obligations under and consummation of the transactions contemplated by, the Basic Documents.

(c) The Depositor has the power and authority to execute and deliver this Agreement and to carry out its terms; the Depositor has full power and authority to sell and assign the property to be sold and assigned to and deposited with the Owner Trustee as part of the Owner Trust Estate and the Depositor has duly authorized such sale and assignment and deposit to the Issuer by all necessary corporate action; and the execution, delivery and performance of this Agreement have been duly authorized by the Depositor by all necessary corporate action.

(d) This Agreement constitutes a legal, valid and binding obligation of the Depositor, enforceable in accordance with its terms, except as such enforceability may be subject to or limited by bankruptcy, insolvency, reorganization, moratorium, liquidation, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights in general and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or in law.

(e) The execution, delivery and performance by the Depositor of this Agreement and the consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time) a default under, the certificate of formation or limited liability company agreement of the Depositor, or conflict with or violate any of the material terms or provisions of, or constitute (with or without notice or lapse of time) a default under, any indenture, agreement or other instrument to which the Depositor is a party or by which it is bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than pursuant to the Basic Documents); nor, to the best of the Depositor's knowledge, violate any law or any order, rule or regulation applicable to the Depositor of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties; which breach, default, conflict, lien or violation would have a material adverse effect on the earnings, business affairs or business prospects of the Depositor.

(f) There are no proceedings or investigations pending or, to the Depositor's knowledge, threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties: (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the issuance of the Trust Certificates or the consummation of any of the transactions contemplated by this Agreement or (iii) seeking any determination or ruling that might materially and adversely affect the performance by the Depositor of its obligations under, or the validity or enforceability of, this Agreement.

ARTICLE THREE

TRUST CERTIFICATES AND TRANSFER OF INTERESTS

Section 3.01. Initial Ownership. Upon the formation of the Issuer by the contribution by the Depositor pursuant to Section 2.05 and until the issuance of the Trust Certificates, the Depositor shall be the sole beneficiary of the Issuer.

Section 3.02. The Trust Certificates. The Trust Certificates shall be issued in minimum denominations of $100,000 and integral multiples thereof; provided, however, that one Trust Certificate may be issued in such denomination as required to include any residual amount. The Trust Certificates shall be executed by the Owner Trustee on behalf of the Issuer by manual or facsimile signature of an authorized officer of the Owner Trustee and shall have deemed to have been validly issued when so executed and authenticated (as set forth in Section 3.03 below). Trust Certificates bearing the manual or facsimile signatures of individuals who were, at the time when such signatures were affixed, authorized to sign on behalf of the Owner Trustee, shall be validly issued and binding obligations of the Issuer and entitled to the benefit of this Agreement, notwithstanding that such individuals or any of them shall have ceased to be so authorized prior to the authentication and delivery of such Trust Certificates or did not hold such offices at the date of authentication and delivery of such Trust Certificates.

A transferee of a Trust Certificate shall become a Certificateholder and shall be entitled to the rights and subject to the obligations of a Certificateholder hereunder upon such transferee's acceptance of a Trust Certificate duly registered in such transferee's name pursuant to Section 3.04.

Section 3.03. Authentication and Delivery of Trust Certificates. On the Closing Date, the Owner Trustee shall cause to be authenticated and delivered upon the order of the Depositor, in exchange for the Receivables and the other assets of the Issuer, simultaneously with the sale, assignment and transfer to the Issuer of the Receivables, and the constructive delivery to the Issuer of the Receivable Files and the other assets of the Issuer, Trust Certificates duly authenticated by the Owner Trustee, in authorized denominations equaling in the aggregate the Original Certificate Balance and evidencing the entire ownership of the Issuer. No Trust Certificate shall entitle its Holder to any benefit under this Agreement, or be valid for any purpose, unless there shall appear on such Trust Certificate a certificate of authentication substantially in the form set forth in Exhibit A, executed by the Owner Trustee or the Trust's Authenticating Agent, by manual signature; and such authentication shall constitute conclusive evidence that such Trust Certificate shall have been duly authenticated and delivered hereunder. All Trust Certificates shall be dated the date of their authentication. Upon issuance, authentication and delivery pursuant to the terms hereof, the Trust Certificates will be entitled to the benefits of this Agreement. Whenever, in any Basic Document, a reference is made to authentication by the Owner Trustee, such reference shall include authentication by the Owner Trustee and/or authentication by a party appointed to act as the Authenticating Agent of the Owner Trustee. The Bank of New York Mellon shall act as the initial Authenticating Agent.

Section 3.04. Registration of Transfer and Exchange of Trust Certificates.

(a) The Certificate Registrar shall keep or cause to be kept, at the office or agency maintained pursuant to Section 3.08, a Certificate Register in which, subject to such reasonable regulations as it may prescribe, it shall provide for the registration of Trust Certificates and of transfers and exchanges of Trust Certificates as herein provided. The Bank of New York Mellon shall act as initial Certificate Registrar. The Owner Trustee may appoint an agent to act as Certificate Registrar. Upon any resignation of the Certificate Registrar, the Owner Trustee shall promptly appoint a successor thereto.

The Trust Certificates have not been registered under the Securities Act or listed on any securities exchange. No transfer of a Trust Certificate shall be made unless such transfer is made pursuant to an effective registration statement under the Securities Act and any applicable state securities laws or is exempt from the registration requirements under the Securities Act and such state securities laws. In the event that a transfer is to be made in reliance upon an exemption from the Securities Act and state securities laws, in order to assure compliance with the Securities Act and such laws, the Holder desiring to effect such transfer and such Holder's prospective transferee shall each certify to the Issuer in writing the facts surrounding the transfer in the form of a Seller Certificate and Investment Letter or a Rule 144A Letter. Except in the case of a transfer as to which the proposed transferee has provided a Rule 144A Letter, there shall also be delivered to the Issuer an Opinion of Counsel that such transfer may be made pursuant to an exemption from the Securities Act and an Opinion of Counsel or memorandum of law that such transfer may be made pursuant to an exemption from state securities laws, which Opinion(s) of Counsel and memorandum of law shall not be an expense of the Issuer or the Owner Trustee. The Depositor shall provide to any Holder of a Trust Certificate and any prospective transferee designated by any such Holder, information regarding the Trust Certificates and the Receivables and such other information as shall be necessary to satisfy the condition to eligibility set forth in Rule 144A(d)(4) for transfer of any such Trust Certificate without registration thereof under the Securities Act pursuant to the registration exemption provided by Rule 144A. Each Holder of a Trust Certificate desiring to effect such a transfer shall, and does hereby agree to, indemnify the Issuer, the Owner Trustee and the Depositor against any liability that may result if the transfer is not so exempt or is not made in accordance with federal and state securities laws. The Owner Trustee on behalf of the Issuer shall cause each Trust Certificate to contain a legend in the form set forth on the form of Trust Certificate attached hereto as Exhibit A.

(b) Upon surrender for registration of transfer of any Trust Certificate at the office of the Certificate Registrar and subject to the satisfaction of the preceding paragraph, the Owner Trustee shall execute, authenticate and deliver (or shall cause its Authenticating Agent to authenticate and deliver), in the name of the designated transferee or transferees, one or more new Trust Certificates in authorized denominations of a like aggregate original certificate balance dated the date of authentication by the Owner Trustee or any Authenticating Agent; provided that prior to such execution, authentication and delivery, the Owner Trustee shall have received an Opinion of Counsel to the effect that the proposed transfer will not cause the Issuer to be characterized, as an association (or a publicly traded partnership) taxable as a corporation or alter the tax characterization of the Notes for federal income tax purposes. At the option of a Holder, Trust Certificates may be exchanged for other Trust Certificates of authorized denominations of a like aggregate original certificate balance upon surrender of the Trust Certificates to be exchanged at the office or agency maintained pursuant to Section 3.08.

(c) At the option of a Certificateholder, Trust Certificates may be exchanged for other Trust Certificates in authorized denominations of a like aggregate original certificate balance upon surrender of the Trust Certificates to be exchanged at the office of the Certificate Registrar. Whenever any Trust Certificates are so surrendered for exchange, the Owner Trustee on behalf of the Issuer shall execute, authenticate and deliver (or shall cause its Authenticating Agent to authenticate and deliver) the Trust Certificates that the Certificateholder making the exchange is entitled to receive. Every Trust Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in form satisfactory to the Owner Trustee and the Certificate Registrar duly executed by the Holder or such Holder's attorney duly authorized in writing.

(d) No service charge shall be made for any registration of transfer or exchange of Trust Certificates, but the Owner Trustee (or the Paying Agent) may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Trust Certificates.

(e) The Trust Certificates may not be acquired or held by or for the account of a Benefit Plan Investor or a person who is not a United States Person within the meaning of Section 7701(a)(30) of the Code. No transfer of a Trust Certificate shall be made unless the prospective transferee has certified to the Issuer in writing that it is not a Benefit Plan Investor.

(f) All Trust Certificates surrendered for registration of transfer or exchange, if surrendered to the Issuer or any agent of the Owner Trustee or the Issuer under this Agreement, shall be delivered to the Owner Trustee and promptly cancelled by it, or, if surrendered to the Owner Trustee, shall be promptly cancelled by it, and no Trust Certificates shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Agreement. The Owner Trustee shall dispose of cancelled Trust Certificates in accordance with its normal practice.

(g) The preceding provisions of this Section notwithstanding, the Owner Trustee shall not make, and the Certificate Registrar shall not register transfers or exchanges of, Trust Certificates for a period of 15 days preceding the due date for any payment with respect to the Trust Certificates.

Section 3.05. Mutilated, Destroyed, Lost or Stolen Trust Certificates. If (i) any mutilated Trust Certificate is surrendered to the Certificate Registrar, or the Certificate Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Trust Certificate and (ii) there is delivered to the Certificate Registrar and the Owner Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to a Responsible Officer of the Owner Trustee that such Trust Certificate has been acquired by a bona fide purchaser, the Owner Trustee on behalf of the Issuer shall execute and the Owner Trustee or its Authenticating Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Trust Certificate, a new Trust Certificate in an authorized denomination and of a like original certificate balance. In connection with the issuance of any new Trust Certificate under this Section, the Owner Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Trust Certificate issued pursuant to this Section shall constitute conclusive evidence of ownership in the Trust, as if originally issued, whether or not the lost, stolen or destroyed Trust Certificate shall be found at any time.

Section 3.06. Persons Deemed Owners. Prior to due presentation of a Trust Certificate for registration of transfer, the Owner Trustee, the Certificate Registrar, any Paying Agent and any of their respective agents may treat the Person in whose name any Trust Certificate is registered as the owner of such Trust Certificate for the purpose of receiving distributions pursuant to Section 5.02 and for all other purposes whatsoever, and none of the Owner Trustee, the Certificate Registrar, any Paying Agent or any of their respective agents shall be affected by any notice to the contrary.

Section 3.07. Access to List of Certificateholders' Names and Addresses. The Certificate Registrar shall furnish or cause to be furnished to the Servicer and the Depositor, within 15 days after receipt by the Certificate Registrar of a written request therefor from the Servicer or the Depositor, a list, in such form as the Servicer or the Depositor may reasonably require, of the names and addresses of the Certificateholders as of the most recent Record Date. If three or more Certificateholders, or one or more Certificateholders evidencing not less than 51% of the Percentage Interests of the Trust Certificates (hereinafter referred to as the "Applicants"), apply in writing to the Certificate Registrar, and such application states that the Applicants desire to communicate with other Certificateholders with respect to their rights under this Agreement or under the Trust Certificates, then the Certificate Registrar shall, within five Business Days after the receipt of such application, afford such Applicants access during normal business hours to the current list of Certificateholders. Each Holder, by receiving and holding a Trust Certificate, shall be deemed to have agreed not to hold any of the Depositor, the Certificate Registrar or the Owner Trustee accountable by reason of the disclosure of its name and address, regardless of the source from which such information was derived.

Section 3.08. Maintenance of Office or Agency. The Trust shall maintain an office or offices or agency or agencies where Trust Certificates may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Owner Trustee or its agent in respect of the Trust Certificates and the Basic Documents may be served. The Owner Trustee initially designates 101 Barclay Street, Floor 4 West, New York, New York 10286, as its office for such purposes. The Owner Trustee shall give prompt written notice to the Depositor and to the Certificateholders of any change in the location of the Certificate Register or any such office or agency.

Section 3.09. Appointment of Paying Agent. The Paying Agent shall make distributions to Certificateholders from the Certificate Distribution Account pursuant to Sections 5.02 and 5.03 and shall report the amounts of such distributions to the Owner Trustee. Any Paying Agent shall have the revocable power to withdraw funds from the Certificate Distribution Account for the purpose of making the distributions referred to above. The Owner Trustee may revoke such power and remove the Paying Agent if the Owner Trustee determines in its sole discretion that the Paying Agent shall have failed to perform its obligations under this Agreement in any material respect. The Bank of New York Mellon shall act as the initial Paying Agent. Each Paying Agent shall be permitted to resign as Paying Agent upon 30 days' written notice to the Owner Trustee. In the event that The Bank of New York Mellon shall no longer be the Paying Agent, the Owner Trustee shall appoint a successor to act as Paying Agent (which shall be a bank or trust company). The Owner Trustee shall cause such successor Paying Agent or any additional Paying Agent appointed by the Owner Trustee to execute and deliver to the Owner Trustee an instrument in which such successor Paying Agent or additional Paying Agent shall agree with the Owner Trustee that, as Paying Agent, such successor Paying Agent or additional Paying Agent will hold all sums, if any, held by it for payment to the Certificateholders in trust for the benefit of the Certificateholders entitled thereto until such sums shall be paid to such Certificateholders. The Paying Agent shall return all unclaimed funds to the Owner Trustee and upon removal of a Paying Agent such Paying Agent shall also return all funds in its possession to the Owner Trustee. The provisions of Sections 7.01, 7.03, 7.04, 8.01 and 8.02 shall apply to the Owner Trustee also in its role as Paying Agent, for so long as the Owner Trustee shall act as Paying Agent and, to the extent applicable, to any other paying agent appointed hereunder. Any reference in this Agreement to the Paying Agent shall include any co-paying agent unless the context requires otherwise.

Section 3.10. Definitive Trust Certificates. The Trust Certificates, upon original issuance, will be issued in definitive, fully registered form.

Section 3.11. Repayment of Trust Certificates. In the event of an optional purchase pursuant to Section 8.01 (a) of the Sale and Servicing Agreement, the Trust Certificates will be prepaid in whole, but not in part, at an aggregate prepayment price equal to the aggregate Certificate Balance of all the Trust Certificates plus accrued interest thereon at the Certificate Rate.

ARTICLE FOUR

ACTIONS BY OWNER TRUSTEE

Section 4.01. Prior Notice to Owners with Respect to Certain Matters. Subject to the provisions and limitations of Section 4.04, with respect to the following matters, the Owner Trustee shall not take action unless at least 30 days before the taking of such action, the Owner Trustee shall have notified the Certificateholders in writing of the proposed action and the Owners shall not have notified the Owner Trustee in writing prior to the 30th day after such notice is given that such Owners have withheld consent or provided alternative direction:

(a) the initiation of any claim or lawsuit by the Issuer (except claims or lawsuits brought in connection with the collection of the Receivables) and the compromise of any action, claim or lawsuit brought by or against the Issuer (except with respect to the aforementioned claims or lawsuits for collection of the Receivables);

(b) the election by the Issuer to file an amendment to the Certificate of Trust (unless such amendment is required to be filed under the Statutory Trust Statute);

(c) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is required;

(d) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is not required and such amendment materially adversely affects the interests of the Owners;

(e) the amendment, change or modification of the Administration Agreement, except to cure any ambiguity or to amend or supplement any provision in a manner or add any provision that would not materially adversely affect the interests of the Owners; or

(f) the appointment pursuant to the Indenture of a successor Note Registrar, paying agent for the Notes or Indenture Trustee or pursuant to this Agreement of a successor Certificate Registrar, or the consent to the assignment by the Note Registrar, Paying Agent, Indenture Trustee or Certificate Registrar of its obligations under the Indenture or this Agreement, as applicable.

Section 4.02. Action by Owners with Respect to Certain Matters. Subject to the provisions and limitations of Section 4.04, the Owner Trustee shall not have the power, except upon the direction of the Owners, to (i) remove the Administrator pursuant to Section 1.09 of the Administration Agreement, (ii) appoint a successor Administrator pursuant to Section 1.09 of the Administration Agreement, (iii) remove the Servicer pursuant to Section 7.01 of the Sale and Servicing Agreement, (iv) except as expressly provided in the Basic Documents, sell the Receivables after the termination of the Indenture, or (v) authorize the merger or consolidation of the Issuer with or into any other statutory trust or entity (other than in accordance with Section 3.10 of the Indenture). The Owner Trustee shall take the actions referred to in the preceding sentence only upon written instructions signed by the Owners.

Section 4.03. Action by Owners with Respect to Bankruptcy. The Owner Trustee shall not have the power to commence a voluntary proceeding in bankruptcy relating to the Issuer without the unanimous prior approval of all Owners (including the Depositor) and the delivery to the Owner Trustee by each such Owner of a certificate certifying that such Owner reasonably believes that the Issuer is insolvent.

Section 4.04. Restrictions on Owners' Power. The Owners shall not direct the Owner Trustee to take or to refrain from taking any action if such action or inaction would be contrary to any obligation of the Issuer or the Owner Trustee under this Agreement or any of the other Basic Documents or would be contrary to the purpose of the Issuer as set forth in Section 2.03, nor shall the Owner Trustee be obligated to follow any such direction, if given.

Section 4.05. Majority Control. Except as expressly provided herein, any action that may be taken by the Owners under this Agreement may be taken by the Holders of Trust Certificates evidencing not less than a majority of the Percentage Interests evidenced by the Trust Certificates. Except as expressly provided herein, any written notice of the Owners delivered pursuant to this Agreement shall be effective if signed by Holders of Trust Certificates evidencing not less than a majority of the Percentage Interests evidenced by the Trust Certificates at the time of the delivery of such notice.

ARTICLE FIVE

APPLICATION OF TRUST FUNDS; CERTAIN DUTIES

Section 5.01. Establishment of Trust Account. The Owner Trustee, for the benefit of the Certificateholders, shall establish and maintain (or shall cause to be established and maintained) in the name of the Issuer an Eligible Account (the "Certificate Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Certificateholders.

The Issuer shall possess all right, title and interest in funds on deposit from time to time in the Certificate Distribution Account and in the proceeds thereof. Except as otherwise expressly provided herein, the Certificate Distribution Account shall be under the sole dominion and control of the Owner Trustee for the benefit of the Certificateholders. If, at any time, the Owner Trustee ceases to be an Eligible Institution, the Owner Trustee (or the Depositor on behalf of the Owner Trustee, if the Certificate Distribution Account is not then held by the Owner Trustee or an Affiliate thereof) shall cause the Certificate Distribution Account to be moved to an Eligible Institution and shall transfer any cash and/or any investments to such new Certificate Distribution Account. Monies on deposit in the Certificate Distribution Account may be invested in Eligible Investments upon the terms set forth in Section 4.01 of the Sale and Servicing Agreement, as if the Certificate Distribution Account were an "Account". Earnings on investments of funds in the Certificate Distribution Account shall be paid to the Servicer as part of the Supplemental Servicing Fee and any losses and investment expenses shall be charged against the funds in such account.

Section 5.02. Application of Trust Funds.

(a) On each Payment Date, the Paying Agent will distribute to Certificateholders, on the basis of the Percentage Interest evidenced by their Trust Certificates, amounts deposited in the Certificate Distribution Account pursuant to Section 4.06 of the Sale and Servicing Agreement with respect to such Payment Date.

(b) On each Payment Date, the Paying Agent shall send to each Certificateholder the statement or statements provided to the Owner Trustee by the Servicer pursuant to Section 4.10 of the Sale and Servicing Agreement with respect to such Payment Date.

(c) In the event that any withholding tax is imposed on the Issuer's payment (or allocations of income) to an Owner, such tax shall reduce the amount otherwise distributable to the Owner in accordance with this Section. The Paying Agent will retain from amounts otherwise distributable to the Owners sufficient funds for the payment of any tax that is legally owed by the Issuer (but such authorization shall not prevent the Owner Trustee or the Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) upon the written direction of the Depositor. The amount of any withholding tax imposed with respect to an Owner shall be treated as cash distributed to such Owner at the time it is withheld by the Issuer and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent may in its sole discretion withhold such amounts in accordance with this paragraph (c).

Section 5.03. Method of Payment. Subject to Section 9.01(c) respecting the final payment upon retirement of each Trust Certificate, distributions required to be made to Certificateholders on any Payment Date shall be made to each Certificateholder of record on the related Record Date by wire transfer, in immediately available funds, to the account of such Holder at a bank or other entity having appropriate facilities therefor, if such Certificateholder shall have provided to the Certificate Registrar appropriate written instructions at least five Business Days prior to such Payment Date, or, if not, by check mailed to such Certificateholder at the address of such Holder appearing in the Certificate Register.

Section 5.04. No Segregation of Monies; No Interest. Subject to Sections 5.01 and 5.02, monies received by the Owner Trustee or the Paying Agent hereunder need not be segregated in any manner except to the extent required by law or the Sale and Servicing Agreement and may be deposited under such general conditions as may be prescribed by law, and neither the Owner Trustee nor the Paying Agent shall be liable for any interest thereon.

Section 5.05. Accounting and Reports to Owners, Internal Revenue Service and Others. The Owner Trustee shall maintain (or cause to be maintained) the books of the Issuer on a fiscal year basis ending March 31 of each year and the accrual method of accounting. In addition, the Issuer shall deliver to each Owner such information, reports or statements prepared by the Administrator as may be required by the Code and applicable Treasury Regulations and as may be required to enable each Owner to prepare its federal and state income tax returns. Consistent with the Issuer's characterization for tax purposes, as disregarded as an entity separate from the Owner, no federal income tax return shall be filed on behalf of the Issuer unless either (i) the Owner Trustee shall receive an Opinion of Counsel that, based on a change in applicable law occurring after the date hereof, the Code requires such a filing or (ii) the Internal Revenue Service shall determine that the Issuer is required to file such a return. Neither the Owner Trustee nor any Certificateholder will, under any circumstances, and at any time, make an election on IRS Form 8832 or otherwise, to classify the Trust as an association taxable as a corporation for federal, state or any other applicable tax purpose. In the event that the Issuer is required to file tax returns, the Owner Trustee shall, to the extent not undertaken by the Administrator pursuant to the Administration Agreement, prepare or shall cause to be prepared any tax returns required to be filed by the Issuer and shall remit such returns to the Depositor (or if the Depositor no longer owns any Certificates, the Owner designated for such purpose by the Depositor to the Owner Trustee in writing) at least five days before such returns are due to be filed. The Depositor (or such designee Owner, as applicable) shall promptly sign such returns and deliver such returns after signature to the Owner Trustee and such returns shall be filed by the Owner Trustee with the appropriate tax authorities. In no event shall the Owner Trustee or the Depositor (or such designee Owner, as applicable) be liable for any liabilities, costs or expenses of the Issuer or the Noteholders arising out of the application of any tax law, including federal, state, foreign or local income or excise taxes or any other tax imposed on or measured by income (or any interest, penalty or addition with respect thereto or arising from a failure to comply therewith) except for any such liability, cost or expense attributable to any act or omission by the Owner Trustee or the Depositor (or such designee Owner, as applicable), as the case may be, in breach of its obligations under this Agreement.

The Depositor is authorized and directed to execute on behalf of the Issuer, and after execution to deliver to the Administrator for filing with the Commission, all documents and forms required to be filed in accordance with applicable law or the rules and regulations prescribed by the Commission.

ARTICLE SIX

AUTHORITY AND DUTIES OF OWNER TRUSTEE

Section 6.01. General Authority. Subject to the provisions and limitations of Sections 2.03 and 2.06, the Owner Trustee is authorized and directed to execute and deliver the Basic Documents to which the Issuer is to be a party and each certificate or other document attached as an exhibit to or contemplated by the Basic Documents to which the Issuer is to be a party and any amendment or other agreement, as evidenced conclusively by the Owner Trustee's execution thereof. In addition to the foregoing, the Owner Trustee is authorized, but shall not be obligated, to take all actions required of the Issuer pursuant to the Basic Documents. The Owner Trustee is further authorized from time to time to take such action as the Administrator recommends with respect to the Basic Documents.

Section 6.02. General Duties. Subject to the provisions and limitations of Sections 2.03 and 2.06, it shall be the duty of the Owner Trustee to discharge (or cause to be discharged) all of its responsibilities pursuant to the terms of this Agreement and the other Basic Documents to which the Issuer is a party and to administer the Issuer in the interest of the Owners, subject to the Basic Documents and in accordance with the provisions of this Agreement. Notwithstanding the foregoing, the Owner Trustee shall be deemed to have discharged its duties and responsibilities hereunder and under the other Basic Documents to the extent the Administrator has agreed in the Administration Agreement to perform any act or to discharge any duty of the Owner Trustee hereunder or under any Basic Document, and the Owner Trustee shall not be held liable for the default or failure of the Administrator to carry out its obligations under the Administration Agreement.

Section 6.03. Action Upon Instruction.

(a) Subject to Article Four, in accordance with the terms of the Basic Documents, the Owners may by written instruction direct the Owner Trustee in the management of the Issuer. Such direction may be exercised at any time by written instruction of the Owners pursuant to Article Four.

(b) The Owner Trustee shall not be required to take any action hereunder or under any other Basic Document if the Owner Trustee shall have reasonably determined, or shall have been advised by counsel, that such action is likely to result in liability on the part of the Owner Trustee or is contrary to the terms hereof or of any other Basic Document or is otherwise contrary to law.

(c) Whenever the Owner Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Agreement or under any other Basic Document, the Owner Trustee shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Owners requesting instruction as to the course of action to be adopted, and to the extent the Owner Trustee acts in good faith in accordance with any written instruction of the Owners received, the Owner Trustee shall not be liable on account of such action to any Person. If the Owner Trustee shall not have received appropriate instruction within ten days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action not inconsistent with this Agreement and the other Basic Documents, as it shall deem to be in the best interests of the Owners, and shall have no liability to any Person for such action or inaction.

(d) In the event that the Owner Trustee is unsure as to the application of any provision of this Agreement or any other Basic Document or any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by the Owner Trustee or is silent or is incomplete as to the course of action that the Owner Trustee is required to take with respect to a particular set of facts, the Owner Trustee may give notice (in such form as shall be appropriate under the circumstances) to the Owners requesting instruction and, to the extent that the Owner Trustee acts or refrains from acting in good faith in accordance with any such instruction received, the Owner Trustee shall not be liable, on account of such action or inaction, to any Person. If the Owner Trustee shall not have received appropriate instruction within ten days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action not inconsistent with this Agreement or the other Basic Documents, as it shall deem to be in the best interests of the Owners, and shall have no liability to any Person for such action or inaction.

Section 6.04. No Duties Except as Specified in this Agreement or in Instructions. The Owner Trustee shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Owner Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Owner Trustee is a party, except as expressly provided by the terms of this Agreement or in any document or written instruction received by the Owner Trustee pursuant to Section 6.03; and no implied duties or obligations shall be read into this Agreement or any other Basic Document against the Owner Trustee. The Owner Trustee shall have no responsibility for filing any financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any security interest or lien granted to it hereunder or to prepare or file any Commission filing for the Issuer or to record this Agreement or any other Basic Document. The Owner Trustee nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any liens (other than the lien of the Indenture) on any part of the Owner Trust Estate that result from actions by, or claims against, the Owner Trustee that are not related to the ownership or the administration of the Owner Trust Estate.

Section 6.05. No Action Except Under Specified Documents or Instructions. The Owner Trustee shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Owner Trust Estate except in accordance with (i) the powers granted to and the authority conferred upon the Owner Trustee pursuant to this Agreement, (ii) the Basic Documents and (iii) any document or instruction delivered to the Owner Trustee pursuant to Section 6.03.

Section 6.06. Restrictions. The Owner Trustee shall not take any action (i) that is inconsistent with the purposes of the Issuer set forth in Section 2.03 or (ii) that, to the actual knowledge of the Owner Trustee, would result in the Issuer's becoming taxable as a corporation for federal or state income tax purposes. The Owners shall not direct the Owner Trustee to take action that would violate the provisions of this Agreement.

Section 6.07. Covenants for Reporting of Repurchase Demands due to Breaches of Representations and Warranties. The Owner Trustee shall, no later than the third Business Day after the last day of each calendar month, provide notice to American Honda Finance Corporation and American Honda Receivables LLC (each, a "Honda Party," and together, the "Honda Parties") in the form set forth as Exhibit E hereto (or such other form or format as the Honda Parties may otherwise specify) of the request or any requests of (i) all demands communicated to the Owner Trustee for the repurchase or replacement of any Receivable for breach of the representations and warranties concerning such Receivable relating to the Issuer and (ii) any actions taken by the Owner Trustee with respect to such demand communicated to the Owner Trustee in respect of any Receivables. In addition, the Owner Trustee shall, upon written request of either Honda Party, at any time they reasonably feel necessary, provide notification to the Honda Parties with respect to any actions taken by the Owner Trustee as soon as practicable and in any event within five Business Days of receipt of such request. Such notices shall be provided to the Honda Parties in accordance with Section 11.04(iv) of the Indenture. The Owner Trustee and the Issuer acknowledge and agree that the purpose of this Section 6.07 is to facilitate compliance by the Honda Parties with Rule 15Ga-1 under the Securities Exchange Act of 1934, as amended, and Items 1104(e) and 1121(c) of Regulation AB (the "Repurchase Rules and Regulations"). The Owner Trustee acknowledges that interpretations of the requirements of the Repurchase Rules and Regulations may change over time, whether due to interpretive guidance provided by the Commission or its staff, consensus among participants in the asset-backed securities markets, advice of counsel, or otherwise, and agrees to comply with reasonable written requests (including email in PDF format) made by the Honda Parties in good faith for delivery of information in its possession under these provisions on the basis of evolving interpretations of the Repurchase Rules and Regulations. The Owner Trustee shall cooperate fully with the Honda Parties to deliver any and all records and any other information in its possession and necessary in the good faith determination of the Honda Parties to permit them to comply with the provisions of Repurchase Rules and Regulations. In no event shall the Owner Trustee have any responsibility or liability in connection with any filing required to be made by a securitizer under the Repurchase Rules and Regulations.

ARTICLE SEVEN

CONCERNING THE OWNER TRUSTEE AND THE DELAWARE TRUSTEE

Section 7.01. Acceptance of Trusts and Duties. Each of the Owner Trustee and the Delaware Trustee accepts the trusts hereby created and each agrees to perform its duties hereunder with respect to such trusts, but only upon the terms of this Agreement. Each of the Owner Trustee and the Delaware Trustee also agrees to disburse all monies actually received by it constituting part of the Owner Trust Estate upon the terms of this Agreement and the other Basic Documents. Neither the Owner Trustee nor the Delaware Trustee shall be answerable or accountable hereunder or under any other Basic Document under any circumstances, except (i) for its own willful misconduct, bad faith or gross negligence or (ii) in the case of the inaccuracy of any representation or warranty contained in Section 7.03 expressly made by the Owner Trustee or the Delaware Trustee. In particular, but not by way of limitation (and subject to the exceptions set forth in the preceding sentence):

(a) neither the Owner Trustee nor the Delaware Trustee shall be liable for any error of judgment made in good faith by the Owner Trustee or the Delaware Trustee;

(b) neither the Owner Trustee nor the Delaware Trustee shall be liable with respect to any action taken or omitted to be taken by it in accordance with the instructions of the Administrator or any Owner or Owners;

(c) no provision of this Agreement or any other Basic Document shall require the Owner Trustee or the Delaware Trustee to expend or risk funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder or under any other Basic Document if the Owner Trustee or the Delaware Trustee shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it;

(d) under no circumstances shall the Owner Trustee or the Delaware Trustee be liable for indebtedness evidenced by or arising under any Basic Document, including the principal of and interest on the Notes or the Trust Certificates;

(e) neither the Owner Trustee nor the Delaware Trustee shall be responsible for or in respect of the validity or sufficiency of this Agreement or for the due execution hereof by the Depositor or for the form, character, genuineness, sufficiency, value or validity of any of the Owner Trust Estate, or for or in respect of the validity or sufficiency of the Basic Documents, other than the certificate of authentication on the Trust Certificates, and neither the Owner Trustee nor the Delaware Trustee shall in any event assume or incur any liability, duty or obligation to any Noteholder or to any Owner, other than as expressly provided for in the Basic Documents;

(f) neither the Owner Trustee nor the Delaware Trustee shall be liable for the default or misconduct of the Administrator, the Seller, the Depositor, the Indenture Trustee or the Servicer under any Basic Document or otherwise, and neither the Owner Trustee nor the Delaware Trustee shall have any obligation or liability to perform the obligations of the Issuer under this Agreement or the other Basic Documents that are required to be performed by the Administrator under the Administration Agreement, the Indenture Trustee under the Indenture or the Servicer or the Seller under the Sale and Servicing Agreement or any other Person under any of the Basic Documents;

(g) neither the Owner Trustee nor the Delaware Trustee shall be under any obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or otherwise or in relation to this Agreement or any other Basic Document, at the request, order or direction of any of the Owners, unless such Owners have offered to the Owner Trustee and the Delaware Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred by the Owner Trustee and the Delaware Trustee therein or thereby; the right of the Owner Trustee and the Delaware Trustee to perform any discretionary act enumerated in this Agreement or in any other Basic Document shall not be construed as a duty, and neither the Owner Trustee nor the Delaware Trustee shall be answerable for other than its gross negligence, bad faith or willful misconduct in the performance of any such act; and

(h) in no event shall the Owner Trustee or the Delaware Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation strikes, work stoppages, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities; it being understood that the Owner Trustee or the Delaware Trustee, as applicable, shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 7.02. Furnishing of Documents. The Owner Trustee shall furnish to the Owners, promptly upon receipt of a written request therefor, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments furnished to the Owner Trustee under the Basic Documents.

Section 7.03. Representations and Warranties of the Owner Trustee and the Delaware Trustee. (1) The Owner Trustee hereby represents and warrants to the Depositor and the Owners, that:

(a) it is a national banking corporation duly organized and validly existing under the laws of the State of New York; it has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement;

(b) it has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf; and

(c) neither the execution nor the delivery by it of this Agreement, nor the consummation by it of the transactions contemplated hereby, nor compliance by it with any of the terms or provisions hereof will contravene any federal or New York governmental rule or regulation governing the banking or trust powers of the Owner Trustee or any judgment or order binding on it, or constitute any default under its charter documents or bylaws; and

(d) this Agreement constitutes a legal, valid and binding obligation of the Owner Trustee, enforceable against the Owner Trustee in accordance with its terms, except as such enforceability may be subject to or limited by bankruptcy, insolvency, reorganization, moratorium, liquidation, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights in general and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or in law; and

(e) the execution, delivery and performance by the Owner Trustee of this Agreement and the consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time) a default under, the charter documents or bylaws of the Owner Trustee; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than pursuant to the Basic Documents); and

(f) there are no proceedings or investigations pending or, to the Owner Trustee's actual knowledge, threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Owner Trustee or its properties: (i) asserting the invalidity of this Agreement or (ii) seeking any determination or ruling that might materially and adversely affect the performance by the Owner Trustee of its obligations under, or the validity or enforceability of, this Agreement.

(2) The Delaware Trustee hereby represents and warrants to the Depositor and the Owners that:

(a) it is a Delaware banking corporation duly organized and validly existing under the laws of the state of Delaware; it has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement;

(b) it has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf; and

(c) neither the execution nor the delivery by it of this Agreement, nor the consummation by it of the transactions contemplated hereby, nor compliance by it with any of the terms or provisions hereof will contravene any federal or Delaware law, governmental rule or regulation governing the banking or trust powers of the Delaware Trustee or any judgment or order binding on it, or constitute any default under its charter documents or bylaws; and

(d) this Agreement constitutes a legal, valid and binding obligation of the Delaware Trustee, enforceable against the Delaware Trustee in accordance with its terms, except as such enforceability may be subject to or limited by bankruptcy, insolvency, reorganization, moratorium, liquidation, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights in general and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or in law; and

(e) the execution, delivery and performance by the Delaware Trustee of this Agreement and the consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time) a default under, the charter documents or bylaws of the Delaware Trustee; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than pursuant to the Basic Documents); and

(f) there are no proceedings or investigations pending or, to the Delaware Trustee's actual knowledge, threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Delaware Trustee or its properties: (i) asserting the invalidity of this Agreement or (ii) seeking any determination or ruling that might materially and adversely affect the performance by the Delaware Trustee of its obligations under, or the validity or enforceability of, this Agreement.

Section 7.04. Reliance, Advice of Counsel.

(a) The Owner Trustee and the Delaware Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Owner Trustee or the Delaware Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of determination of which is not specifically prescribed herein, the Owner Trustee and the Delaware Trustee may for all purposes hereof rely on a certificate, signed by the president or any vice president or by the treasurer or other authorized officers of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Owner Trustee or the Delaware Trustee, for any action taken or omitted to be taken by it in good faith in reliance thereon.

(b) In the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under this Agreement and the other Basic Documents, the Owner Trustee and the Delaware Trustee (i) may act directly or through its agents or attorneys pursuant to agreements entered into with any of them, and the Owner Trustee and the Delaware Trustee shall not be liable for the conduct or misconduct of such agents or attorneys if such agents or attorneys shall have been selected by the Owner Trustee or the Delaware Trustee with reasonable care, and (ii) may consult with counsel, accountants and other skilled persons to be selected with reasonable care and employed by it. The Owner Trustee and the Delaware Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the written opinion or advice of any such counsel, accountants or other such persons and not contrary to this Agreement or any other Basic Document.

Section 7.05. Not Acting in Individual Capacity. Except as otherwise provided in this Article, in accepting the trusts hereby created, each of The Bank of New York Mellon and BNY Mellon Trust of Delaware, acting solely as Owner Trustee and Delaware Trustee, respectively, hereunder and not in its individual capacity, and all Persons having any claim against the Owner Trustee or the Delaware Trustee by reason of the transactions contemplated by this Agreement or any other Basic Document shall look only to the Owner Trust Estate for payment or satisfaction thereof.

Section 7.06. Owner Trustee and Delaware Trustee Not Liable for Trust Certificates or Receivables. The recitals contained herein and in the Trust Certificates (other than the signature of the Owner Trustee and the certificate of authentication on the Trust Certificates) shall be taken as the statements of the Depositor, and the Owner Trustee and the Delaware Trustee assume no responsibility for the correctness thereof. The Owner Trustee and the Delaware Trustee make no representations as to the validity or sufficiency of this Agreement, any other Basic Document or the Trust Certificates (other than the signature of the Owner Trustee and the certificate of authentication on the Trust Certificates and the representations and warranties in Section 7.03) or the Notes, or of any Receivable or related documents. The Owner Trustee and the Delaware Trustee shall at no time have any responsibility or liability for or with respect to the legality, validity and enforceability of any Receivable, or the perfection and priority of any security interest created by any Receivable in any Financed Vehicle or the maintenance of any such perfection and priority, or for or with respect to the sufficiency of the Owner Trust Estate or its ability to generate the payments to be distributed to Certificateholders under this Agreement or the Noteholders under the Indenture, including, without limitation, the existence, condition and ownership of any Financed Vehicle; the existence and enforceability of any insurance thereon; the existence and contents of any Receivable on any computer or other record thereof; the validity of the assignment of any Receivable to the Issuer or of any intervening assignment; the completeness of any Receivable; the performance or enforcement of any Receivable; the compliance by the Depositor or the Servicer with any warranty or representation made under any Basic Document or in any related document or the accuracy of any such warranty or representation, or any action of the Administrator, the Indenture Trustee or the Servicer or any subservicer taken in the name of the Owner Trustee.

Section 7.07. Owner Trustee or Delaware Trustee May Own Trust Certificates and Notes. Each of the Owner Trustee and the Delaware Trustee in its individual or any other capacity may become the owner or pledgee of Trust Certificates or Notes and may deal with the Depositor, the Administrator, the Indenture Trustee and the Servicer in banking transactions with the same rights as it would have if it were not Owner Trustee or the Delaware Trustee, respectively.

Section 7.08. Duties of the Delaware Trustee. The Delaware Trustee is appointed to serve as the trustee of the Trust in the State of Delaware for the sole purpose of satisfying the requirement of Section 3807(a) of the Delaware Act that the Trust have at least one trustee with a principal place of business in Delaware. It is understood and agreed by the parties hereto that the Delaware Trustee shall have none of the duties or liabilities of the Owner Trustee. The duties of the Delaware Trustee shall be limited to (a) accepting legal process served on the Trust in the State of Delaware and (b) the execution of any certificates required to be filed with the Secretary of State of the State of Delaware which the Delaware Trustee is required to execute under Section 3811 of the Delaware Act. To the extent that, at law or in equity, the Delaware Trustee has duties (including fiduciary duties) and liabilities relating thereto to the Trust, the beneficial owners thereof or any other person, it is hereby understood and agreed by the other parties hereto that such duties and liabilities are replaced by the duties and liabilities of the Delaware Trustee expressly set forth in this Section 7.08. The Delaware Trustee shall have all the rights, privileges and immunities of the Owner Trustee.

ARTICLE EIGHT
COMPENSATION OF OWNER TRUSTEE AND THE DELAWARE TRUSTEE

Section 8.01. Owner Trustee's and Delaware Trustee's Fees and Expenses. Each of the Owner Trustee and the Delaware Trustee shall receive as compensation for its services hereunder such fees as have been separately agreed upon before the date hereof between the Depositor and the Owner Trustee and the Delaware Trustee, respectively, and upon the formation of the Issuer, each of the Owner Trustee and the Delaware Trustee shall be entitled to be reimbursed by the Issuer for its other reasonable expenses hereunder, including the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as each of the Owner Trustee and the Delaware Trustee may employ in connection with the exercise and performance of its rights and its duties hereunder.

Section 8.02. Indemnification. The Issuer shall, or shall cause the Administrator to, indemnify each Indemnified Party and its respective officers, directors, employees and agents against any and all loss, liability or expense (including reasonable attorney's fees and expenses) incurred by it in connection with the administration of the Issuer and the performance of its duties hereunder not resulting from its own willful misconduct, gross negligence or bad faith. The Indemnified Party shall notify the Issuer and the Administrator promptly of any claim for which it may seek indemnity. The indemnities contained in this Section shall survive the resignation or termination of the Owner Trustee, the Delaware Trustee or the termination of this Agreement. In the event of any claim, action or proceeding for which indemnity will be sought pursuant to this Section, the Owner Trustee's or the Delaware Trustee's choice of legal counsel shall be subject to the approval of the Depositor (or if the Depositor is no longer an owner, the designee of the Depositor), which approval shall not be unreasonably withheld. Neither the Issuer nor the Administrator need reimburse any expense or indemnify against any loss, liability or expense incurred by any Indemnified Party (1) through such party's own willful misconduct, gross negligence or bad faith or (2) in the case of the inaccuracy of any representation or warranty contained in Sections 7.03 expressly made by the Owner Trustee or the Delaware Trustee.

Section 8.03. Payments to the Owner Trustee and to the Delaware Trustee. Any amounts paid to the Owner Trustee and to the Delaware Trustee pursuant to this Article shall be deemed not to be a part of the Owner Trust Estate immediately after such payment. Any amounts owing to the Owner Trustee under this Agreement or the other Basic Documents shall constitute a claim against the Owner Trust Estate.

ARTICLE NINE

TERMINATION OF TRUST AGREEMENT

Section 9.01. Termination of Trust Agreement.

(a) The Issuer shall dissolve immediately prior to the earlier to occur of (i) the purchase on any Payment Date by the Servicer, or any successor Servicer, at its option, pursuant to Section 8.01(a) of the Sale and Servicing Agreement, of the Owner Trust Estate other than the Accounts and the Certificate Distribution Account, (ii) the final distribution by the Owner Trustee of all monies or other property or proceeds of the Owner Trust Estate in accordance with the terms of the Indenture, the Sale and Servicing Agreement, and Article Five, or (iii) the Payment Date next succeeding the month which is one year after the maturity or other liquidation of the last Receivable and the disposition of any amount received upon liquidation of any property remaining in the Owner Trust Estate. The bankruptcy, liquidation, dissolution, death or incapacity of any Owner shall not (i) operate to terminate this Agreement or the Issuer, (ii) entitle such Owner's legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of the Issuer or Owner Trust Estate or (iii) otherwise affect the rights, obligations and liabilities of the parties hereto. The Issuer shall be entitled to deduct from the final distribution to Certificateholders any amounts required to pay any other claims against and obligations of the Issuer in accordance with Section 3808(e) of the Statutory Trust Statute.

(b) Except as provided in Section 9.01(a), neither of the Depositor nor any Owner shall be entitled to revoke or terminate the Issuer.

(c) The outstanding Trust Certificates are subject to redemption in whole, but not in part, pursuant to Section 8.01 of the Sale and Servicing Agreement; provided that the Issuer has available funds sufficient to pay the aggregate Certificate Balance of all the Trust Certificates, together with accrued interest at the Certificate Rate to but excluding the Payment Date. Notice of any termination of the Issuer, specifying the Payment Date upon which Certificateholders shall surrender their Trust Certificates to the Paying Agent for payment of the final distribution and cancellation, shall be given by the Owner Trustee by letter to Certificateholders mailed within five Business Days of receipt of notice of such termination from the Servicer given pursuant to Section 8.01(b) of the Sale and Servicing Agreement, stating (i) the Payment Date upon or with respect to which final payment of the Trust Certificates shall be made upon presentation and surrender of the Trust Certificates at the office of the Paying Agent therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Payment Date is not applicable, payments being made only upon presentation and surrender of the Trust Certificates at the office of the Paying Agent therein specified. The Owner Trustee shall give such notice to the Certificate Registrar (if other than the Owner Trustee) and the Paying Agent (if other than the Owner Trustee) at the time such notice is given to Certificateholders. Upon presentation and surrender of the Trust Certificates, the Paying Agent shall cause to be distributed to Certificateholders amounts distributable on such Payment Date pursuant to Section 5.02. The Owner Trustee shall promptly notify the Administrator (who shall make such notice available to each Rating Agency pursuant to Section 1.02(c) of the Administration Agreement) upon the final payment of the Trust Certificates.

(d) In the event that all of the Certificateholders shall not surrender their Trust Certificates for cancellation within six months after the date specified in the above mentioned written notice, the Owner Trustee shall give a second written notice to the remaining Certificateholders to surrender their Trust Certificates for cancellation and receive the final distribution with respect thereto. If within one year after the second notice all the Trust Certificates shall not have been surrendered for cancellation, the Owner Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining Certificateholders concerning surrender of their Trust Certificates, and the cost thereof shall be paid out of the funds and other assets that shall remain subject to this Agreement. Subject to applicable escheat laws, any funds remaining in the Issuer after exhaustion of such remedies shall be distributed by the Owner Trustee to the Depositor, in its capacities as Depositor and as Holder of such Certificate.

(e) Upon the winding up of the Issuer and its termination, the Owner Trustee shall, upon the direction and at the expense of the Depositor, cause the Certificate of Trust to be cancelled by filing a certificate of cancellation with the Secretary of State in accordance with Section 3810 of the Statutory Trust Statute. Upon the filing of the certificate of cancellation, the Issuer and this Agreement (other than Article 8) shall terminate and be of no further force or effect.

ARTICLE TEN

SUCCESSOR AND ADDITIONAL OWNER TRUSTEES

Section 10.01. Eligibility Requirements for Owner Trustee and Delaware Trustee. The Owner Trustee shall at all times (i) maintain its principal place of business in the State of New York or such other location within the United States to which the Depositor shall consent in writing, (ii) be authorized to exercise corporate trust powers, (iii) have a combined capital and surplus of at least $50,000,000, (iv) be subject to supervision or examination by federal or state authorities and (v) have the Required Rating. If such person shall publish reports of condition at least annually pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Delaware Trustee shall at all times be a person satisfying the provisions of Section 3807(a) of the Statutory Trust Statute. In case at any time the Owner Trustee or the Delaware Trustee, as applicable, shall cease to be eligible in accordance with the provisions of this Section, the Owner Trustee or the Delaware Trustee, as applicable, shall resign immediately in the manner and with the effect specified in Section 10.02.

Section 10.02. Resignation or Removal of Owner Trustee or Delaware Trustee. The Owner Trustee or Delaware Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Administrator. Upon receiving such notice of resignation, the Administrator shall promptly appoint a successor Owner Trustee or Delaware Trustee, as applicable, by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Owner Trustee or Delaware Trustee, as applicable, and one copy to the successor Owner Trustee or Delaware Trustee, as applicable. If no successor Owner Trustee or Delaware Trustee, as applicable, shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Owner Trustee or Delaware Trustee, as applicable, may petition at the Issuer's expense any court of competent jurisdiction for the appointment of a successor Owner Trustee or Delaware Trustee, as applicable.

If at any time the Owner Trustee or Delaware Trustee, as applicable, shall cease to be eligible in accordance with Section 10.01 and shall fail to resign after written request therefor by the Administrator, or if at any time the Owner Trustee or Delaware Trustee, as applicable, shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Owner Trustee or Delaware Trustee, as applicable, of either of their property shall be appointed, or any public officer shall take charge or control of the Owner Trustee or Delaware Trustee or of either of their property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Administrator may remove the Owner Trustee or Delaware Trustee, as applicable. If the Administrator shall remove the Owner Trustee or Delaware Trustee, as applicable, under the authority of the immediately preceding sentence, the Administrator shall promptly appoint a successor Owner Trustee or Delaware Trustee, as applicable, by written instrument, in duplicate, one copy of which instrument shall be delivered to the outgoing Owner Trustee or Delaware Trustee, as applicable, so removed and one copy to the successor Owner Trustee or Delaware Trustee, as applicable, and shall pay all fees and expenses owed to the outgoing Owner Trustee or Delaware Trustee, as applicable.

Any resignation or removal of the Owner Trustee or Delaware Trustee, as applicable, and appointment of a successor Owner Trustee or Delaware Trustee, as applicable, pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Owner Trustee or Delaware Trustee, as applicable, pursuant to Section 10.03 and payment of all fees and expenses owed to the outgoing Owner Trustee or Delaware Trustee, as applicable. The Administrator shall provide notice of such resignation or removal of the Owner Trustee or Delaware Trustee, as applicable, to each Rating Agency pursuant to Section 1.02(c) of the Administration Agreement.

Section 10.03. Successor Owner Trustee or Delaware Trustee. Any successor Owner Trustee or Delaware Trustee, as applicable, appointed pursuant to Section 10.02 shall execute, acknowledge and deliver to the Administrator and to its predecessor Owner Trustee or Delaware Trustee, as applicable, an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Owner Trustee or Delaware Trustee, as applicable, shall become effective, and such successor Owner Trustee or Delaware Trustee, as applicable, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Owner Trustee or Delaware Trustee, as applicable. The predecessor Owner Trustee or Delaware Trustee, as applicable, shall upon payment of its fees and expenses deliver to the successor Owner Trustee or Delaware Trustee, as applicable, all documents and statements and monies held by it under this Agreement and the Administrator and the predecessor Owner Trustee or Delaware Trustee, as applicable, shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Owner Trustee or Delaware Trustee, as applicable, all such rights, powers, duties and obligations.

No successor Owner Trustee or Delaware Trustee, as applicable, shall accept appointment as provided in this Section unless at the time of such acceptance such successor Owner Trustee or Delaware Trustee, as applicable, shall be eligible pursuant to Section 10.01.

Upon acceptance of appointment by a successor Owner Trustee or Delaware Trustee, as applicable, pursuant to this Section, the Administrator shall mail notice thereof to all Certificateholders, the Indenture Trustee and the Noteholders; and, in the case of each Rating Agency, shall make such notice available pursuant to Section 1.02(c) of the Administration Agreement. If the Administrator shall fail to mail such notice within ten days after acceptance of such appointment by the successor Owner Trustee or Delaware Trustee, as applicable, the successor Owner Trustee or Delaware Trustee, as applicable, shall cause such notice to be mailed at the expense of the Administrator.

Section 10.04. Merger or Consolidation of Owner Trustee or Delaware Trustee. Any Person into which the Owner Trustee or Delaware Trustee, as applicable, may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Owner Trustee or Delaware Trustee, as applicable, shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Owner Trustee or Delaware Trustee, as applicable, shall be the successor of the Owner Trustee or Delaware Trustee, as applicable, hereunder, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, that such Person shall be eligible pursuant to Section 10.01 and, provided, further, that the Owner Trustee or Delaware Trustee, as applicable, shall mail notice of such merger or consolidation to the Administrator (who shall make such notice available to each Rating Agency pursuant to Section 1.02(c) of the Administration Agreement).

Section 10.05. Appointment of Co-Trustee or Separate Trustee. Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Owner Trust Estate or any Financed Vehicle may at the time be located, the Administrator and the Owner Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Administrator and Owner Trustee to act as co-trustee, jointly with the Owner Trustee, or as separate trustee or separate trustees, of all or any part of the Owner Trust Estate, and to vest in such Person, in such capacity, such title to the Trust or any part thereof and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Administrator and the Owner Trustee may consider necessary or desirable. If the Administrator shall not have joined in such appointment within 15 days after the receipt by it of a request to do so, the Owner Trustee alone shall have the power to make such appointment. The Owner Trustee agrees that upon receipt of a written request from the Administrator to appoint a co-trustee, it will, at the expense of the Issuer, either (i) promptly provide evidence reasonably satisfactory to the Administrator that such co-trustee is not required or (ii) cooperate fully to ensure a co-trustee is appointed with any required timeframe. No co-trustee or separate trustee under this Agreement shall be required to meet the terms of eligibility as a successor Owner Trustee pursuant to Section 10.01, except that such co-trustee or successor trustee shall have the Required Rating, and no notice of the appointment of any co-trustee or separate trustee shall be required pursuant to Section 10.03.

Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(a) all rights, powers, duties and obligations conferred or imposed upon the Owner Trustee shall be conferred upon and exercised or performed by the Owner Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Owner Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Owner Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Owner Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Owner Trustee;

(b) no trustee under this Agreement shall be personally liable by reason of any act or omission of any other trustee under this Agreement; and

(c) the Administrator and the Owner Trustee acting jointly may at any time accept the resignation of or remove any separate trustee or co-trustee.

Any notice, request or other writing given to the Owner Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Owner Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Owner Trustee. Each such instrument shall be filed with the Owner Trustee and a copy thereof given to the Administrator.

Any separate trustee or co-trustee may at any time appoint the Owner Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Owner Trustee, to the extent permitted by law, without the appointment of a new or successor co-trustee or separate trustee.

ARTICLE ELEVEN

MISCELLANEOUS

Section 11.01. Supplements and Amendments.

(a) This Agreement may be amended by the parties hereto with prior written notice to the Administrator (who shall make such notice available to each Rating Agency pursuant to Section 1.02(c) of the Administration Agreement), without the consent of any Securityholders, to cure any ambiguity, to correct or supplement any provisions in this Agreement or for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions in this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholders; provided, however, that such action shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of any Noteholder or Certificateholder.

(b) This Agreement may also be amended from time to time by the parties hereto, with prior written notice to the Administrator (who shall make such notice available to each Rating Agency pursuant to Section 1.02(c) of the Administration Agreement), with the consent of the Holders of Trust Certificates evidencing not less than a majority of the Percentage Interests evidenced by the Trust Certificates and, if such amendment materially and adversely affects the interests of the Noteholders, with the consent of Holders (as such term is defined in the Indenture) of Notes evidencing not less than a majority of the Outstanding Amount of the Notes, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholders; provided, however, that no such amendment shall (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made for the benefit of the Noteholders or the Certificateholders, (ii) increase or reduce any Interest Rate or Certificate Rate or (iii) reduce the aforesaid percentage of the Outstanding Amount of the Notes or of the Percentage Interests evidenced by the Trust Certificates required to consent to any such amendment, without the consent of the Holders of all the outstanding Notes and Trust Certificates affected thereby.

(c) Prior to the execution of any such amendment or consent, the Owner Trustee shall furnish written notification of the substance of such amendment or consent to the Indenture Trustee and the Administrator (who shall make such notice available to each Rating Agency pursuant to Section 1.02(c) of the Administration Agreement).

(d) Promptly after the execution of any such amendment or consent, the Owner Trustee shall furnish written notification of the substance of such amendment or consent to each Certificateholder. It shall not be necessary for the consent of Certificateholders, Noteholders or the Indenture Trustee pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents (and any other consents of Certificateholders provided for in this Agreement or in any other Basic Document) and of evidencing the authorization of the execution thereof by Certificateholders shall be subject to such reasonable requirements as the Owner Trustee may prescribe.

(e) Promptly after the execution of any amendment to the Certificate of Trust, the Owner Trustee shall cause the filing of such amendment with the Secretary of State.

(f) In connection with the execution of any amendment to this Agreement or any other basic Document to which the Issuer is a party and for which amendment the Owner Trustee's or the Delaware Trustee's consent is sought, the Owner Trustee and the Delaware Trustee shall be entitled to receive and rely upon an Opinion of Counsel to the effect that the execution of such amendment is authorized or permitted by this Agreement or such other Basic Document, as the case may be, and that all conditions precedent in this Agreement or such other Basic Document, as the case may be, for the execution and delivery thereof by the Issuer or the Owner Trustee, as the case may be, have been satisfied. The Owner Trustee or the Delaware Trustee may, but shall not be obligated to, enter into any such amendment that affects the Owner Trustee's or Delaware Trustee's own rights, duties or immunities under this Agreement or otherwise.

Section 11.02. No Legal Title to Owner Trust Estate in Owner. The Owner shall not have legal title to any part of the Owner Trust Estate. The Owners shall be entitled to receive distributions with respect to their undivided ownership interest therein only in accordance with Articles Five and Nine. No transfer, by operation of law or otherwise, of any right, title or interest of the Owners to and in their ownership interest in the Owner Trust Estate shall operate to terminate this Agreement or the trusts hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Owner Trust Estate.

Section 11.03. Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the Owner Trustee, the Delaware Trustee, the Indemnified Parties, the Depositor, the Owners, the Administrator and, to the extent expressly provided herein, the Indenture Trustee and the Noteholders, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Owner Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

Section 11.04. Notices.

(a) Unless otherwise expressly specified or permitted by the terms hereof, all demands, notices and communications under this Agreement shall be in writing, personally delivered, mailed by electronic mail (if an address therefore has been provided by the respective party in writing), mailed by certified mail, return receipt requested, delivered by overnight delivery service, or sent via facsimile transmission and shall be deemed to have been duly given upon receipt (i) in the case of the Owner Trustee, to The Bank of New York Mellon, 101 Barclay Street, Floor 4 West, New York, New York 10286, Attention: Corporate Trust Department, (ii) in the case of the Delaware Trustee, to BNY Mellon Trust of Delaware, 100 White Clay Center, Suite 102, Newark, Delaware 19711, Attention: Corporate Trust Administration, (iii) in the case of the Depositor, to American Honda Receivables LLC, 20800 Madrona Avenue, Torrance, California 90503, Attention: Treasury Manager or (iv) as to any party, at such other address as shall be designated by such party in a written notice to the other party.

(b) Any notice required or permitted to be given to a Certificateholder shall be given by overnight delivery or first-class mail, postage prepaid, at the address of such Holder as shown in the Certificate Register. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Certificateholder receives such notice.

Section 11.05. Severability. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other covenants, agreements, provisions or terms of this Agreement or of the Trust Certificates or the rights of the Holders thereof.

Section 11.06. Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 11.07. Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, each of the Depositor and its permitted assigns, the Owner Trustee and its successors, the Delaware Trustee and its successors and each Owner and its successors and permitted assigns, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by an Owner shall bind the successors and assigns of such Owner.

Section 11.08. No Petition. The Owner Trustee and the Delaware Trustee, by entering into this Agreement, each Certificateholder, by accepting a Trust Certificate, and the Indenture Trustee and each Noteholder, by accepting the benefits of this Agreement, each hereby covenants and agrees that it will not at any time institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, any bankruptcy proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Trust Certificates, the Notes, this Agreement or any other Basic Document.

Section 11.09. No Recourse. Each Certificateholder by accepting a Trust Certificate acknowledges that such Certificateholder's Trust Certificates represent beneficial interests in the Issuer only and do not represent interests in or obligations of the Depositor, the Seller, the Servicer, the Administrator, the Owner Trustee, the Delaware Trustee, the Indenture Trustee or any of their respective Affiliates and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated in the Trust Certificates, this Agreement or any other Basic Document.

Section 11.10. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 11.11. Governing Law; Submission to Jurisdiction. **THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

Each of the parties hereto hereby submits to the jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in New York City for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the parties hereto hereby further irrevocably waives any claim that any such courts lack jurisdiction over such party, and agrees not to plead or claim, in any legal action or proceeding with respect to this Agreement in any of the aforesaid courts, that any such court lacks jurisdiction over such party. Each of the parties hereto irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

Section 11.12. Trust Certificates Nonassessable and Fully Paid. Certificateholders shall not be personally liable for obligations of the Issuer. The interests represented by the Trust Certificates shall be nonassessable for any losses or expenses of the Issuer or for any reason whatsoever, and, upon the authentication thereof by the Owner Trustee pursuant to Section 3.03, 3.04 or 3.05, the Trust Certificates are and shall be deemed fully paid.

Section 11.13. Depositor Payment Obligation. The Depositor shall be responsible for payment of the Administrator's compensation under the Administration Agreement and shall reimburse the Administrator for all expenses and liabilities of the Administrator incurred thereunder. In addition, the Depositor shall be responsible for the payment of all fees and expenses of the Issuer and the Trustees paid by any of them in connection with any of their obligations under the Basic Documents to obtain or maintain any required license under the Pennsylvania Motor Vehicle Sales Finance Act and the Maryland Act (MD Fin. Inst. Code Ann., Title 11, Subtitle 4).

Section 11.14. Tax Treatment. Notwithstanding the foregoing or anything herein to the contrary, all persons (and their respective employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transaction described herein and all materials of any kind (including opinions or other tax analyses) that are provided to the recipient relating to such tax treatment and tax structure.

Section 11.15. Waiver of Jury Trial. Each of the parties hereto irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the transaction contemplated hereby.

Section 11.16. Communications with Rating Agencies. If the Owner Trustee or Delaware Trustee shall receive any written or oral communications from any Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Basic Documents or in any way relating to the Notes, the Owner Trustee or Delaware Trustee, as applicable, agrees to coordinate with the Administrator with respect to any communication received from a Rating Agency and further agrees that in no event shall the Owner Trustee or the Delaware Trustee, as applicable, engage in any oral communication with respect to the substance of the transactions contemplated hereby or under the Basic Documents or in any way relating to the Notes, with any Rating Agency (or any of their respective officers, directors or employees) without the participation of the Administrator.

Neither Owner Trustee nor the Delaware Trustee will be responsible for delays attributable to the Administrator's failure to deliver any information related to any communication with a Rating Agency (with respect to this section, the "Information"), defects in the Information supplied to the Rating Agency or Administrator or other circumstances beyond the control of the Owner Trustee or the Delaware Trustee, as applicable. In addition, neither the Owner Trustee nor the Delaware Trustee shall be under any obligation to make any determination as to the veracity or applicability of any Information provided to it, or whether any such Information is required to be maintained on a website or other public medium.

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Trust Agreement to be duly executed by their respective officers as of the day and year first above written.

AMERICAN HONDA RECEIVABLES LLC,
as Depositor

By: /s/ Paul C. Honda
Name: Paul C. Honda
Title: Treasurer

THE BANK OF NEW YORK MELLON,
as Owner Trustee

By: /s/ Esther Antoine
Name: Esther Antoine
Title: Vice President

BNY MELLON TRUST OF DELAWARE,
as Delaware Trustee

By: /s/ Kristine K. Gullo
Name: Kristine K. Gullo
Title: Vice President

EXHIBIT A

FORM OF TRUST CERTIFICATE

THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM. IN ADDITION, THE TRANSFER OF THIS CERTIFICATE IS SUBJECT TO CERTAIN RESTRICTIONS AND CONDITIONS SET FORTH IN SECTION 3.04 OF THE TRUST AGREEMENT UNDER WHICH THIS CERTIFICATE ISSUED (A COPY OF WHICH TRUST AGREEMENT IS AVAILABLE FROM THE OWNER TRUSTEE UPON REQUEST), INCLUDING RECEIPT BY THE OWNER TRUSTEE OF AN INVESTMENT LETTER IN WHICH THE TRANSFEREE MAKES CERTAIN REPRESENTATIONS.

NUMBER: R-1 Initial Certificate Balance: $32,051,293.34

HONDA AUTO RECEIVABLES 2013-1 OWNER TRUST

0.00% ASSET BACKED CERTIFICATE

evidencing a fractional undivided interest in the Issuer, as defined below, the property of which includes a pool of retail installment sale or conditional sale contracts secured by new and used Honda and Acura motor vehicles (including automobiles and light-duty trucks).

(This Trust Certificate does not represent an interest in or obligation of American Honda Receivables LLC, American Honda Finance Corporation or any of their respective affiliates.)

THIS CERTIFIES THAT American Honda Receivables LLC is the registered owner of a **100 percent** nonassessable, fully-paid, undivided interest in the Honda Auto Receivables 2013-1 Owner Trust (the "Issuer"), formed by American Honda Receivables LLC, a Delaware limited liability company (the "Depositor").

The Issuer was created pursuant to a Trust Agreement dated as of December 12, 2012, as amended and restated by an Amended and Restated Trust Agreement dated January 23, 2013 (as amended or supplemented from time to time, the "Trust Agreement"), among the Depositor, The Bank of New York Mellon, as owner trustee (the "Owner Trustee"), and BNY Mellon Trust of Delaware, as Delaware trustee (the "Delaware Trustee"); a summary of certain of the pertinent provisions of which is set forth below. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Trust Agreement.

This Trust Certificate is one of the duly authorized certificates designated as "Asset Backed Certificates" (the "Trust Certificates"). Issued under an Indenture dated January 23, 2013 (the "Indenture"), between the Issuer and Union Bank, N.A., as indenture trustee, are four classes of Notes designated as "Class A-1 0.20000% Asset Backed Notes," "Class A-2 0.35% Asset Backed Notes", "Class A-3 0.48% Asset Backed Notes" and "Class A-4 0.62% Asset Backed Notes" (collectively, the "Notes"). This Trust Certificate is issued under and is subject to terms, provisions and conditions of the Trust Agreement, to which Trust Agreement the Holder of this Trust Certificate, by virtue of its acceptance thereof, assents and by which such Holder is bound. The property of the Issuer includes, among other things, a pool of retail installment sale or conditional sale contracts for new and used Honda and Acura motor vehicles (including automobiles and light-duty trucks) (collectively, the "Receivables"), all monies received on or in respect of the Receivables on or after January 1, 2013, security interests in the vehicles financed thereby, certain bank accounts and the proceeds thereof, proceeds from claims on certain insurance policies and certain other rights under the Trust Agreement and the Sale and Servicing Agreement and all proceeds of the foregoing.

It is the intent of the Depositor, the Servicer and the Certificateholder that, solely for purposes of federal income, state and local income tax and any other income taxes, the Issuer will be treated as a disregarded entity not separate from the sole Certificateholder. The purchaser hereof, by acceptance of the Trust Certificates, agrees to treat, and to take no action inconsistent with the above treatment for so long as it is the sole Owner.

Solely in the event the Trust Certificates are held by more than a single Owner, it is the intent of the Depositor, the Servicer and the Certificateholders that, solely for purposes of federal income, state and local income and single business tax and any other income taxes, the Issuer will be treated as a partnership and the Certificateholders will be treated as partners in the partnership. The purchaser hereof and the other Certificateholders, by acceptance of a Trust Certificate, agree to treat, and to take no action inconsistent with the treatment of, the Trust Certificates for such tax purposes as partnership interests in the Issuer.

Each Certificateholder, by its acceptance of a Trust Certificate, covenants and agrees that such Certificateholder will not at any time institute against the Depositor, or join in any institution against the Depositor of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Trust Certificates, the Notes, the Trust Agreement or any other Basic Document.

Distributions on this Trust Certificate will be made as provided in the Trust Agreement by the Owner Trustee by wire transfer or check mailed to the Certificateholder of record in the Certificate Register without the presentation or surrender of this Trust Certificate or the making of any notation hereon. Except as otherwise provided in the Trust Agreement and notwithstanding the above, the final distribution on this Trust Certificate will be made after due notice by the Owner Trustee of the pendency of such distribution and only upon presentation and surrender of this Trust Certificate at the office or agency maintained for the purpose by the Owner Trustee.

Reference is hereby made to the further provisions of this Trust Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon shall have been executed by an authorized officer of the Owner Trustee or the authenticating agent, by manual signature, this Trust Certificate shall not entitle the Holder hereof to any benefit under the Trust Agreement or the Sale and Servicing Agreement or be valid for any purpose.

THIS TRUST CERTIFICATE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

IN WITNESS WHEREOF, the Owner Trustee, on behalf of the Issuer and not in its individual capacity, has caused this Trust Certificate to be duly executed.

HONDA AUTO RECEIVABLES 2013-1 OWNER TRUST

By: THE BANK OF NEW YORK MELLON,
not in its individual capacity but solely as Owner Trustee on behalf of the Trust

By: _____
Authorized Signatory

OWNER TRUSTEE'S OR AUTHENTICATING AGENT'S CERTIFICATE OF AUTHENTICATION

This is one of the Trust Certificates referred to in the within-mentioned Trust Agreement.

THE BANK OF NEW YORK MELLON,
not in its individual capacity but solely as Authenticating Agent on behalf of the Trust

By: _____
Authorized Signatory

OR

THE BANK OF NEW YORK MELLON,
not in its individual capacity but solely as Owner Trustee on behalf of the Trust

By: _____
Authorized Signatory

[REVERSE OF TRUST CERTIFICATE]

The Trust Certificates do not represent an obligation of, or an interest in, the Depositor, the Servicer, the Owner Trustee or any of their respective affiliates and no recourse may be had against such parties or their assets, except as expressly set forth or contemplated herein or in the Trust Agreement or the other Basic Documents. In addition, this Trust Certificate is not guaranteed by any governmental agency or instrumentality and is limited in right of payment to certain collections and recoveries with respect to the Receivables (and certain other amounts), all as more specifically set forth herein and in the Sale and Servicing Agreement. A copy of each of the Sale and Servicing Agreement and the Trust Agreement may be examined by any Certificateholder upon written request during normal business hours at the principal office of the Depositor and at such other places, if any, designated by the Depositor.

The Trust Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Depositor and the rights of the Certificateholders under the Trust Agreement at any time by the parties thereto with the consent of the Holders of the Trust Certificates and the Notes, each voting as a class, evidencing not less than a majority of the Percentage Interests evidenced by the outstanding Trust Certificates, or a majority of the outstanding principal balance of the Notes of each such class. Any such consent by the Holder of this Trust Certificate shall be conclusive and binding on such Holder and on all future Holders of this Trust Certificate and of any Trust Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent is made upon this Trust Certificate. The Trust Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Holders of any of the Trust Certificates.

As provided in the Trust Agreement and subject to certain limitations therein set forth, the transfer of this Trust Certificate is registrable in the Certificate Register upon surrender of this Trust Certificate for registration of transfer at the offices or agencies of the Certificate Registrar maintained by the Owner Trustee, accompanied by a written instrument of transfer in form satisfactory to the Owner Trustee and the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Trust Certificates evidencing the same original certificate balance in the Issuer will be issued to the designated transferee.

Except as provided in the Trust Agreement, the Trust Certificates are issuable only as registered Trust Certificates. As provided in the Trust Agreement and subject to certain limitations therein set forth, Trust Certificates are exchangeable for new Trust Certificates evidencing the same aggregate original certificate balance, as requested by the Holder surrendering the same. No service charge will be made for any such registration of transfer or exchange, but the Owner Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

The Owner Trustee, the Certificate Registrar and any agent of the Owner Trustee or the Certificate Registrar may treat the Person in whose name this Trust Certificate is registered as the owner hereof for all purposes, and none of the Owner Trustee, the Certificate Registrar or any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Trust Agreement and the Issuer created thereby shall terminate upon the payment to Certificateholders of all amounts required to be paid to them pursuant to the Trust Agreement and the Sale and Servicing Agreement and the disposition of all property held as part of the Owner Trust Estate. The Servicer of the Receivables may at its option purchase the Owner Trust Estate at a price specified in the Sale and Servicing Agreement, and such purchase of the Receivables and other property of the Issuer will effect early retirement of the Trust Certificates; provided, however, such right of purchase is exercisable only as of the last day of any Collection Period as of which the Pool Balance is less than or equal to 10% of the Original Pool Balance.

The Trust Certificates may not be acquired or held by a Benefit Plan Investor or a person who is not a United States Person within the meaning of Section 7701(a)(30) of the Code. By accepting and holding this Trust Certificate, the Holder hereof shall be required to have represented and warranted that it is not a Benefit Plan Investor.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(Please print or type name and address, including postal zip code, of assignee)

the within Trust Certificate, and all rights thereunder, any hereby irrevocably constitutes and appoints _____, attorney, to transfer said Trust Certificate on the books of the Certificate Registrar, with full power of substitution in the premises.

_____

Signature Guaranteed:

_____

_____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Trust Certificate in every particular, without alteration, enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Certificate Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Certificate Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

FORM OF TRANSFEROR CERTIFICATE

_____, ____

[Seller]

_____

_____

_____

The Bank of New York Mellon
101 Barclay Street, Floor 4 West
New York, New York 10286

Re: Honda Auto Receivables 2013-1 Owner Trust
Asset Backed Certificates

Dear Sirs:

In connection with our disposition of the above-referenced Asset Backed Certificates (the "Certificates") we certify that (i) we understand that the Certificates have not been registered under the Securities Act of 1933, as amended (the "Act"), and are being transferred by us in a transaction that is exempt from the registration requirements of the Act and (ii) we have not offered or sold any Certificates to, or solicited offers to buy any Certificates from, any person, or otherwise approached or negotiated with any person with respect thereto, in a manner that would be deemed, or taken any other action which would result in, a violation of Section 5 of the Act.

Very truly yours,

[NAME OF TRANSFEROR]

By _____
Authorized Officer

EXHIBIT C

FORM OF INVESTMENT LETTER

_____, ___

Seller

_____

_____

_____

The Bank of New York Mellon
101 Barclay Street, Floor 4 West
New York, New York 10286

Re: Honda Auto Receivables 2013-1 Owner Trust
Asset Backed Certificates

Dear Sirs:

In connection with our acquisition of the above-referenced Asset Backed Certificates (the "Certificates") we certify that (a) we understand that the Certificates are not being registered under the Securities Act of 1933, as amended (the "Act"), or any state securities laws and are being transferred to us in a transaction that is exempt from the registration requirements of the Act and any such laws, (b) we are an "accredited investor," as defined in Regulation D under the Act, and have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of investments in the Certificates, (c) we have had the opportunity to ask questions of and receive answers from the Seller concerning the purchase of the Certificates and all matters relating thereto or any additional information deemed necessary to our decision to purchase the Certificates, (d) we are acquiring the Certificates for investment for our own account and not with a view to any distribution of such Certificates (but without prejudice to our right at all times to sell or otherwise dispose of the Certificates in accordance with clause (f) below), (e) we have not offered or sold any Certificates to, or solicited offers to buy any Certificates from, any person, or otherwise approached or negotiated with any person with respect thereto, or taken any other action that would result in a violation of Section 5 of the Act or any state securities laws, (f) we are not a Benefit Plan Investor and (g) we will not sell, or otherwise dispose of any Certificates unless (i) such sale, transfer or other disposition is made pursuant to an effective registration statement under the Act and in compliance with any state securities laws or is exempt from such registration requirements and, if requested, we will at our expense provide an Opinion of Counsel satisfactory to the addresses of this certificate that such sale, transfer or other disposition may be made pursuant to an exemption from the Act, (ii) the purchaser or transferee of such Certificate has executed and delivered to you a certificate to substantially the same effect as this certificate and (iii) the purchaser or transferee has otherwise complied with any conditions for transfer set forth in the Amended and Restated Trust Agreement dated January 23, 2013, among American Honda Receivables LLC, as Depositor, The Bank of New York Mellon, as Owner Trustee, and BNY Mellon Trust of Delaware, as Delaware Trustee.

Very truly yours,

[NAME OF TRANSFEREE]

By _____
Authorized Officer

EXHIBIT D

FORM OF RULE 144A LETTER

_____, 20__

Seller

_____

_____

_____

The Bank of New York Mellon
101 Barclay Street, Floor 4 West
New York, New York 10286

Re: Honda Auto Receivables 2013-1 Owner Trust
Asset Backed Certificates

Dear Sirs:

In connection with our acquisition of the above-referenced Asset Backed Certificates (the "Certificates") we certify that (a) we understand that the Certificates are not being registered under the Securities Act of 1933, as amended (the "Act"), or any state securities laws and are being transferred to us in a transaction that is exempt from the registration requirements of the Act and any such laws, (b) we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of investments in the Certificates, (c) we have had the opportunity to ask questions of and receive answers from the Seller concerning the purchase of the Certificates and all matters relating thereto or any additional information deemed necessary to our decision to purchase the Certificates, (d) we have not, nor has anyone acting on our behalf, offered, transferred, pledged, sold or otherwise disposed of the Certificates or an interest in the Certificates, or solicited any offer to buy, transfer, pledge or otherwise dispose of the Certificates or any interest in the Certificates from any person in any manner or made any general solicitation by means of general advertising or in any other manner, taken any other action that would constitute a distribution of the Certificates under the Act or that would render the disposition of the Certificates a violation of Section 5 of the Act or any state securities laws or require registration pursuant thereto, and we will not act, or authorize any person to act, in such manner with respect to the Certificates, (e) we are not a Benefit Plan Investor and (f) we are a "qualified institutional buyer" as that term is defined in Rule 144A under the Act. We are aware that the sale to us is being made in reliance on Rule 144A. We are acquiring the certificates for our own account or for resale pursuant to Rule 144A and understand that such certificates may be resold, pledged or transferred only (i) to a person reasonably believed to be a qualified institutional buyer that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A or (ii) pursuant to another exemption from registration under the Act.

Very truly yours,

[NAME OF TRANSFEREE]

By _____
Authorized Officer

EXHIBIT E

Form of Monthly Rule 15Ga-1 Asset Repurchase Activity Report
Reporting Period: _____
Name of Issuing Entity: HAROT 2013-1
Trustee: The Bank of New York Mellon
☐ Check here if the Trustee has no activity to report during Reporting Period indicated above

Name of Issuing Entity	Check if Registered	Name of Originator	Total Assets in ABS by Originator[1]			Assets That Were Subject of Demand			Assets That Were Repurchased or Replaced			Assets Pending Repurchase or Replacement (within cure period)			Demand in Dispute			Demand Withdrawn			Demand		
			(#)	($)	(% of principal balance)	(#)	($)	(% of principal balance)	(#)	($)	(% of principal balance)	(#)	($)	(% of principal balance)	(#)	($)	(% of principal balance)	(#)	($)	(% of principal balance)	(#)	($)	(% o b
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	(v)	(w)	
Asset Class X																							
Issuing Entity A CIK #	X	Originator 1																					
		Originator 2																					
Total			#	$		#	$		#	$		#	$		#	$		#	$		#	$	
Asset Class Y																							
Issuing Entity B		Originator 3																					
Total			#	$		#	$		#	$		#	$		#	$		#	$		#	$	
Total			#	$		#	$		#	$		#	$		#	$		#	$		#	$	

[1]Owner Trustee to provide if such information is available.

Exhibit 99.1

Execution Copy

HONDA AUTO RECEIVABLES 2013-1 OWNER TRUST,
as Issuer,

AMERICAN HONDA RECEIVABLES LLC,
as Seller,

and

AMERICAN HONDA FINANCE CORPORATION,
as Servicer and Sponsor

SALE AND SERVICING AGREEMENT

Dated January 23, 2013

TABLE OF CONTENTS

EXHIBITS

This Sale and Servicing Agreement, dated January 23, 2013, is among American Honda Receivables LLC, a Delaware limited liability company ("AHR" or, in its capacity as Seller, the "Seller"), American Honda Finance Corporation, a California corporation ("AHFC" or, in its capacity as Servicer, the "Servicer"), and Honda Auto Receivables 2013-1 Owner Trust, a Delaware statutory trust, as Issuer (the "Issuer").

WHEREAS the Issuer desires to purchase from the Seller a portfolio of receivables arising in connection with retail installment sale or conditional sale contracts (the "Receivables") generated by AHFC in the ordinary course of its business, which Receivables have been sold by AHFC to AHR;

WHEREAS, AHR is willing to sell the Receivables to the Issuer pursuant to the terms hereof; and

WHEREAS, AHFC is willing to service the Receivables pursuant to the terms hereof;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01. General Definitions. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"Absolute Prepayment Model" means a model calculating prepayment of receivables with respect to which the receivables prepay at a specified constant monthly prepayment rate.

"Accounts" means the Collection Account, the Note Distribution Account, the Yield Supplement Account and the Reserve Fund.

"Account Property" means, with respect to each Account, such Account, together with all cash, securities, financial assets and investments and other property from time to time deposited or credited to such Account and all proceeds thereof, including, with respect to the (i) Reserve Fund, the Reserve Fund Initial Deposit and (ii) Yield Supplement Account, the Yield Supplement Account Deposit.

"Actual Payment" means, with respect to a Receivable and a Collection Period, all payments received by the Servicer from or for the account of the related Obligor on such Receivable during such Collection Period, net of any Supplemental Servicing Fees attributable to such Receivable.

"Administration Agreement" means the Administration Agreement, dated January 23, 2013, among the Administrator, the Issuer, the Depositor and the Indenture Trustee.

"Administrator" means AHFC, or any successor Administrator under the Administration Agreement.

"Administrative Purchase Payment" means, with respect to a Payment Date and to an Administrative Receivable purchased by the Seller or the Servicer as of the end of the related Collection Period, the sum of (a) the unpaid principal balance owed by the related Obligor in respect of such Receivable and (b) interest on such unpaid principal balance at a rate equal to the APR of the related Receivable from the date of last payment by such Obligor to the last day of such Collection Period.

"Administrative Receivable" means a Receivable which the Servicer is required to purchase pursuant to Section 3.08 or which the Servicer has elected to purchase pursuant to Section 8.01.

"Advance" shall have the meaning set forth in Section 4.04(a).

"Affiliate" means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purpose of this definition, "control", when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Aggregate Net Losses" means, with respect to a Collection Period, an amount equal to the aggregate Principal Balance of all Receivables that became Defaulted Receivables during such Collection Period minus all Net Liquidation Proceeds collected during such Collection Period with respect to all Defaulted Receivables.

"Agreement" means this Sale and Servicing Agreement, and all amendments hereof and supplements hereto.

"AHFC" means American Honda Finance Corporation, and its successors.

"AHR" means American Honda Receivables LLC, and its successors.

"Amount Financed" in respect of a Receivable means the aggregate amount advanced under such Receivable toward the purchase price of the related Financed Vehicle and any related costs, including but not limited to accessories, insurance premiums, service and warranty contracts and other items customarily financed as part of motor vehicle (including automobiles and light-duty trucks) retail installment sale contracts.

"Annual Percentage Rate" or "APR" of a Receivable means the annual rate of finance charges stated in such Receivable.

"Available Amount" means, with respect to any Payment Date, the sum of Available Interest and Available Principal.

"Available Interest" means, with respect to any Payment Date, the total of the following amounts allocable to interest received by the Servicer on or in respect of the Receivables during the related Collection Period (computed by the simple interest method): (i) the sum of the interest component of all (a) collections on or in respect of all Receivables other than Defaulted Receivables, (b) Net Liquidation Proceeds, (c) Advances made by the Servicer, (d) Warranty Purchase Payments, (e) Administrative Purchase Payments and (f) the Yield Supplement Withdrawal Amount, if any, for the related Payment Date, less (ii) the sum of all (a) amounts received on or in respect of a particular Receivable (other than a Defaulted Receivable) to the extent of the aggregate Outstanding Interest Advances in respect of such Receivable and (b) Net Liquidation Proceeds with respect to a particular Receivable to the extent of the aggregate Outstanding Interest Advances in respect of such Receivable.

"Available Principal" means, with respect to any Payment Date, the total of the following amounts allocable to principal received by the Servicer on or in respect of the Receivables during the related Collection Period (computed by the simple interest method): (i) the sum of the principal component of all (a) collections on or in respect of all Receivables other than Defaulted Receivables, (b) Net Liquidation Proceeds, (c) Advances made by the Servicer, (d) Warranty Purchase Payments and (e) Administrative Purchase Payments, less (ii) an amount equal to all (a) amounts received on or in respect of a particular Receivable (other than a Defaulted Receivable) to the extent of the aggregate Outstanding Principal Advances in respect of such Receivable and (b) Net Liquidation Proceeds with respect to a particular Receivable to the extent of the aggregate Outstanding Principal Advances in respect of such Receivable.

"Basic Documents" means this Agreement, the Administration Agreement, the Indenture, the Note Depository Agreement, the Receivables Purchase Agreement, the Trust Agreement and the Control Agreement, and any other documents or certificates delivered in connection therewith as the same may be amended, supplemented or otherwise modified and in effect.

"Basic Servicing Fee" means the fee payable pursuant to Section 3.09 to the Servicer on each Payment Date for services rendered during the related Collection Period, which shall be equal to one-twelfth of the Servicing Fee Rate multiplied by the Pool Balance as of the first day of the related Collection Period or, with respect to the first Payment Date, the Original Pool Balance.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Los Angeles, California, or Wilmington, Delaware are authorized or obligated by law, executive order or governmental decree to be closed.

"Certificate Balance" means, on any Payment Date, the Original Certificate Balance reduced by all distributions of principal previously made in respect of the Certificates.

"Certificate Distributable Amount" means, with respect to any Payment Date, the sum of the Certificate Interest Distributable Amount and the Certificate Principal Distributable Amount for such Payment Date.

"Certificate Distribution Account" has the meaning specified in the Trust Agreement.

"Certificate Interest Carryover Shortfall" means, with respect to any Payment Date, the excess, if any, of (x) the sum of (i) the Certificate Monthly Interest Distributable Amount and (ii) any outstanding Certificate Interest Carryover Shortfall for the preceding Payment Date, over (y) the amount in respect of interest on the Certificates that is actually paid as interest on the Certificates on such Payment Date, plus, to the extent permitted by applicable law, interest on the Certificate Interest Carryover Shortfall at the Certificate Rate for the Interest Accrual Period.

"Certificate Interest Distributable Amount" means, with respect to any Payment Date, the sum of the Certificate Monthly Interest Distributable Amount for such Payment Date and the Certificate Interest Carryover Shortfall for such Payment Date.

"Certificate Monthly Interest Distributable Amount" means, with respect to any Payment Date, interest accrued for the related Interest Accrual Period at the Certificate Rate on the Certificate Balance on the immediately preceding Payment Date after giving effect to all payments of principal to Certificateholders on or prior to such Payment Date (or, in the case of the first Payment Date, on the Original Certificate Balance).

"Certificate Monthly Principal Distributable Amount" means, with respect to any Payment Date, the Certificate Percentage of the Principal Distributable Amount for such Payment Date.

"Certificate of Trust" means the Certificate of Trust filed for the Issuer pursuant to Section 3810(a) of the Statutory Trust Statute, substantially in the form of Exhibit A to the Trust Agreement.

"Certificate Percentage" means (i) for each Payment Date until the Notes have been paid in full, 0%; and (ii) thereafter, 100%.

"Certificate Pool Factor" means, with respect to the Certificates on any Payment Date, a seven-digit decimal figure equal to the outstanding principal balance of the Certificates on such Payment Date (after giving effect to any reductions thereof to be made on such Payment Date) divided by the Original Certificate Balance.

"Certificate Principal Carryover Shortfall" means, with respect to any Payment Date, the excess, if any, of (x) the sum of (i) the Certificate Monthly Principal Distributable Amount and (ii) any outstanding Certificate Principal Carryover Shortfall for the preceding Payment Date, over (y) the amount in respect of principal that is actually paid as principal on the Certificates on such Payment Date.

"Certificate Principal Distributable Amount" means, with respect to any Payment Date, the sum of the Certificate Monthly Principal Distributable Amount for each Payment Date and any outstanding Certificate Principal Carryover Shortfall as of the close of the immediately preceding Payment Date; provided, however, that the Certificate Principal Distributable Amount shall not exceed the Certificate Balance. In addition, on the Payment Date as of which all of the Receivables are to be purchased pursuant to Section 8.01, the principal required to be deposited into the Certificate Distribution Account will include the amount necessary to reduce the Certificate Balance to zero.

"Certificate Rate" means 0.00% per annum (computed on the basis of a 360 day year consisting of twelve 30-day months).

"Certificateholders" has the meaning specified in the Trust Agreement.

"Class" means all Securities whose form is identical except for variation in denomination, principal amount or owner (i.e., each of Class A-1, Class A-2, Class A-3 and Class A-4).

"Class A-1 Final Payment Date" means the January 21, 2014 Payment Date.

"Class A-1 Noteholder" means a Person in whose name a Class A-1 Note is Registered the Note Register.

"Class A-2 Final Payment Date" means the June 22, 2015 Payment Date.

"Class A-2 Noteholder" means a Person in whose name a Class A-2 Note is registered in the Note Register.

"Class A-3 Final Payment Date" means the November 21, 2016 Payment Date.

"Class A-3 Noteholder" means a Person in whose name a Class A-3 Note is registered in the Note Register.

"Class A-4 Final Payment Date" means the March 21, 2019 Payment Date.

"Class A-4 Noteholder" means the Person in whose name a Class A-4 Note is registered in the Note Register.

"Closing Date" means January 23, 2013.

"Collection Account" means the account designated as such, and established and maintained pursuant to Section 4.01.

"Collection Period" means each calendar month during the term of this Agreement (or, in the case of the first Collection Period, the period of time since the Cutoff Date through the last day of the calendar month immediately preceding the month in which the first Payment Date occurs).

"Commission" means the Securities and Exchange Commission, and its successors.

"Control" shall have the meaning specified in Section 8-106 of the UCC.

"Control Agreement" means the control agreement, dated January 23, 2013, among AHR, the Issuer, the Servicer, the Indenture Trustee and Union Bank, N.A., as securities intermediary, as amended or supplemented from time to time.

"Corporate Trust Office" means the principal office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Agreement is located at Union Bank, N.A., 1251 Avenue of the Americas, 19th Floor, New York, New York 10020, Attention: Corporate Trust Department, or at such other address as the Indenture Trustee may designate from time to time by notice to the Noteholders and the Seller, or the principal corporate trust office of any successor Indenture Trustee (of which address such successor Indenture Trustee will notify the Noteholders and the Seller).

"Current Receivable" means each Receivable that is not a Defaulted Receivable or a Liquidated Receivable.

"Cutoff Date" means January 1, 2013.

"Dealer" means the dealer of motor vehicles (including automobiles and light-duty trucks) who sold a Financed Vehicle and who originated and assigned the Receivable relating to such Financed Vehicle to AHFC under an existing agreement between such dealer and AHFC.

"Dealer Recourse" means, with respect to a Receivable, all recourse rights against the Dealer which originated the Receivable, and any successor to such Dealer.

"Defaulted Receivable" means a Receivable (other than an Administrative Receivable or a Warranty Receivable as to which a Warranty Purchase Payment or an Administrative Purchase Payment has been made) as to which (i) all or any part of a Scheduled Payment is 120 or more days past due and the Servicer has not repossessed the related Financed Vehicle or (ii) the Servicer has, in accordance with its customary servicing procedures, determined that eventual payment in full is unlikely and either repossessed and liquidated the related Financed Vehicle or repossessed and held the related Financed Vehicle in its repossession inventory for 90 days, whichever occurs first.

"Delaware Trustee" means BNY Mellon Trust of Delaware, as Delaware Trustee under the Trust Agreement.

"Deposit Date" means, with respect to any Collection Period and Payment Date, the Business Day immediately preceding such Payment Date.

"Depositor" means the Seller in its capacity as Depositor under the Trust Agreement.

"Determination Date" means, with respect to any Payment Date, the 16th calendar day of the month in which such Payment Date occurs or, if such day is not a Business Day, the immediately succeeding Business Day.

"Discount Receivable" means any Receivable that has an APR which is less than the Required Rate.

"Eligible Account" means either (A) a segregated deposit account or securities account over which the applicable Trustee has sole signature authority, maintained with an Eligible Institution meeting the requirements of clause (i) thereof or (B) a segregated trust account maintained with an Eligible Institution meeting the requirements of clause (ii) thereof, in each case bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Securityholders, the Noteholders or the Certificateholders, as the case may be.

"Eligible Institution" means (i) a federally insured depository institution or trust company (which may be the Owner Trustee, the Indenture Trustee or any of their respective affiliates) organized under the laws of the United States, any state thereof, the District of Columbia or the Commonwealth of Puerto Rico (or any domestic branch of a foreign bank whose deposits are federally insured, provided that the foreign bank meets the requirements of Rule 13k-1(b)(1) under the Exchange Act (17 CFR §240.1k-1(b)(1)) which at all times has either (A) a short-term certificate of deposit rating of "A-1" by S&P or a long-term deposit rating of "A+" by S&P and a short-term certificate of deposit rating of "F1" by Fitch or a long-term deposit rating of "A" by Fitch or (B) such other rating that is acceptable to each Rating Agency or (ii) the corporate trust department of (A) the Indenture Trustee (B) the Owner Trustee, or (C) any other bank or depository institution organized under the laws of the United States, any state thereof, the District of Columbia or the Commonwealth of Puerto Rico (or any domestic branch of a foreign bank whose deposits are federally insured, provided that the foreign bank meets the requirements of Rule 13k-1(b)(1) under the Exchange Act (17 CFR §240.1k-1(b)(1)) that (x) is authorized under such laws to act as a trustee or in any other fiduciary capacity, (y) will hold any Accounts as trust accounts and (z) at all times meets the ratings criteria acceptable to each Rating Agency rating the Notes, so as to preclude a downgrade or the Notes and/or credit watch of the Notes with negative implications.

"Eligible Investments" means, at any time, any one or more of the following obligations and securities:

(i) obligations of, and obligations fully guaranteed as to timely payment of principal and interest by, the United States or any agency thereof, provided such obligations are backed by the full faith and credit of the United States;

(ii) general obligations of or obligations guaranteed by FNMA, any state of the United States, the District of Columbia or the Commonwealth of Puerto Rico then rated the highest available credit rating of each Rating Agency for such obligations;

(iii) securities bearing interest or sold at a discount issued by any corporation incorporated under the laws of the United States or any state thereof, the District of Columbia or the Commonwealth of Puerto Rico, so long as at the time of such investment or contractual commitment providing for such investment either the long-term unsecured debt of such corporation has a rating from each Rating Agency in the highest investment category granted thereby for such obligations or the commercial paper or other short-term debt which is then rated has a rating from each Rating Agency in the highest investment category granted thereby for such obligations;

(iv) certificates of deposit issued by any depository institution or trust company (including the Trustee) incorporated under the laws of the United States or any state thereof, the District of Columbia or the Commonwealth of Puerto Rico and subject to supervision and examination by banking authorities of one or more of such jurisdictions, provided that the short-term unsecured debt obligations of such depository institution or trust company has the highest available credit rating of each Rating Agency for such obligations;

(v) certificates of deposit issued by any bank, trust company, savings bank or other savings institution and fully insured by the FDIC;

(vi) repurchase obligations held by the Trustee that are acceptable to the Trustee with respect to any security described in clauses (i) or (ii) hereof or any other security issued or guaranteed by any other agency or instrumentality of the United States, in either case entered into with a federal agency or a depository institution or trust company (acting as principal) described in clause (iv) above;

(vii) any mutual fund, money market fund, common trust fund or other pooled investment vehicle having a rating, at the time of such investment, from each of the Rating Agencies rating in the highest investment category granted thereby (including, but not limited to funds of which Union Bank, N.A. or an affiliate thereof is the manager or financial advisor); or

(viii) such other investments acceptable to each Rating Agency, as evidenced by satisfaction of the Rating Agency Condition;

provided that each of the foregoing investments shall mature no later than the Deposit Date immediately following the date of purchase (other than in the case of the investment of monies in instruments of which the entity at which the related Account or the Certificate Distribution Account, as the case may be, is located is the obligor, which may mature on the related Payment Date), and shall be required to be held to such maturity.

Notwithstanding anything to the contrary contained in this definition, (a) no Eligible Investment may be purchased at a premium, and (b) no obligation or security is an "Eligible Investment" unless (i) the Trustee has Control over such obligation or security and (ii) at the time such obligation or security was delivered to the Trustee or the Trustee became the related Entitlement Holder, the Trustee did not have notice of any adverse claim with respect thereto within the meaning of Section 8-105 of the UCC.

For purposes of this definition, any reference to the highest available credit rating of an obligation shall mean the highest available credit rating for such obligation, or such lower credit rating acceptable to each Rating Agency, as evidenced by satisfaction of the Rating Agency Condition.

"Entitlement Holder" shall have the meaning specified in Section 8-102 of the UCC.

"Entitlement Order" shall have the meaning specified in Section 8-102 of the UCC.

"Event of Default" has the meaning set forth in the Indenture.

"Excess Payment" means, with respect to a Receivable and a Collection Period, the amount, if any, by which the Actual Payment exceeds the sum of (i) the Scheduled Payment and (ii) any Overdue Payment.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"FDIC" means the Federal Deposit Insurance Corporation.

"FHLMC" means the Federal Home Loan Mortgage Corporation, and its successors.

"FNMA" means the Federal National Mortgage Association, and its successors.

"Final Payment Dates" means, collectively, the Class A-1 Final Payment Date, the Class A-2 Final Payment Date, the Class A-3 Final Payment Date and the Class A-4 Final Payment Date.

"Final Scheduled Maturity Date" means March 21, 2019.

"Financed Vehicle" means, with respect to any retail installment sale or conditional sale contract, the related new or used Honda or Acura motor vehicle (including automobiles and light-duty trucks), together with all accessions thereto, securing the related Obligor's indebtedness under such retail installment sale or conditional sale contract.

"Financial Asset" shall have the meaning specified in Section 8-102(a)(9) of the UCC.

"Fitch" means Fitch, Inc., or its successors.

"Indenture" means the indenture, dated January 23, 2013 between the Issuer and the Indenture Trustee.

"Indenture Trustee" means the Person acting as Indenture Trustee under the Indenture, its successors in interest and any successor trustee under the Indenture.

"Independent Director" means a director of the Seller who is not (i) a director, officer or employee of any Affiliate of the Seller, (ii) a natural person related to any director or officer of any Affiliate of the Seller, (iii) a holder (directly or indirectly) of more than 10% of any voting securities of any Affiliate of the Seller or (iv) a natural person related to a holder (directly or indirectly) of more than 10% of any voting securities of any Affiliate of the Seller.

"Insolvency Event" means, with respect to a specified Person, (i) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person's affairs, and such decree or order shall remain unstayed and in effect for a period of 90 consecutive days; or (ii) the commencement by such Person of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

"Insurance Policy" means, with respect to a Receivable, an insurance policy covering physical damage, credit life, credit disability, theft, mechanical breakdown or any similar event relating to the related Financed Vehicle or Obligor.

"Letter of Credit Bank" means any Person who has provided a Servicer Letter of Credit pursuant to Section 4.02(b).

"Lien" means any security interest, lien, charge, pledge, equity or encumbrance of any kind other than tax liens, mechanics' liens and any liens that attach to a Receivable or any property, as the context may require, by operation of law.

"Liquidated Receivable" means a Receivable that (i) has been the subject of a prepayment in full, (ii) has otherwise been paid in full or (iii) the Servicer has determined that the final amounts in respect of such payment have been paid with respect to a Defaulted Receivable, regardless of whether all or any part of such payment has been made by the Obligor under such Receivable, the Seller pursuant to this Agreement, AHFC pursuant to the Receivables Purchase Agreement, the Servicer pursuant hereto, an insurer pursuant to an Insurance Policy or otherwise.

"Liquidation Expenses" means, with respect to a Defaulted Receivable, the amount charged by the Servicer, in accordance with its customary servicing procedures, to or for its account for repossessing, refurbishing and disposing of the related Financed Vehicle and other out-of-pocket costs related to such liquidation.

"Liquidation Proceeds" means, with respect to a Defaulted Receivable, all amounts realized with respect to such Receivable from whatever sources (including, without limitation, proceeds of any Insurance Policy), net of amounts that are required by law or such Receivable to be refunded to the related Obligor.

"Maximum Yield Supplement Amount" means with respect to any Collection Period and the related Deposit Date, after giving effect to the Yield Supplement Amount, the maximum amount required to be on deposit in the Yield Supplement Account on the immediately succeeding Payment Date, which is equal to the present value (using an interest rate of: 0.25%) 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.

"Monthly Payment" means, with respect to any Receivable, the amount of each fixed monthly payment payable to the obligee under such Receivable in accordance with the terms thereof, net of any portion of such monthly payment that represents late payment charges, extension fees or collections allocable to payments to be made by Obligors for payment of insurance premiums, extended service contracts or similar items.

"Net Liquidation Proceeds" means, with respect to a Defaulted Receivable, Liquidation Proceeds less Liquidation Expenses.

"Nonrecoverable Advance" shall have the meaning specified in Section 4.04(c).

"Note Amount" means, with respect to any Payment Date, the aggregate outstanding principal amount of the Notes after giving effect to payments of principal made on the Notes on such Payment Date.

"Note Depository Agreement" means the agreement dated January 23, 2013, among the Issuer, the Indenture Trustee and The Depository Trust Company, as the initial Clearing Agency, relating to the Notes.

"Note Distributable Amount" means, with respect to any Payment Date, the sum of the Note Interest Distributable Amount and the Note Principal Distributable Amount for such Payment Date.

"Note Distribution Account" means the account designated as such, and established and maintained pursuant to Section 4.01.

"Note Interest Carryover Shortfall" means, with respect to any Payment Date and a Class of Notes, the excess, if any, of (x) the sum of (i) the Note Monthly Interest Distributable Amount for such Class for the preceding Payment Date and (ii) any outstanding Note Interest Carryover Shortfall for such Class on such preceding Payment Date, over (y) the amount of interest that is actually paid on the Notes on such preceding Payment Date, plus, to the extent permitted by law, interest on the Note Interest Carryover Shortfall at the related Interest Rate for the related Interest Accrual Period.

"Note Interest Distributable Amount" means, with respect to any Payment Date and a Class of Notes, the sum of the Note Monthly Interest Distributable Amount for such Payment Date and the Note Interest Carryover Shortfall for such Class of Notes. For all purposes of this Agreement and the other Basic Documents, interest with respect to the Class A-2, Class A-3 and Class A-4 Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months; and interest with respect to the Class A-1 Notes shall be computed on the basis of the actual number of days in each applicable Interest Accrual Period, divided by 360.

"Note Monthly Interest Distributable Amount" means, with respect to any Payment Date, interest accrued for the related Interest Accrual Period at the related Interest Rate for each Class of Notes on the Outstanding Amount of the Notes of each such Class on the immediately preceding Payment Date (or, in the case of the first Payment Date, the original principal amount of each such Class of Notes), after giving effect to all distributions of principal to the Noteholders of each such Class on or prior to such Payment Date.

"Note Monthly Principal Distributable Amount" means, with respect to any Payment Date, the Note Percentage of the Principal Distributable Amount for such Payment Date.

"Note Percentage" means (i) for each Payment Date until the aggregate principal amount of each Class of Notes has been paid in full, 100%; and (ii) thereafter, 0%.

"Note Pool Factor" means, with respect to each Class of Notes as of any Payment Date, a seven-digit decimal figure equal to the Outstanding Amount of such Class of Notes as of such Payment Date (after giving effect to any reductions thereof to be made on such Payment Date) divided by the original outstanding principal balance of such Class of Notes.

"Note Principal Carryover Shortfall" means, with respect to any Payment Date, the excess, if any, of the sum of the Note Monthly Principal Distributable Amount plus any outstanding Note Principal Carryover Shortfall for the preceding Payment Date, over the amount in respect of principal that is actually paid as principal on the Notes on such Payment Date.

"Note Principal Distributable Amount" means, with respect to any Payment Date, the sum of (i) the Note Monthly Principal Distributable Amount, (ii) any outstanding Note Principal Carryover Shortfall as of the close of the immediately preceding Payment Date and, (iii) on the Final Payment Date for a Class of Notes or the Payment Date as of which all of the Receivables are to be purchased pursuant to Section 8.01, the amount necessary (after giving effect to all amounts allocable to principal required to be deposited in the Note Distribution Account on such Payment Date) to reduce the Outstanding Amount of each related Class of Notes to zero; provided, however, that the Note Principal Distributable Amount with respect to a Class of Notes shall not exceed the Outstanding Amount of such Class of Notes.

"Notes" means the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes.

"Obligor" on a Receivable means the purchaser or co-purchasers of the related Financed Vehicle purchased in part or in whole by the execution and delivery of a retail installment contract or any other Person who owes or may be liable for payments under such retail installment contract.

"Officer's Certificate" means a certificate signed by the president, any vice president, the treasurer, the secretary, the assistant secretary, or the compliance officer of the Seller or the Servicer, as the case may be, and delivered to the Trustee.

"Opinion of Counsel" means a written opinion of counsel (who, in the case of counsel to the Seller or the Servicer, may be an employee of or outside counsel to the Seller or the Servicer).

"Original Certificate Balance" means $32,051,293.34.

"Original Pool Balance" means $1,282,051,293.34.

"Outstanding Advances" means, with respect to a Receivable and the last day of a Collection Period, the sum of all Advances made as of or prior to such date, minus (1) all payments or collections as of or prior to such date which are specified in Section 4.04(b) and (c) as applied to reimburse all unpaid Advances with respect to such Receivable and (2) all amounts for which the Servicer has deemed to have released all claims for reimbursement of Outstanding Advances pursuant to Section 3.08.

"Outstanding Amount" means the aggregate principal amount of all Notes, or if indicated by the context, all Notes of any class, outstanding at the date of the determination.

"Outstanding Interest Advances" means, as of the last day of a Collection Period with respect to a Receivable, the portion of Outstanding Advances allocable to interest.

"Outstanding Principal Advances" means, as of the last day of a Collection Period with respect to a Receivable, the portion of Outstanding Advances allocable to principal.

"Overdue Payment" shall have the meaning specified in Section 4.03(a).

"Owner Trust Estate" shall have the meaning specified in the Trust Agreement.

"Owner Trustee" means the Person acting as Owner Trustee under the Trust Agreement, its successors in interest and any successor owner trustee under the Trust Agreement.

"Payment Date" means, with respect to a Collection Period, the 21st calendar day of the next succeeding calendar month or, if such day is not a Business Day, the next succeeding Business Day, commencing February 21, 2013.

"Percentage Interests" shall have the meaning specified in the Trust Agreement.

"Person" means any legal person, including any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Pool Balance" means, as of any date, the aggregate Principal Balance of the Receivables (exclusive of all Administrative Receivables for which the Servicer has paid the Administrative Purchase Payment, Warranty Receivables for which the Seller has paid the Warranty Purchase Payment and Defaulted Receivables) as of the close of business on such date.

"Principal Balance" means, with respect to any Receivable as of any date, the Amount Financed minus the sum of the following amounts: (i) that portion of all Scheduled Payments actually received on or prior to such date allocable to principal, computed in accordance with the simple interest method, (ii) any Warranty Purchase Payment or Administrative Purchase Payment with respect to such Receivable allocable to principal and (iii) any Excess Payments or other payments applied to reduce the unpaid principal balance of such Receivable.

"Principal Distributable Amount" means, with respect to any Payment Date, the sum of the following amounts (i) the principal portion of all Scheduled Payments actually received during the related Collection Period, computed in accordance with the simple interest method, (ii) the principal portion of all Excess Payments, received during such Collection Period (to the extent such amounts are not included in clause (i) above), (iii) the Principal Balance of each Receivable that became an Administrative Receivable or a Warranty Receivable during such Collection Period (to the extent such amounts are not included in clauses (i) or (ii) above) and (iv) the Principal Balance of each Receivable that became a Defaulted Receivable during such Collection Period (to the extent such amounts are not included in clauses (i), (ii) or (iii) above).

"Rated Securities" means each Class of Securities that has been rated by one or both Rating Agencies at the request of the Seller.

"Rating Agency" means each of S&P and Fitch.

"Rating Agency Condition" shall have the meaning set forth in the Indenture.

"Receivable" means any retail installment sale contract executed by an Obligor in respect of a Financed Vehicle, and all proceeds thereof and payments thereunder, which Receivables shall be identified in a Schedule of Receivables.

"Receivable Files" means the documents specified in Section 2.02.

"Receivables Purchase Agreement" means the receivables purchase agreement, dated January 23, 2013, between AHFC and the Seller, as amended or supplemented from time to time.

"Record Date" shall have the meaning set forth in the Indenture.

"Regulation AB" means Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1123, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Commission in the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518, 70 Fed. Reg. 1,506, 1,531 (Jan. 7, 2005)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

"Required Rate" means 3.05%.

"Required Deposit Rating" means the short-term credit rating of the related entity is at least equal to F1 by Fitch and A-1 by S&P.

"Required Servicer Rating" means, with respect to the Servicer, that the then short-term unsecured debt obligations of the Servicer are rated at least equal to F1 by Fitch and A-1 by S&P.

"Reserve Fund" means the account designated as such, and established and maintained pursuant to Section 4.01.

"Reserve Fund Initial Deposit" means the initial deposit of cash in the amount of $3,205,128.23 made by or on behalf of the Seller into the Reserve Fund on the Closing Date.

"Reserve Fund Property" means, the Reserve Fund Initial Deposit and all proceeds thereof and all other amounts deposited in or credited to the Reserve Fund from time to time under this Agreement, all Eligible Investments made with amounts on deposit therein, all earnings and distributions thereon and proceeds thereof.

"Responsible Officer" means, in the case of the Indenture Trustee, any officer within the Corporate Trust Office of the Indenture Trustee, including any Managing Director, Vice President, assistant Vice President, director, associate, or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject, in each case having direct responsibility for the administration of the Indenture and, with respect to the Owner Trustee, any officer of the Owner Trustee or person acting pursuant to a power of attorney with direct responsibility for the administration of the Trust Agreement and the Basic Documents on behalf of the Owner Trustee.

"retail installment contracts" means retail installment sale and conditional sale contracts.

"Sarbanes Certification" shall have the meaning specified in Section 3.12(a)(v).

"Schedule of Receivables" means the schedule of Receivables attached as Schedule A to this Agreement, as it may be amended from time to time.

"Scheduled Payment" means, with respect to any Payment Date and to a Receivable, the payment set forth in such Receivable as due from the Obligor in the related Collection Period; provided, however, that in the case of the first Collection Period, the Scheduled Payment shall include all such payments due from the Obligor on or after the Cutoff Date.

"Securities" means the Notes and the Trust Certificates.

"Security Entitlement" shall have the meaning specified in Section 8-102(a)(17) of the UCC.

"Securityholders" means the Noteholders and the Certificateholders.

"Seller" means AHR, in its capacity as Seller of the Receivables under this Agreement, and each successor thereto (in the same capacity) pursuant to Section 5.03.

"Servicer" means AHFC, in its capacity as servicer of the Receivables pursuant to this Agreement, and each successor thereto (in the same capacity) pursuant to Section 6.03.

"Servicer Default" shall have the meaning specified in Section 7.01.

"Servicer Letter of Credit" means, if the Servicer desires to remit collections on or in respect of the Receivables to the Collection Account on a monthly basis upon satisfaction of the conditions described in Section 4.02(b), (i) an irrevocable letter of credit, issued by a Letter of Credit Bank and naming the Indenture Trustee a beneficiary or (ii) a surety bond, insurance policy or deposit of cash or securities, which is satisfactory to each Rating Agency.

"Servicer's Certificate" means a monthly report of the Servicer delivered pursuant to Section 3.10, substantially in the form of Exhibit A.

"Servicing Criteria" means the "servicing criteria" set forth in Item 1122(d) of Regulation AB, as such may be amended from time to time.

"Servicing Fee Rate" means 1.00% per annum.

"Specified Reserve Fund Balance" means, on the Closing Date $3,205,128.23, and with respect to any Payment Date 0.25% of the initial aggregate principal balance of the Receivables as of the Cutoff Date.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor or successors thereto.

"Subcontractor" means any vendor, subcontractor or other Person that is not responsible for the overall servicing (as "servicing" is commonly understood by participants in the asset-backed securities market) of the Receivables but performs one or more discrete functions identified in Item 1122(d) of Regulation AB with respect to the Receivables under the direction or authority of the Servicer or a Subservicer; unless separate statements of compliance and assessment of compliance and accountant's attestation of such vendor, subcontractor or other Person are not required to be included in the Issuer's Form 10-K as provided by Item 17.06 of the SEC Division of Corporation Finance's Manual of Publicly Available Telephone Interpretations relating to Regulation AB and Related Rules or such other rule or interpretation of Regulation AB from time to time in effect or other applicable rule or regulation.

"Subservicer" means any Person that services Receivables on behalf of the Servicer or any Subservicer and is responsible for the performance (whether directly or through Subservicers or Subcontractors) of a substantial portion of the material servicing functions required to be performed by the Servicer under this Agreement that are identified in Item 1122(d) of Regulation AB.

"Successor Servicer" means any entity appointed as a successor to the Servicer pursuant to Section 7.02.

"Supplemental Servicing Fee" means any interest earned on investment of the monies on deposit in the Accounts (other than the Yield Supplement Account and the Reserve Fund) during a Collection Period, net of any investment expenses and losses from such investments, plus all late fees, prepayment charges and other administrative fees and expenses or similar charges allowed by applicable law with respect to the Receivables.

"Total Servicing Fee" means the sum of the Basic Servicing Fee and the Supplemental Servicing Fee.

"Trust" means the Issuer.

"Trust Agreement" means the trust agreement, dated as of December 12, 2012, as amended and restated, on January 23, 2013, among the Depositor, the Owner Trustee and the Delaware Trustee.

"Trust Fees and Expenses" means all accrued and unpaid Trustees' fees, any amounts due to the Trustees for reimbursement of expenses or in respect of indemnification and other administrative fees of the Trust.

"Trustee" means any of the Delaware Trustee, the Owner Trustee or the Indenture Trustee as the context requires.

"Trustees" means the Delaware Trustee, the Owner Trustee and the Indenture Trustee.

"UCC" means the Uniform Commercial Code as in effect in the respective jurisdiction.

"United States" means the United States of America.

"Vice President" of any Person means any vice president of such Person, whether or not designated by a number or words before or after the title "Vice President," who is a duly elected officer of such Person.

"Warranty Purchase Payment" means, with respect to a Payment Date and to a Warranty Receivable repurchased by the Seller as of the end of the related Collection Period, the sum of (a) the unpaid principal balance owed by the related Obligor in respect of such Receivable and (b) interest on such unpaid principal balance at a rate equal to the APR of the related Receivable from the date of last payment by such Obligor to the last day of such Collection Period.

"Warranty Receivable" means a Receivable which the Seller is required to repurchase pursuant to Section 2.04.

"Yield Supplement Account" means the account designated as such, and established and maintained pursuant to Section 4.01.

"Yield Supplement Account Deposit" means the initial deposit of cash in the amount of $29,114,009.08 made by or on behalf of the Seller into the Yield Supplement Account on the Closing Date.

"Yield Supplement Amount" means, with respect to any Collection Period and the related Deposit Date, the aggregate amount by which one month's interest on the Principal Balance as of the first day of such 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, with respect to any Collection Period and the related Deposit Date, the lesser of (a) the amount on deposit in the Yield Supplement Account and (b) the sum of (i) the Yield Supplement Amount and (ii) 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 Yield Supplement Amount.

Section 1.02. Other Definitional Provisions.

(a) Capitalized terms used herein that are not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

(b) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

Section 1.03. Interpretive Provisions.

(a) For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, (i) terms used herein include, as appropriate, all genders and the plural as well as the singular, (ii) references to words such as "herein," "hereof" and the like shall refer to this Agreement as a whole and not to any particular part, article or section within this Agreement, (iii) references to a section such as "Section 1.01" and the like shall refer to the applicable section of this Agreement, (iv) the term "include" and all variations thereof shall mean "include without limitation," (v) the term "or" shall include "and/or," and (vi) the term "proceeds" shall have the meaning set forth in the applicable UCC.

(b) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

ARTICLE TWO

CONVEYANCE OF RECEIVABLES; CUSTODY OF RECEIVABLES FILES

Section 2.01. Conveyance of Receivables.

(a) In consideration of the Issuer's delivery to or upon the order of the Seller of the Certificates and the net proceeds of the sale of the Notes, less an amount equal to the Reserve Fund Initial Deposit to be deposited to the Reserve Fund and the Yield Supplement Account Deposit to be deposited to the Yield Supplement Account, each on the Closing Date, the Seller does hereby sell, transfer, assign, set over and otherwise convey to the Issuer, without recourse (subject to the obligations of the Seller set forth herein), all right, title and interest of the Seller in, to and under:

(i) the Receivables and all monies due thereon or paid thereunder or in respect thereof (including proceeds of the repurchase of Receivables by the Seller pursuant to Section 2.04 or the purchase of Receivables by the Servicer pursuant to Section 3.08 or 8.01) on or after the Cutoff Date;

(ii) the security interests in the Financed Vehicles;

(iii) any proceeds of any physical damage insurance policies covering the Financed Vehicles and in any proceeds of any credit life or credit disability insurance policies relating to the Receivables or the Obligors;

(iv) any proceeds of Dealer Recourse;

(v) the Receivables Purchase Agreement, but not the obligations of the Seller thereunder;

(vi) the right to realize upon any property (including the right to receive future Liquidation Proceeds) that shall have secured a Receivable and have been repossessed by or on behalf of the Issuer;

(vii) all funds on deposit from time to time in the Accounts, including the Reserve Fund Initial Deposit and the Yield Supplement Account Deposit, and in all investment income and proceeds thereof;

(viii) any Servicer Letter of Credit; and

(ix) the proceeds of any and all of the foregoing.

The Seller hereby confirms to the Issuer that, as of the Closing Date, the Seller shall have caused the portions of all related electronic records relating to the Receivables to be clearly and unambiguously marked, and shall have made the appropriate entries in its general accounting records, to indicate that such Receivables have been transferred and sold to the Issuer.

(b) The parties hereto intend that the conveyance hereunder be a sale. In the event that the conveyance hereunder is not for any reason considered a sale, the Seller hereby grants to the Issuer a first priority perfected security interest in all of its right, title and interest in, to and under the Receivables, and all other property conveyed hereunder and all proceeds of any of the foregoing, and intends that this Agreement constitute a security agreement under applicable law. Such grant is made to secure the payment of all amounts payable hereunder.

Section 2.02. Custody of Receivable Files. To assure uniform quality in servicing the Receivables and to reduce administrative costs, the Issuer hereby revocably appoints the Servicer, and the Servicer accepts such appointment, to act for the benefit of the Issuer and the Indenture Trustee as custodian of the following documents or instruments which are hereby constructively delivered to the Indenture Trustee, as pledgee of the Issuer, as of the Closing Date with respect to each Receivable:

(a) the fully executed original of the Receivable;

(b) documents evidencing or related to any Insurance Policy;

(c) the original credit application of each Obligor, fully executed by such Obligor on AHFC's customary form, or on a form approved by AHFC for such application;

(d) the original certificate of title (or evidence that such certificate of title has been applied for) or such documents that the Servicer shall keep on file, in accordance with its customary procedures, evidencing the security interest in the related Financed Vehicle; and

(e) any and all other documents that the Seller or the Servicer, as the case may be, shall keep on file, in accordance with its customary procedures, relating to such Receivable or the related Obligor or Financed Vehicle;

provided that the Servicer may appoint one or more agents to act as subcustodians of certain items contained in a Receivable File so long as the Servicer remains primarily responsible for their safekeeping.

Section 2.03. Representations and Warranties of Seller as to the Receivables. The Seller makes the following representations and warranties as to the Receivables on which the Issuer shall rely in acquiring the Receivables. Such representations and warranties speak as of the execution and delivery of this Agreement and as of the Closing Date, but shall survive the sale, transfer and assignment of the Receivables to the Issuer and the pledge thereof to the Indenture Trustee.

(a) Characteristics of Receivables. Each Receivable (i) shall have been originated in the United States by a Dealer for the retail sale of the related Financed Vehicle in the ordinary course of such Dealer's business, shall have been fully and properly executed by the parties thereto, shall have been purchased by AHFC from such Dealer under an existing agreement with AHFC, shall have been validly assigned by such Dealer to AHFC in accordance with the terms of such agreement, shall have been subsequently sold by AHFC to the Seller pursuant to the Receivables Purchase Agreement and, to the best knowledge of the Seller, shall have been sold by a Dealer without fraud or misrepresentation, (ii) shall have created or shall create a valid, continuing and enforceable first priority security interest in favor of AHFC in the related Financed Vehicle, which security interest has been assigned by AHFC to the Seller and shall be assignable, and shall be so assigned, by the Seller to the Owner Trustee, (iii) shall contain customary and enforceable provisions such that the rights and remedies of the holder thereof shall be adequate for realization against the collateral of the benefits of the security, (iv) shall, except as otherwise provided in this Agreement, provide for level Monthly Payments (provided that the first or last payment in the life of the Receivable may be minimally different from the level payment) that fully amortize the Amount Financed over its original term and shall provide for a finance charge or shall yield interest at its APR, (v) shall provide for, in the event that such Receivable is prepaid, a prepayment that fully pays the Principal Balance and includes accrued but unpaid interest at least through the date of prepayment in an amount calculated by using an interest rate at least equal to its APR, (vi) shall have an Obligor that is not a federal, state or local governmental entity and (vii) is a retail installment contract.

(b) Schedule of Receivables. The information set forth in the Schedule of Receivables shall be true and correct in all material respects as of the opening of business on the Cutoff Date, and no selection procedures believed to be adverse to the Securityholders were utilized in selecting the Receivables from those motor vehicles (including automobiles and light-duty trucks) of AHFC which met the selection criteria set forth in this Agreement.

(c) Compliance with Law. Each Receivable and each sale of the related Financed Vehicle shall have complied at the time it was originated or made, and shall comply at the time of execution of this Agreement, in all material respects with all requirements of applicable federal, state and local laws, and regulations thereunder, including usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Billing Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Magnuson-Moss Warranty Act, Federal Reserve Board Regulations B, M and Z, state adaptations of the National Consumer Act and of the Uniform Consumer Credit Code and other consumer credit, equal credit opportunity and disclosure laws.

(d) Binding Obligation. Each Receivable shall constitute the genuine, legal, valid and binding payment obligation in writing of the related Obligor, enforceable by the holder thereof in accordance with its terms, except as enforceability may be subject to or limited by bankruptcy, insolvency, reorganization, moratorium, liquidation or other similar laws affecting the enforcement of creditors' rights in general and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law.

(e) No Bankrupt Obligors. According to the records of the Seller, as of the Cutoff Date, no Obligor is the subject of a bankruptcy proceeding.

(f) Security Interest in Financed Vehicles. According to the records of the Seller, as of the Cutoff Date, no Financed Vehicle has been repossessed and not reinstated and immediately prior to the sale, assignment and transfer thereof, all necessary steps shall be taken so that each Receivable shall be secured by a validly perfected first priority security interest in the related Financed Vehicle in favor of AHFC as secured party or all necessary and appropriate action with respect to such Receivable shall have been taken to perfect a first priority security interest in such Financed Vehicle in favor of AHFC as secured party.

(g) Receivables in Force. No Receivable shall have been satisfied, subordinated or rescinded, nor shall any Financed Vehicle have been released in whole or in part from the lien granted by the related Receivable.

(h) No Waivers. No provision of a Receivable shall have been waived in such a manner that such Receivable fails to meet all of the other representations and warranties made by the Seller herein with respect thereto.

(i) No Amendments. No Receivable shall have been amended or modified in such a manner that the total number of Scheduled Payments has been increased or that the related Amount Financed has been increased or that such Receivable fails to meet all of the other representations and warranties made by the Seller herein with respect thereto.

(j) No Defenses. No facts shall be known to the Seller which would give rise to any right of rescission, setoff, counterclaim or defense, nor shall the same have been asserted or threatened, with respect to any Receivable.

(k) No Liens. To the knowledge of the Seller, no liens or claims shall have been filed, including liens for work, labor or materials relating to a Financed Vehicle, that shall be liens prior to, or equal or coordinate with, the security interest in such Financed Vehicle granted by the related Receivable. To the knowledge of the Seller, there are no tax liens against the Seller, or against an Obligor affecting the related Receivable.

(l) No Defaults. Except for payment defaults that, as of the Cutoff Date, have been continuing for a period of not more than 30 days, no default, breach, violation or event permitting acceleration under the terms of any Receivable shall have occurred as of the Cutoff Date and no continuing condition that with notice or the lapse of time would constitute a default, breach, violation or event permitting acceleration under the terms of any Receivable shall have arisen; and the Seller shall not have waived any of the foregoing except as otherwise permitted hereunder.

(m) Insurance. Pursuant to the Receivables, an Obligor has been required to obtain physical damage insurance covering the related Financed Vehicle and is required under the terms of the related Receivable to maintain such insurance.

(n) Title. It is the intention of the Seller that the transfer and assignment herein contemplated, taken as a whole, constitute a sale of the Receivables from the Seller to the Issuer and that the beneficial interest in and title to the Receivables not be part of the debtor's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. Other than (1) the sale by the Seller to the Issuer pursuant to this Agreement and (2) the security interest granted by the Issuer to the Indenture Trustee in the Indenture, no Receivable has been sold, transferred, assigned or pledged by the Seller to any Person other than the Issuer, and no Receivable has been sold, transferred, assigned or pledged by the Issuer to any Person other than the Indenture Trustee, and no provision of a Receivable shall have been waived, except as provided in clause (h) above; immediately prior to the transfer and assignment herein contemplated, the Seller had good and marketable title to each Receivable free and clear of all Liens and rights of any other Person and immediately prior to the pledge of security interest contemplated in the Indenture, the Issuer had good and marketable title to each Receivable free and clear of all Liens and rights of any other Person; immediately upon the transfer and assignment contemplated herein, the Issuer shall have good and marketable title to each Receivable, free and clear of all Liens and rights of any other Person and immediately upon the pledge of the security interest contemplated in the Indenture, the Indenture Trustee will have a valid and continuing security interest in the Receivables; and both the transfer and assignment herein contemplated and the pledge of security interest contemplated by the Indenture have been perfected under the applicable UCC.

(o) Lawful Assignment. No Receivable shall have been originated in, or shall be subject to the laws of, any jurisdiction under which the sale, transfer and assignment of such Receivable under this Agreement or pursuant to a transfer of the Securities shall be unlawful, void or voidable.

(p) All Filings Made. Both the Seller and the Issuer, respectively, have caused or will have caused, or have taken or will take, within ten days of the Closing Date, all steps necessary, including the filing of all appropriate financing statements (including UCC filings) necessary in the appropriate jurisdictions under the applicable law, to give the Issuer a first priority perfected security interest in the Receivables, and to give the Indenture Trustee a first priority perfected security interest therein, shall have been made. Except as contemplated hereby or in the Indenture, as applicable, neither the Seller nor the Issuer has authorized the filing of or is aware of any financing statements with respect to the Receivables, other than such financing statements that have been terminated on or prior to the Closing Date.

(q) One Original. There shall be only one original executed copy of each Receivable.

(r) Chattel Paper. Each Receivable constitutes “tangible chattel paper” as defined within the meaning of the applicable UCC.

(s) Maturity of Receivables. Each Receivable shall have an original maturity of not less than 24 months nor greater than 72 months and, as of the Cutoff Date, a remaining maturity of not less than 6 months nor greater than 69 months.

(t) Finance Charge. Each Receivable provides for the payment of a finance charge or shall yield interest calculated on the basis of an APR ranging from 0.50% to 23.24%.

(u) Principal Balance. Each Receivable had an original principal balance of not less than $2,954.13 nor greater than $84,286.98 and an average unpaid principal balance, as of the Cutoff Date, of $16,462.30.

(v) Origination. Each Receivable was originated on or after March 19, 2007 and on or before August 29, 2012.

(w) No Overdue Payments. No Receivable shall have a Scheduled Payment that is more than 30 days past due as of the Cutoff Date.

(x) Location of Receivable Files. Each Receivable File shall be kept at one of the locations listed in Schedule B hereto.

(y) Financed Vehicles. Each Financed Vehicle shall be a new or used Honda or Acura motor vehicle (including automobiles and light-duty trucks).

(z) Addresses of Obligors. The Obligor under each Receivable had a current billing address in the United States or its territories or possessions as of the Cutoff Date.

(aa) Security Interest. The Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Receivables in favor of the Indenture Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Issuer.

(bb) Possession of Documents. The Servicer has in its possession all original copies of the agreements that constitute or evidence the Receivables. The agreements that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Indenture Trustee. All financing statements filed or to be filed against the Issuer in favor of the Indenture Trustee in connection herewith describing the Receivables contain a statement to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Indenture Trustee."

(cc) No Forced Placed Insurance. No Financed Vehicle is subject to a forced- placed Insurance Policy.

Section 2.04. Repurchase of Receivables Upon Breach. Upon discovery by the Issuer, the Seller or the Servicer or upon the actual knowledge of a Responsible Officer of either the Indenture Trustee or the Owner Trustee of a breach of any of the representations and warranties of the Seller set forth in Section 2.03 that materially and adversely affects the interests of the Issuer, any of the Trustees or the Securityholders in any Receivable, the party discovering or obtaining actual knowledge of such breach, as applicable, shall give prompt written notice to the others. As of the last day of the second Collection Period following the Collection Period in which it discovers or receives notice of such breach (or, at the Seller's election, the last day of the first Collection Period following the Collection Period in which it discovers or receives notice of such breach), the Seller shall, unless such breach shall have been cured in all material respects, repurchase such Receivable, and, if necessary, the Seller shall enforce the obligation of AHFC under the Receivables Purchase Agreement to repurchase such Receivable from the Seller. This repurchase obligation shall apply to all representations and warranties of the Seller contained in Section 2.03 whether or not the Seller has knowledge of the breach at the time of the breach or at the time the representations and warranties were made. On the related Deposit Date, the Seller shall remit the Warranty Purchase Payment in respect of such Receivable to the Collection Account in the manner specified in Section 4.05. In the event that, as of the date of execution and delivery of this Agreement, any Liens or claims shall have been filed, including Liens for work, labor or materials relating to a Financed Vehicle, that shall be prior to, or equal or coordinate with, the lien granted by the related Receivable, which Liens or claims shall not have been satisfied or otherwise released in full as of the Closing Date, and such breach materially and adversely affects the interests of the Issuer, any of the Trustees or the Securityholders in such Receivable, the Seller shall repurchase such Receivable on the terms and in the manner specified above. Upon any such repurchase, the Issuer shall, without further action, be deemed to transfer, assign, set-over and otherwise convey to the Seller, all right, title and interest of the Issuer in, to and under such repurchased Receivable, all monies due or to become due with respect thereto and all proceeds thereof. The Issuer and the Trustees shall execute such documents and instruments of transfer and assignment and take such other actions as shall be reasonably requested by the Seller to effect the conveyance of such Receivable pursuant to this Section. The sole remedy of the Issuer, the Trustees and the Securityholders with respect to a breach of the Seller's representations and warranties pursuant to Section 2.03 or with respect to the existence of any such Liens or claims shall be to require the Seller to repurchase the related Receivable pursuant to this Section and to enforce AHFC's obligation to repurchase such Receivables from the Seller pursuant to the Receivables Purchase Agreement. Neither the Owner Trustee nor the Indenture Trustee shall have any duty to conduct an affirmative investigation as to the occurrence of any condition requiring the repurchase of any Receivable pursuant to Section 2.04 or the eligibility of any Receivables for purposes of this Agreement. In addition, no party to this agreement may waive a material breach of any of the representations and warranties contained in Section 2.03 above.

Section 2.05. Duties of Servicer as Custodian.

(a) Safekeeping. The Servicer, in its capacity as custodian, shall hold the Receivable Files for the benefit of the Issuer and maintain such accurate and complete accounts, records and computer systems pertaining to each Receivable File as shall enable the Issuer to comply with this Agreement. In performing its duties as custodian, the Servicer shall act with reasonable care, using that degree of skill and attention that it exercises with respect to the receivable files of comparable motor vehicle receivables (including automobiles and light-duty trucks) that the Servicer services for itself or others. The Servicer shall conduct, or cause to be conducted, periodic examinations of the files of all receivables owned or serviced by it which shall include the Receivable Files held by it under this Agreement, and of the related accounts, records and computer systems, in such a manner as shall enable the Issuer or the Indenture Trustee to verify the accuracy of the Servicer's record keeping. The Servicer shall promptly report to the Issuer and the Indenture Trustee any failure on its part to hold the Receivable Files and maintain its accounts, records and computer systems as herein provided and promptly take appropriate action to remedy any such failure. Nothing herein shall be deemed to require an initial review or any periodic review of the Receivable Files by the Issuer or the Indenture Trustee.

(b) Maintenance of and Access to Records. The Servicer shall maintain each Receivable File solely in its capacity as Servicer at one of its (or its agents') offices specified in Schedule B hereto or at such other office as shall be specified to the Issuer and the Indenture Trustee by written notice within 30 days of an office relocating. The Servicer shall make available to the Issuer and the Indenture Trustee or its duly authorized representatives, attorneys or auditors the Receivable Files and the related accounts, records and computer systems maintained by the Servicer at such times as the Issuer and the Indenture Trustee shall reasonably instruct.

(c) Release of Documents. Upon instruction from the Indenture Trustee, the Servicer shall release any document in the Receivable Files to the Indenture Trustee or its agent or designee, as the case may be, at such place or places as the Indenture Trustee may designate, as soon as practicable. The Servicer shall not be responsible for any loss occasioned by the failure of the Indenture Trustee to return any document or any delay in doing so.

Section 2.06. Instructions; Authority to Act. The Servicer shall be deemed to have received proper instructions with respect to the Receivable Files upon its receipt of written instructions signed by a Responsible Officer of the Indenture Trustee. A certified copy of a bylaw or of a resolution of the board of directors of the Indenture Trustee shall constitute conclusive evidence of the authority of any such Responsible Officer to act and shall be considered in full force and effect until receipt by the Servicer of written notice to the contrary given by the Indenture Trustee.

Section 2.07. Indemnification by Custodian. The Servicer, as custodian of the Receivable Files, shall fully indemnify and hold harmless the Issuer and the Trustees for any and all liabilities, obligations, losses, compensatory damages, payments, costs or expenses of any kind whatsoever that may be imposed on, incurred or asserted against the Issuer and the Trustees as the result of any improper act or omission in any way relating to the maintenance and custody of the Receivable Files by the Servicer, as custodian; provided, however, that the Servicer shall not be liable for any portion of any such amount resulting from the willful misfeasance, bad faith or negligence of the Indenture Trustee or the willful misfeasance, bad faith or gross negligence (except for errors in judgment) of the Owner Trustee only or the gross negligence (except for errors in judgment) of the Delaware Trustee only.

Section 2.08. Effective Period and Termination. The Servicer's appointment as custodian of the Receivable Files shall become effective as of the Cutoff Date and shall continue in full force and effect until terminated pursuant to this Section. If the Servicer shall resign as Servicer pursuant to Section 6.05 or if all of the rights and obligations of the Servicer have been terminated pursuant to Section 7.02, the appointment of the Servicer as custodian of the Receivable Files shall be terminated without further action by the Indenture Trustee or by the Holders of Notes. The Indenture Trustee or, with the written consent of the Indenture Trustee, the Owner Trustee may terminate the Servicer's appointment as custodian of the Receivable Files with cause at any time immediately upon written notification to the Servicer and, without cause, upon 30 days' prior written notification by the Servicer. As soon as practicable, but in no event later than 30 days immediately following the effective date of any termination of such appointment, the Servicer shall deliver the Receivable Files to the Indenture Trustee or its agent at such place or places as the Indenture Trustee may reasonably designate. Notwithstanding the termination of the Servicer as custodian of the Receivable Files, the Indenture Trustee agrees that upon any such termination, the Indenture Trustee shall provide, or cause its agent to provide, access to the Receivable Files to the Servicer for the purpose of carrying out its duties and responsibilities with respect to the servicing of the Receivables pursuant to this Agreement.

ARTICLE THREE

ADMINISTRATION AND SERVICING OF RECEIVABLES

Section 3.01. Duties of Servicer. The Servicer, for the benefit of the Issuer (to the extent provided herein), shall manage, service, administer and make collections on the Receivables (other than Administrative Receivables and Warranty Receivables) with reasonable care, using that degree of skill and attention that the Servicer exercises with respect to all comparable motor vehicle receivables (including automobiles and light-duty trucks) that it services for itself or others. The Servicer's duties shall include collection and posting of all payments, responding to inquiries of Obligors or by federal, state or local government authorities with respect to the Receivables, investigating delinquencies, sending payment coupons to Obligors, reporting tax information to Obligors in accordance with its customary practices, policing the collateral, accounting for collections and furnishing monthly and annual statements to the Trustees with respect to distributions, generating federal income tax information, making Advances and performing the other duties specified herein. The Servicer shall follow its customary standards, policies and procedures and shall have full power and authority, acting alone, to do any and all things in connection with such managing, servicing, administration and collection that it may deem necessary or desirable. Without limiting the generality of the foregoing, the Servicer shall be authorized and empowered to execute and deliver, on behalf of itself, the Issuer, the Trustees, the Securityholders or any of them, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge and all other comparable instruments, with respect to the Receivables and the Financed Vehicles. The Servicer is hereby authorized to commence, in its own name or in the name of the Issuer, a legal proceeding to enforce a Defaulted Receivable pursuant to Section 3.04 or to commence or participate in a legal proceeding (including without limitation a bankruptcy proceeding) relating to or involving a Receivable, including a Defaulted Receivable. If the Servicer commences or participates in such a legal proceeding in its own name, the Issuer shall thereupon be deemed to have automatically assigned, solely for the purpose of collection on behalf of the party retaining an interest in such Receivable, such Receivable and the other property conveyed to the Issuer pursuant to Section 2.01 with respect to such Receivable to the Servicer for purposes of commencing or participating in any such proceeding as a party or claimant, and the Servicer is authorized and empowered by the Issuer to execute and deliver in the Servicer's name any notices, demands, claims, complaints, responses, affidavits or other documents or instruments in connection with any such proceeding. If in any enforcement suit or legal proceeding it shall be held that the Servicer may not enforce a Receivable on the grounds that it shall not be a real party in interest or a holder entitled to enforce such Receivable, the Owner Trustee on behalf of the Issuer shall, at the Servicer's expense and written direction, take steps to enforce such Receivable, including bring suit in its name or the name of the Issuer, the Indenture Trustee, the Noteholders or the Certificateholders. The Owner Trustee on behalf of the Issuer shall furnish the Servicer with any powers of attorney and other documents and take any other steps which the Servicer may deem necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder.

Section 3.02. Collection of Receivable Payments. The Servicer shall make reasonable efforts to collect all payments called for under the terms and provisions of the Receivables as and when the same shall become due, and shall follow such collection procedures as it follows with respect to all comparable motor vehicle receivables (including automobiles and light-duty trucks) that it services for itself or others. The Servicer shall be authorized to grant extensions, rebates or adjustments on a Receivable without the prior consent of the Issuer. If, as a result of the extending of payments in accordance with the customary servicing standards of the Servicer, any Receivable will be outstanding later than the Final Scheduled Maturity Date, the Servicer shall be obligated to repurchase such Receivable pursuant to Section 3.08. In addition, in the event that any such rescheduling or extension of a Receivable modifies the terms of such Receivable in such a manner as to constitute a cancellation of such Receivable and the creation of a new motor vehicle receivable (including automobiles and light-duty trucks) that results in a deemed exchange thereof within the meaning of Section 1001 of the Code, the Servicer shall purchase such Receivable pursuant to Section 3.08, and the receivable created shall not be included in Collateral held by the Issuer. Notwithstanding the foregoing, extensions or modifications of the payment schedule of a Receivable can be made only in accordance with the customary servicing procedures of the Servicer, provided that the amount of any extension fee charged in connection with the extension of a Receivable is deposited into the Collection Account by the Servicer in accordance with Section 4.05(a). The Servicer may, in accordance with its customary servicing procedures, waive any prepayment charge, late payment charge or any other fees that may be collected in the ordinary course of servicing the Receivables.

Section 3.03. [Reserved]

Section 3.04. Realization Upon Receivables. On behalf of the Issuer, the Servicer shall use its best efforts, consistent with its customary servicing procedures, to repossess or otherwise comparably convert the ownership of any Financed Vehicle that it has reasonably determined should be repossessed or otherwise converted following a default under the Receivable secured by the Financed Vehicle (and shall specify such Receivables to the Trustees no later than the Determination Date following the end of the Collection Period in which the Servicer shall have made such determination). The Servicer shall follow such practices and procedures as it shall deem necessary or advisable and as shall be customary and usual in its servicing of motor vehicle receivables (including automobiles and light-duty trucks), which practices and procedures may include reasonable efforts to realize upon any Dealer Recourse, selling the related Financed Vehicle at public or private sale and other actions by the Servicer in order to realize upon such a Receivable. The Servicer shall be entitled to recover its reasonable Liquidation Expenses with respect to each Defaulted Receivable, which are not to exceed the related Net Liquidation Proceeds with respect to each such Defaulted Receivable; provided, however, that the Servicer shall not be obligated to take actions to realize upon any Defaulted Receivables unless, in its reasonable opinion, Liquidation Proceeds will exceed Liquidation Expenses. All Net Liquidation Proceeds realized in connection with any such action with respect to a Receivable shall be deposited by the Servicer in the Collection Account in the manner specified in Section 4.02(a). The foregoing is subject to the proviso that, in any case in which the Financed Vehicle shall have suffered damage, the Servicer shall not expend funds in connection with any repair or towards the repossession of such Financed Vehicle unless it shall determine in its discretion that such repair and/or repossession shall increase the Liquidation Proceeds of the related Receivable by an amount greater than the amount of such expenses.

Section 3.05. Maintenance of Physical Damage Insurance Policies. The Servicer shall, in accordance with its customary servicing procedures and underwriting standards, require that each Obligor shall have obtained physical damage insurance covering each Financed Vehicle as of the origination of the related Receivable.

Section 3.06. Maintenance of Security Interests in Financed Vehicles. The Servicer shall, in accordance with its customary servicing procedures and at its own expense, take such steps as are necessary to maintain perfection of the security interest created by each Receivable in the related Financed Vehicle. The Servicer is hereby authorized to take such steps as are necessary to reperfect such security interest on behalf of the Issuer in the event of the relocation of a Financed Vehicle or for any other reason. In the event that the assignment of a Receivable to the Issuer is insufficient, without a notation on the related Financed Vehicle's certificate of title, to grant to the Issuer a first priority perfected security interest in the related Financed Vehicle, the Servicer hereby agrees to serve as the agent of the Issuer for the purpose of perfecting the security interest of the Issuer in such Financed Vehicle and agrees that the Servicer's listing as the secured party on the certificate of title is solely in its capacity as agent of the Issuer.

Section 3.07. Covenants of Servicer. The Servicer makes the following covenants on which the Issuer shall rely in accepting the Receivables in trust pursuant to Section 2.01:

(a) Liens in Force. Except as otherwise contemplated by this Agreement, the Servicer shall not release in whole or in part any Financed Vehicle from the security interest securing the related Receivable.

(b) No Impairment. The Servicer shall do nothing to impair the rights of the Issuer in the Receivables.

(c) No Amendments. Subject to Section 3.02, the Servicer shall not amend or otherwise modify any Receivable such that the total number of Scheduled Payments is extended beyond the Final Scheduled Maturity Date, or either the Amount Financed or the APR is altered.

Section 3.08. Purchase of Receivables Upon Breach. Upon discovery by the Seller, the Servicer or the Issuer or upon the actual knowledge of a Responsible Officer of the Indenture Trustee or Owner Trustee of a breach of any of the covenants of the Servicer set forth in Section 3.07 that materially and adversely affects the interests of the Issuer, the Indenture Trustee or the Securityholders in any Receivable, or if an improper extension, rescheduling or modification of a Receivable is made by the Servicer as described in Section 3.02, the party discovering such breach shall give prompt written notice to the others. As of the last day of the second Collection Period following the Collection Period in which it discovers or receives notice of such breach (or, at the Servicer's election, the last day of the first Collection Period following the Collection Period in which it discovers or receives notice of such breach), the Servicer shall, unless such breach or impropriety shall have been cured in all material respects, purchase from the Issuer such Receivable and remit on the related Deposit Date the Administrative Purchase Payment to the Collection Account in the manner specified in Section 4.05. Upon such deposit of the Administrative Purchase Payment, the Servicer shall for all purposes of this Agreement be deemed to have released all claims for reimbursement of Outstanding Advances made in respect of such Receivable. The sole remedy of the Issuer, the Trustees or the Securityholders against the Servicer with respect to a breach pursuant to Section 3.02 or 3.07 shall be to require the Servicer to purchase the related Receivables pursuant to this Section, except as otherwise provided in Section 6.02. Neither the Owner Trustee nor the Indenture Trustee shall have any duty to conduct any affirmative investigation as to the occurrence of any condition requiring the repurchase of any Receivable pursuant to this Section.

Section 3.09. Total Servicing Fee; Payment of Certain Expenses by Servicer. As compensation for the performance of its obligations hereunder, the Servicer shall be entitled to receive on each Payment Date the Total Servicing Fee; provided, 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 such Collection Period. The Basic Servicing Fee in respect of a Collection Period shall be calculated based on a 360 day year comprised of twelve 30-day months. Except to the extent otherwise provided herein, the Servicer shall be required to pay all expenses incurred by it in connection with its activities under this Agreement (including taxes imposed on the Servicer and expenses incurred in connection with the preparation of reports and fees to independent accountants).

Section 3.10. Servicer's Certificate. On or before each Determination Date, the Servicer shall deliver to the Trustees and the Administrator a Servicer's Certificate (which the Administrator shall make available to each Rating Agency pursuant to Section 1.02(c) of the Administration Agreement) containing all information necessary to make the distributions required by Sections 4.06 and 4.07 in respect of the related Collection Period and all information necessary for the Trustees to send statements to Securityholders pursuant to Section 4.10. The Servicer shall also specify in writing to the Trustees, no later than the Determination Date following the last day of a Collection Period as of which the Seller shall be required to repurchase or the Servicer shall be required to purchase a Receivable, the identity of any such Receivable and the identity of any Receivable which the Servicer shall have determined to be a Defaulted Receivable during such Collection Period. Receivables purchased or to be purchased by the Servicer or the Seller and Receivables as to which the Servicer has determined during such Collection Period to be Defaulted Receivables and with respect to which payment of the Administrative Purchase Payment or Warranty Purchase Payment has been provided from whatever source as of last day of such Collection Period shall be identified by the Seller's account number with respect to such Receivable (as specified in the Schedule of Receivables).

Section 3.11. Annual Statement as to Compliance; Notice of Default.

(a) The Servicer shall deliver to the Trustees and the Administrator, on or before 90 days after the end of each fiscal year for which a report on Form 10-K is required to be filed with the commission by or on behalf of the Issuer, commencing with the fiscal year ended March 31, 2013, an Officer's Certificate of the Servicer (which the Administrator shall make available to each Rating Agency pursuant to Section 1.02(c) of the Administration Agreement), stating that (i) a review of the activities of the Servicer during the preceding 12-month period ended March 31 (or, if applicable, such shorter period in the case of the first such Officer's Certificate) and of its performance under this Agreement has been made under such officer's supervision, and (ii) to the best of such officer's knowledge, based on such review, the Servicer has fulfilled all its obligations under this Agreement throughout such period, or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and status thereof.

(b) The Servicer shall deliver to the Trustees and the Administrator, promptly after having obtained knowledge thereof, but in no event later than five Business Days thereafter, an Officer's Certificate (which the Administrator shall make available to each Rating Agency pursuant to Section 1.02(c) of the Administration Agreement) specifying the nature and status of any event which with the giving of notice or lapse of time, or both, would become a Servicer Default.

Section 3.12. Assessment of Compliance and Annual Accountants' Report.

(a) On or before 90 days after the end of each fiscal year for which a report on Form 10-K is required to be filed with the Commission by or on behalf of the Issuer, commencing with the fiscal year ended March 31, 2013, the Servicer shall:

(i) deliver to the Issuer, the Owner Trustee and the Administrator a report (which the Administrator shall make available to each Rating Agency pursuant to Section 1.02(c) of the Administration Agreement) regarding the Servicer's assessment of compliance with the Servicing Criteria during the immediately preceding calendar year, as required under Rules 13a-18 and 15d-18 of the Exchange Act and Item 1122 of Regulation AB. Such report shall be addressed to the Issuer and signed by an authorized officer of the Servicer, and shall address each of the Servicing Criteria specified in Exhibit F hereto delivered to the Issuer and the Administrator concurrently with the execution of this Agreement;

(ii) deliver to the Issuer, the Owner Trustee and the Administrator a report of a registered public accounting firm reasonably acceptable to the Issuer and the Administrator that attests to, and reports on, the assessment of compliance made by the Servicer and delivered pursuant to the preceding paragraph. Such attestation shall be in accordance with Rules 1-02(a)(3) and 2-02(g) of Regulation S-X under the Securities Act and the Exchange Act;

(iii) use its best efforts to cause each Subservicer and each Subcontractor determined by the Servicer to be "participating in the servicing function" within the meaning of Item 1122 of Regulation AB, to deliver to the Issuer and the Administrator an assessment of compliance and accountants' attestation as and when provided in paragraphs (i) and (ii) of this Section;

(iv) use its best efforts to cause each Subservicer and Subcontractor determined by the Servicer to be a "servicer" within the meaning of Item 1108(a)(2)(i) through (iii) of Regulation AB, to deliver to the Issuer, the Owner Trustee and the Administrator a statement of compliance as and when provided in Section 3.11(a); and

(v) deliver to the Issuer, the Owner Trustee and the Administrator and any other Person that will be responsible for signing the certification (a "Sarbanes Certification") required by Rules 13a-14(d) and 15d-14(d) under the Exchange Act (pursuant to Section 302 of the Sarbanes-Oxley Act of 2002) on behalf of an asset-backed issuer with respect to a securitization transaction a certification in the form attached hereto as Exhibit E.

The Servicer acknowledges that the parties identified in clause (a)(v) above may rely on the certification provided by the Servicer pursuant to such clause in signing a Sarbanes Certification and filing such with the Commission. The Administrator, acting on behalf of the Issuer, will not request delivery of a certification under clause (a)(v) above unless the Depositor is required under the Exchange Act to file an annual report on Form 10-K with respect to an Issuer whose asset pool includes the Receivables.

(b) Each assessment of compliance provided by a Subservicer pursuant to Section 3.12(a)(iii) shall address each of the Servicing Criteria specified on a certification to be delivered to the Servicer, Issuer, the Owner Trustee and the Administrator on or prior to the date of such appointment. An assessment of compliance provided by a Subcontractor pursuant to Section 3.12(a)(iii) need not address any elements of the Servicing Criteria other than those specified by the Servicer and the Issuer on the date of such appointment.

Section 3.13. Access to Certain Documentation and Information Regarding Receivables. The Servicer shall provide to the Trustees reasonable access to the documentation regarding the Receivables. The Servicer shall provide such access to any Securityholder only in such cases where a Securityholder is required by applicable statutes or regulations to review such documentation. In each case, such access shall be afforded without charge but only upon reasonable request and during normal business hours at the respective offices of the Servicer. Nothing in this Section shall derogate from the obligation of the Servicer to observe any applicable law prohibiting disclosure of information regarding the Obligors, and the failure of the Servicer to provide access as provided in this Section as a result of such obligation shall not constitute a breach of this Section.

Section 3.14. Amendments to Schedule of Receivables. If the Servicer, during a Collection Period, assigns to a Receivable an account number that differs from the original account number identifying such Receivable on the Schedule of Receivables, the Servicer shall deliver to the Seller and the Trustees on or before the Payment Date relating to such Collection Period an amendment to the Schedule of Receivables reporting the newly assigned account number, together with the old account number of each such Receivable. The first such delivery of amendments to the Schedule of Receivables shall include monthly amendments reporting account numbers appearing on the Schedule of Receivables with the new account numbers assigned to such Receivables during any prior Collection Period.

Section 3.15. Reports to Securityholders and Rating Agencies.

(a) At the expense of the Issuer, the Indenture Trustee shall provide to any Note Owner, and the Owner Trustee shall provide to any Certificateholder, who so requests in writing a copy of (i) any Servicer's Certificate, (ii) any annual statement as to compliance described in Section 3.1l(a), (iii) any assessment of compliance and annual accountants' report described in Section 3.12, (iv) any statement to Securityholders pursuant to Section 4.10, (v) the Trust Agreement, (vi) the Indenture or (vii) this Agreement (without Exhibits). In addition, such statements may be posted by the Indenture Trustee on its website at http://www.unionbank.com. The Indenture Trustee or the Owner Trustee, as applicable, may require such Securityholder or Note Owner to pay a reasonable sum to cover the cost of the Trustee's complying with such request.

(b) The Servicer shall forward to the Administrator a copy of each (i) Servicer's Certificate, (ii) annual statement as to compliance described in Section 3.11(a), (iii) Officer's Certificate of the Servicer described in Section 3.11(b), (iv) any assessment of compliance and annual accountants' report pursuant to Section 3.12, (v) statement to Securityholders pursuant to Section 4.10 and (vi) other report it may receive pursuant to this Agreement, the Trust Agreement or the Indenture; and in the case of each of (i) through (vi), the Administrator shall make a copy available to each Rating Agency in accordance with Section 1.02(c) of the Administration Agreement.

Section 3.16. Appointment of Subservicer or Subcontractor.

(a) The Servicer may at any time appoint a subservicer to perform all or any portion of its obligations as Servicer hereunder if the Administrator and the Indenture Trustee has received 10 days prior written notice of the Servicer's intention to do so and such appointment has satisfied the Rating Agency Condition; provided, however, that the Servicer shall remain obligated and be liable to the Issuer, the Owner Trustee, the Delaware Trustee, the Indenture Trustee, the Certificateholders and the Noteholders for the servicing and administering of the Receivables in accordance with the provisions hereof without diminution of such obligation and liability by virtue of the appointment of such subservicer and to the same extent and under the same terms and conditions as if the Servicer alone were servicing and administering the Receivables. The fees and expenses of the subservicer shall be as agreed between the Servicer and its subservicer from time to time, and none of the Issuer, the Owner Trustee, the Delaware Trustee, the Indenture Trustee, the Certificateholders or the Noteholders shall have any responsibility therefor.

(b) The Servicer shall cause any Subservicer used by the Servicer (or by any Subservicer) for the benefit of the Issuer to comply with the reporting and compliance provisions of this Agreement to the same extent as if such Subservicer were the Servicer, and to provide the information required with respect to such Subservicer as is required to file all required reports with the Commission. The Servicer shall be responsible for obtaining from each Subservicer and delivering to the Issuer and the Administrator any servicer compliance statement required to be delivered by such Subservicer under Section 3.11, any assessment of compliance and attestation required to be delivered by such Subservicer under Section 3.12 and any certification required to be delivered to the Person that will be responsible for signing the Sarbanes Certification under Section 3.12(a)(iv) as and when required to be delivered.

(c) The Servicer shall promptly upon request provide to the Issuer or the Administrator, acting on behalf of the Issuer, a written description (in form and substance satisfactory to the Issuer and the Administrator) of the role and function of each Subcontractor utilized by the Servicer or any Subservicer, specifying (i) the identity of each such Subcontractor, (ii) which, if any, of such Subcontractors are "participating in the servicing function" within the meaning of Item 1122 of Regulation AB, and (iii) which, if any, elements of the Servicing Criteria will be addressed in assessments of compliance provided by each Subcontractor identified pursuant to clause (ii) of this paragraph.

As a condition to the utilization of any Subcontractor determined to be "participating in the servicing function" within the meaning of Item 1122 of Regulation AB, the Servicer shall cause any such Subcontractor used by the Servicer (or by any Subservicer) for the benefit of the Issuer and the Depositor to comply with the reporting and compliance provisions of Section 3.12(a) of this Agreement to the same extent as if such Subcontractor were the Servicer. The Servicer shall be responsible for obtaining from each Subcontractor and delivering to the Issuer and the Administrator any assessment of compliance and attestation required to be delivered by such Subcontractor, in each case as and when required to be delivered.

Section 3.17. Information to be Provided by the Servicer.

(a) At the request of the Administrator, acting on behalf of the Issuer, for the purpose of satisfying its reporting obligation under the Exchange Act with respect to any class of asset-backed securities, the Servicer shall (or shall cause each Subservicer to) (i) notify the Issuer and the Administrator in writing of any material litigation or governmental proceedings pending against the Servicer or any Subservicer and (ii) provide to the Issuer and the Administrator a description of such proceedings.

(b) As a condition to the succession to the Servicer or any Subservicer as servicer or subservicer under this Agreement by any Person (i) into which the Servicer or such Subservicer may be merged or consolidated, or (ii) which may be appointed as a successor to the Servicer or any Subservicer, the Servicer shall provide to the Issuer, the Administrator and the Depositor, at least 10 Business Days prior to the effective date of such succession or appointment, (x) written notice to the Issuer and the Administrator of such succession or appointment and (y) in writing and in form and substance reasonably satisfactory to the Issuer and the Administrator, all information reasonably requested by the Issuer or the Administrator, acting on behalf of the Issuer, in order to comply with its reporting obligation under Item 6.02 of Form 8-K with respect to any class of asset-backed securities.

(c) In addition to such information as the Servicer, as servicer, is obligated to provide pursuant to other provisions of this Agreement, if so requested by the Issuer or the Administrator, acting on behalf of the Issuer, the Servicer shall provide such information regarding the performance or servicing of the Receivables as is reasonably required to facilitate preparation of distribution reports in accordance with Item 1121 of Regulation AB. Such information shall be provided concurrently with the monthly reports otherwise required to be delivered by the Servicer under this Agreement, commencing with the first such report due not less than 10 Business Days following such request.

Section 3.18. Remedies.

(a) The Servicer shall be liable to the Issuer, the Administrator and the Depositor for any monetary damages incurred as a result of the failure by the Servicer, any Subservicer or any Subcontractor to deliver any information, report, certification, attestation, accountants' letter or other material when and as required under this Article III, including any failure by the Servicer to identify any Subcontractor "participating in the servicing function" within the meaning of Item 1122 of Regulation AB, and shall reimburse the applicable party for all costs reasonably incurred by each such party in order to obtain the information, report, certification, accountants' letter or other material not delivered as required by the Servicer, any Subservicer, or any Subcontractor.

(b) The Seller shall promptly reimburse the Issuer and the Administrator for all reasonable expenses incurred by the Issuer or Administrator as such are incurred, in connection with the termination of the Servicer as servicer and the transfer of servicing of the Receivables to a successor servicer. The provisions of this paragraph shall not limit whatever rights the Issuer or Administrator may have under other provisions of this Agreement or otherwise, whether in equity or at law, such as an action for damages, specific performance or injunctive relief.

ARTICLE FOUR

DISTRIBUTIONS; RESERVE FUND;
STATEMENTS TO SECURITYHOLDERS

Section 4.01. Establishment of Accounts.

(a) The Servicer shall establish and maintain an Eligible Account with and in the name of the Indenture Trustee for the benefit of (i) the Securityholders (the "Collection Account"), (ii) the Noteholders (the "Note Distribution Account"), (iii) the Securityholders (the "Reserve Fund") and (iv) the Securityholders (the "Yield Supplement Account"), in each case, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the related Securityholders. Except as otherwise provided in this Agreement, in the event that the Indenture Trustee is no longer an Eligible Institution, the Servicer shall, with the assistance of the Indenture Trustee as necessary, cause the Accounts to be moved to an Eligible Institution.

(b) To the extent permitted by applicable laws, rules and regulations, all amounts held in the Collection Account, the Note Distribution Account, the Reserve Fund and the Yield Supplement Account shall be either invested by the Indenture Trustee in Eligible Investments selected in writing by the Servicer or maintained in cash. Earnings on investment of funds in the Accounts (other than the Yield Supplement Account and the Reserve Fund) (net of losses and investment expenses) shall be paid to the Servicer as part of the Supplemental Servicing Fee and any losses and investment expenses shall be charged against the funds on deposit in the related Account.

(i) Except as otherwise provided in Section 4.01(b), the Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Accounts and in all proceeds thereof (including all income thereon) and all such funds, investments, proceeds and income shall be part of the Owner Trust Estate. The Accounts shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Noteholders or the Securityholders, as the case may be.

(ii) Notwithstanding anything else contained herein, the Servicer agrees that each Account and the Certificate Distribution Account will be established only with an Eligible Institution which agrees substantially as follows: (A) it will comply with Entitlement Orders related to such account issued by the Indenture Trustee without further consent by the Servicer; (B) until termination of this Agreement, it will not enter into any other agreement related to such account pursuant to which it agrees to comply with Entitlement Orders of any Person other than the Indenture Trustee; (C) all Account Property delivered or credited to it in connection with such account and all proceeds thereof will be promptly credited to such account; (D) it will treat all Account Property as Financial Assets; and (E) all Account Property will be physically delivered (accompanied by any required endorsements) to, or credited to an account in the name of, the Eligible Institution maintaining the related Account in accordance with such Eligible Institution's customary procedures such that such Eligible Institution establishes a Security Entitlement in favor of the Indenture Trustee with respect thereto over which the Indenture Trustee (or such other Eligible Institution) has Control.

(iii) The Servicer shall have the power, revocable by the Indenture Trustee or by the Owner Trustee with the consent of the Indenture Trustee, to instruct the Indenture Trustee to make withdrawals and payments from the Accounts for the purpose of permitting the Servicer or the Owner Trustee to carry out its respective duties hereunder or under the Trust Agreement or permitting the Indenture Trustee to carry out its duties under the Indenture.

Section 4.02. Collections.

(a) The Servicer shall remit daily to the Collection Account all payments received from or on behalf of the Obligors on or in respect of the Receivables and all Net Liquidation Proceeds within two (2) Business Days after receipt thereof, in each case, minus (i) an amount equal to amounts previously deposited by the Servicer in the Collection Account but later determined by the Servicer in its reasonable opinion to have resulted from mistaken deposits or postings, which amounts have not been previously reimbursed to the Servicer, and (ii) any prepayment charge and other administrative fees and expenses or similar charges which shall be retained by the Servicer and Supplemental Servicing Fees; *provided*, that any payments received in respect of an Obligor that are not immediately identifiable as such, shall not be deemed "received" until such time as the Obligor is identified and the payment is allocated as such, in accordance with the Servicer's customary servicing practices.

(b) Notwithstanding the provisions of clause (a) above and subject to and upon compliance with the terms and conditions set forth in this clause (b), the Servicer may be permitted to make remittances of collections on a less frequent basis than that specified in clause (a) above for so long as such terms and conditions are fulfilled. Accordingly, the Servicer will be permitted to remit collections referred to in clause (a) above to the Collection Account in immediately available funds on each Deposit Date for so long as (i) (A) the Servicer shall be AHFC, (B) no Servicer Default or Event of Default shall have occurred and be continuing and not have been waived in accordance with the Basic Documents, and (C) (x) the Required Servicer Rating is satisfied, or (y) if the Required Servicer Rating is not satisfied, the Servicer shall have obtained (1) a Servicer Letter of Credit issued by a depository institution or insurance company, as the case may be, having a short-term credit rating at least equal to the Required Deposit Rating and providing that the Indenture Trustee may draw thereon in the event that the Servicer fails to deposit collections into the Collection Account on a monthly basis, or (2) a surety bond, insurance policy or other deposit of cash or securities satisfactory to the Indenture Trustee and each Rating Agency; provided that in connection with clause (y) above, the Servicer satisfies the Rating Agency Condition with respect to each Rating Agency for which the Servicer's then-current short-term credit rating is not at least equal to the Required Servicer Rating for such Rating Agency and, if applicable, provides the Indenture Trustee with an Officer's Certificate from the Servicer to the effect that the Servicer's then-current short-term credit rating is at least equal to the Required Servicer Rating from each other Rating Agency, if any; and, provided further, that if the Servicer shall have obtained a Servicer Letter of Credit in accordance with subclause (1) above, the Servicer shall be required to remit collections to the Collection Account on each Business Day to the extent that the aggregate amount of collections described in clause (a) above and received during such Collection Period exceeds the amount of the Servicer Letter of Credit. The Indenture Trustee shall not be deemed to have knowledge of any event or circumstance under clause (i)(B) above that would require daily remittance by the Servicer to the Collection Account unless a Responsible Officer has received notice of such event or circumstance from the Seller or the Servicer in an Officer's Certificate, from Securityholders as provided in Section 7.01 or from the Letter of Credit Bank. Notwithstanding the foregoing, immediately following (x) non-compliance with any of clause (A), (B) or (C) above, or (y) the occurrence of an event specified in Section 7.01(c) (notwithstanding any period of grace contained in such clause), the Servicer shall remit all collections referred to in clause (a) above to the Collection Account on a daily basis within two (2) Business Days of receipt thereof in accordance with clause (a) above. For purposes of this Article the phrase "payments made on behalf of Obligors" shall mean payments made by Persons other than the Seller, the Servicer or the Letter of Credit Bank, if any.

Any funds held by the Servicer which should have been deposited into the Collection Account but were not, thereby resulting in a payment under the Servicer Letter of Credit, if any, shall not be remitted to the Collection Account, but shall instead be paid immediately and directly to the Letter of Credit Bank. The Servicer shall also be permitted to reimburse the Letter of Credit Bank out of its own funds. Any such payment to the Letter of Credit Bank shall be accompanied by a copy of the Servicer's Certificate related to the previous failure to remit funds and an Officer's Certificate which includes a statement identifying, by reference to the items in such related Servicer's Certificate, each shortfall in Servicer remittances to which such payment to the Letter of Credit Bank relates. The Servicer will also provide the Indenture Trustee with copies of each such Servicer's Certificate and any Officer's Certificate delivered with any such payment to the Letter of Credit Bank.

Section 4.03. Application of Collections. On each Payment Date, all collections for the related Collection Period shall be applied by the Servicer as follows:

(a) With respect to each Receivable (other than an Administrative Receivable or a Warranty Receivable), payments made by or on behalf of the Obligor which are not Supplemental Servicing Fees shall be applied first to reimburse the Servicer for Outstanding Advances made with respect to such Receivable (each such payment, an "Overdue Payment"). Next, the amount of any payment in excess of Supplemental Servicing Fees and Outstanding Advances with respect to such Receivable shall be applied to the Scheduled Payment with respect to such Receivable. The amount of such payment remaining after the applications described in the two preceding sentences shall be applied to prepay the principal balance of such Receivable.

(b) With respect to each Administrative Receivable and Warranty Receivable, payments made by or on behalf of the Obligor shall be applied in the same manner. A Warranty Purchase Payment shall be applied to reduce Outstanding Advances and such Warranty Purchase Payment or an Administrative Purchase Payment, as applicable, shall then be applied to the Scheduled Payment, in each case to the extent that the payments by the Obligor shall be insufficient, and then to prepay the unpaid principal balance of such Receivable in full.

Section 4.04. Advances.

(a) As of the close of business on the last day of a Collection Period, if the payments during such Collection Period by or on behalf of the Obligor on or in respect of a Receivable (other than an Administrative Receivable or a Warranty Receivable) after application under Section 4.03(a) shall be less than the Scheduled Payment, whether as a result of any extension granted to the Obligor or otherwise, then the Servicer shall advance to the Trust an amount equal to the product of the principal balance of such Receivable as of the first day of such Collection Period and one-twelfth of its APR minus the amount of interest actually received on such Receivable during such Collection Period (each, an "Advance"). If the calculation above results in a negative number, an amount equal to such negative amount shall be paid to the Servicer in reimbursement of any Outstanding Advances in respect of such Receivables. In addition, in the event that a Receivable becomes a Liquidated Receivable, the amount of accrued and unpaid interest thereon (but not including interest for the current Collection Period) shall, up to the amount of Outstanding Advances in respect of such Receivables in respect thereof, be withdrawn from the Collection Account and paid to the Servicer in reimbursement of such Outstanding Advances. No Advances will be made with respect to the Principal Balance of Receivables. Notwithstanding the foregoing, the Servicer shall not be required to make any Advance (other than in respect of an interest shortfall due to an Excess Payment) to the extent that the Servicer, in its sole discretion, shall determine that such Advance is unlikely to be recovered from subsequent payments made by or on behalf of the related Obligor, Liquidation Proceeds, by the Administrative Purchase Payment or by the Warranty Purchase Payment, in each case, with respect to such Receivable or otherwise. On each Deposit Date, the Servicer will deposit into the Collection Account an amount equal to all Advances to be made in respect of the related Collection Period. The Successor Servicer shall only be required to make Advances for payments on behalf of Obligors in respect of Receivables arising on or after the Collection Period in which the (i) Successor Servicer accepts its appointment or (ii) the Indenture Trustee is automatically appointed Successor Servicer.

(b) The Servicer shall be entitled to reimbursement for Outstanding Advances, without interest, with respect to a Receivable from the following sources with respect to such Receivable: (i) subsequent payments made by or on behalf of the related Obligor, (ii) Liquidation Proceeds, (iii) the Administrative Purchase Payment and (iv) the Warranty Purchase Payment.

(c) To the extent that during any Collection Period any funds described above in Section 4.04(b) with respect to a Receivable as to which the Servicer previously has made an unreimbursed Advance are received by the Issuer or the Servicer, and the Servicer determines that any Outstanding Advances (other than in respect of an interest shortfall due to an Excess Payment) with respect to such Receivable are unlikely to be recovered from payments made on or with respect to such Receivable (each, a "Nonrecoverable Advance"), then, on the related Payment Date, upon the Trustees' receipt of the Servicer's Certificate for such Nonrecoverable Advance, the Indenture Trustee shall promptly remit to the Servicer from the Collection Account, (i) from Available Interest an amount equal to the portion of such Nonrecoverable Advance allocable to interest and (ii) from Available Principal an amount equal to the portion of such Nonrecoverable Advance allocable to principal, in each case without interest, in accordance with Section 4.06(c)(i). In lieu of causing the Indenture Trustee to remit any such amounts or the amounts described in clauses (i) through (iv) in Section 4.04(b), the Servicer may deduct such amounts from deposits otherwise to be made into the Collection Account in accordance with Section 4.09.

Section 4.05. Additional Deposits.

(a) The following additional deposits shall be made to the Collection Account one day prior to each Payment Date: (i) the Seller shall remit the aggregate Warranty Purchase Payments with respect to Warranty Receivables pursuant to Section 2.04 and (ii) the Servicer shall remit (A) any extension fee charged in connection with the extension of a Receivable pursuant to Section 3.02, (B) the aggregate Advances pursuant to Section 4.04(a), (C) the aggregate Administrative Purchase Payments with respect to Administrative Receivables pursuant to Section 3.08 and (D) the amount required upon the optional purchase of all Receivables by the Servicer or any successor to the Servicer pursuant to Section 8.01.

(b) [Reserved]

(c) All deposits required to be made in respect of a Collection Period pursuant to this Section by the Seller or the Servicer, as the case may be, may be made in the form of a single deposit and shall be made in immediately available funds, on the related Deposit Date.

Section 4.06. Distributions.

(a) On each Deposit Date, the Indenture Trustee shall cause to be made (or request the Servicer to make, as applicable) the transfer and distribution in immediately available funds, from the Yield Supplement Account to the Collection Account, an amount equal to the Yield Supplement Withdrawal Amount, if any, for such Payment Date.

(b) On each Determination Date, the Servicer shall calculate (i) all amounts required to be deposited in the Note Distribution Account and the Certificate Distribution Account and (ii) to make all distributions on the related Payment Date.

(c) On each Payment Date, the Servicer shall instruct the Indenture Trustee in writing (based on the information contained in the Servicer's Certificate delivered on the related Determination Date pursuant to Section 3.10) to make the following deposits and distributions for receipt by the Servicer or deposit in the applicable account, to the extent of the Available Amount, in the following order of priority:

(i) to the Servicer, Nonrecoverable Advances;

(ii) to the Servicer, the Total Servicing Fee (including any unpaid Total Servicing Fees from one or more prior Collection Periods);

(iii) on a pro rata basis, to the Indenture Trustee, the Delaware Trustee and the Owner Trustee, any accrued and unpaid Trust Fees and Expenses, in each case to the extent such fees and expenses have not been previously paid by the Servicer, in its capacity as Administrator, until the Notes have been paid in full, the annual amount paid to the Trustees out of the Available Amount allocation as described in this clause (iii) shall not exceed $100,000.00 while notes remain outstanding, so long as an Event of Default has not occurred;

(iv) [Reserved]

(v) on a pro rata basis, to the Note Distribution Account, the Note Interest Distributable Amount to be distributed to the holders of the Notes at their respective Interest Rates;

(vi) to the Note Distribution Account, the Note Principal Distributable Amount;

(vii) to the Certificate Distribution Account, the Certificate Interest Distributable Amount to be distributed to Certificateholders;

(viii) after the Notes have been paid in full, to the Certificate Distribution Account, the Certificate Principal Distributable Amount;

(ix) to the Reserve Fund, the amount, if any, necessary to reinstate the balance in the Reserve Fund up to the Specified Reserve Fund Balance;

(x) on a pro rata basis, to the Indenture Trustee, the Delaware Trustee and the Owner Trustee, any accrued and unpaid Trust Fees and Expenses remaining after application of the payments described in clause (iii) above; and

(xi) to the Depositor, any Available Amount remaining (after giving effect to the reduction in the Available Amount described in clauses (i) through (x) above.

Notwithstanding that the Notes have been paid in full, the Indenture Trustee shall continue to maintain the Collection Account hereunder until the Pool Balance has been reduced to zero.

Section 4.07. Reserve Fund.

(a) On the Closing Date, the Seller will deposit the Reserve Fund Initial Deposit into the Reserve Fund from the net proceeds of the sale of the Notes. The Reserve Fund shall be the property of the Issuer subject to the rights of the Indenture Trustee in the Reserve Fund Property.

(b) In the event that the Note Distributable Amount exceeds the sum of the amounts deposited into the Note Distribution Account pursuant to Sections 4.06(c)(iv) and (v) on each Payment Date (or, if the Reserve Fund is not maintained by the Indenture Trustee, on the related Deposit Date), the Indenture Trustee (based on information contained in the Servicer's Certificate delivered on the related Determination Date pursuant to Section 3.10) shall cause an amount equal to the lesser of (A) the amount on deposit in the Reserve Fund and (B) the amount by which the Note Distributable Amount exceeds the sum of the amounts in the Note Distribution Account, to be deposited from the Reserve Account into the Note Distribution Account in immediately available funds in the amounts set forth in the Servicer's Certificate for such Payment Date; provided that such amount shall be applied first, to the payment of interest due on the Notes to the extent, if any, that the amount deposited pursuant to Section 4.06(c)(vi) is not sufficient to cover such payment of interest and, second, to the payment of principal of the Notes.

(c) In the event that the Certificate Distributable Amount exceeds the sum of the amounts deposited into the Certificate Distribution Account pursuant to Sections 4.06(c)(iv) and (v) on each Payment Date (or, if the Reserve Fund is not maintained by the Indenture Trustee, on the related Deposit Date), the Indenture Trustee shall cause an amount equal to the lesser of (A) the amount on deposit in the Reserve Fund and (B) the amount by which the Certificate Distributable Amount exceeds the sum of the amounts in the Certificate Distribution Account, to be deposited into the Certificate Distribution Account in immediately available funds in the amounts set forth in the Servicer's Certificate for such Payment Date; provided that such amount shall be applied first, to the payment of interest due on the Certificates to the extent, if any, that the amount deposited pursuant to Section 4.06(c)(iv) is not sufficient to cover such payment of interest and, second, to the payment of principal of the Certificates.

(d) On each Payment Date (or, if the Reserve Fund is not maintained by the Indenture Trustee, on the related Deposit Date), all interest and other income (net of losses and investment expenses) on funds on deposit in the Reserve Fund shall upon the written direction of the Servicer, be paid to the Seller to the extent that the funds therein exceed the Specified Reserve Fund Balance. Upon any distribution to the Seller of amounts in excess of the Specified Reserve Fund Balance, the Noteholders will not have any rights in, or claims to, such amounts.

Section 4.08. Yield Supplement Account. On the Closing Date, the Seller will deposit the Yield Supplement Account Deposit to the Yield Supplement Account from the net proceeds of the sale of the Notes. The Yield Supplement Account shall be the property of the Issuer subject to the rights of the Indenture Trustee for the benefit of the Securityholders.

Section 4.09. Net Deposits. For so long as AHFC shall be the Servicer and the Seller, the Servicer and the Indenture Trustee may make any remittances pursuant to this Article net of amounts to be distributed by the applicable recipient to such remitting party. Nonetheless, each such party shall account in writing for all of the above described remittances and distributions as if the amounts were deposited and/or transferred separately.

Section 4.10. Statements to Securityholders.

(a) On each Payment Date, the Servicer shall provide to the Owner Trustee to furnish to each Certificateholder of record and to the Indenture Trustee to make available to each Noteholder of record (by posting on its website at http://www.unionbank.com) a statement, based on the Servicer's Certificate furnished pursuant to Section 3.10, setting forth at least the following information as to the Securities, to the extent applicable:

(i) the Record Date, the Determination Date and the Collection Period;

(ii) the Note Interest Distributable Amount for each Class of Notes and the Certificate Principal Distributable Amount;

(iii) the Note Principal Distributable Amount for each Class of Notes and the Certificate Principal Distributable Amount;

(iv) the number of and the aggregate Principal Balance of the Receivables as of the close of business on the first day and last day of the Collection Period;

(v) the Outstanding Amount of each Class of Notes and the Note Pool Factor for each Class of Notes;

(vi) the Certificate Balance and the Certificate Pool Factor;

(vii) the Total Servicing Fee, the Trust Fees and Expenses, and any other fees or expenses paid with an identification of the general purpose of such fees and the party receiving such fees or expenses;

(viii) the Noteholders' Interest Carryover Shortfall, the Noteholders' Principal Carryover Shortfall, the Certificateholders' Interest Carryover Shortfall and the Certificateholders' Principal Carryover Shortfall;

(ix) the Interest Rate and Certificate Rate for the immediately succeeding Interest Accrual Period;

(x) the beginning and ending principal balances of the Notes and Certificates;

(xi) the pool characteristics as of the last day of the related Collection Period, including, but not limited to, the weighted average Interest Rate and weighted average remaining term to maturity;

(xii) the Available Amounts;

(xiii) delinquency and loss information for the related Collection Period;

(xiv) the amount of non-recoverable Advances;

(xv) any material modifications, extensions or waivers to the terms of the Receivables;

(xvi) any material breaches of representations or warranties related to the Receivables;

(xvii) the Yield Supplement Amount, the Yield Supplement Withdrawal Amount and the amount on deposit in the Yield Supplement Account after giving effect to the distributions made on such Payment Date; and

(xviii) the balance on deposit in the Reserve Fund on such Payment Date, after giving effect to distributions made on the Payment Date, if any, and the change in such balance from the immediately preceding Payment Date.

(b) Within the prescribed period of time for tax reporting purposes after the end of each calendar year during the term of the Issuer, but not later than the latest date permitted by law, the related Trustee shall, upon written request, mail to each Person who at any time during such calendar year shall have been a Securityholder, a statement, prepared by the Servicer, containing certain information for such calendar year or, in the event such Person shall have been a Securityholder during a portion of such calendar year, for the applicable portion of such year, for the purposes of such Securityholder's preparation of federal income tax returns. In addition, the Servicer shall furnish to the Trustees for distribution to such Person at such time any other information necessary under applicable law for the preparation of such income tax returns.

ARTICLE FIVE

THE SELLER

Section 5.01. Representations of Seller. The Seller makes the following representations on which the Issuer is deemed to have relied in acquiring the Receivables. The representations speak as of the execution and delivery of this Agreement and as of the Closing Date, and shall survive the sale of the Receivables to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a) Organization and Good Standing. The Seller has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, and had at all relevant times, and has, power, authority and legal right to acquire, own and sell the Receivables and to perform its obligations under and consummate the transactions contemplated by the Basic Documents.

(b) Due Qualification. The Seller is duly qualified to do business as a foreign limited liability company in good standing, and has obtained all necessary licenses and approvals in each jurisdiction in which such qualification, license or approval is necessary for the performance of its obligations under and consummation of the transactions contemplated by the Basic Documents.

(c) Power and Authority. The Seller has the power and authority to execute and deliver this Agreement and to carry out its terms, the Seller has full power and authority to sell and assign the property to be sold and assigned to and deposited with the Issuer and has duly authorized such sale and assignment by all necessary corporate action; and the execution, delivery and performance of this Agreement has been duly authorized by the Seller by all necessary corporate action.

(d) Valid Sale; Binding Obligation. This Agreement evidences a valid sale, transfer and assignment of the Receivables, enforceable against creditors of and purchasers from the Seller, and constitutes a legal, valid and binding obligation of the Seller enforceable in accordance with its terms, except as enforceability may be subject to or limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights in general and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law.

(e) No Violation. The execution, delivery and performance by the Seller of this Agreement and the consummation of the transactions contemplated by this Agreement and the fulfillment of the terms of this Agreement does not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time) a default under, the certificate of formation or limited liability company agreement of the Seller, or conflict with or violate any of the material terms or provisions of, or constitute (with or without notice or lapse of time) a default under, any indenture, agreement or other instrument to which the Seller is a party or by which it shall be bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than this Agreement); nor, to the Seller's knowledge, violate any law or any order, rule or regulation applicable to the Seller of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or its properties, which breach, default, conflict, lien or violation would have a material adverse effect on the earnings, business affairs or business prospects of the Seller.

(f) No Proceedings. There are no proceedings or investigations pending, or to the Seller's knowledge, threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or its properties: (i) asserting the invalidity of this Agreement or any other Basic Document, (ii) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by the Basic Documents, (iii) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, the Basic Documents or the Securities or (iv) relating to the Seller and which might adversely affect the federal income tax attributes of the Securities.

Section 5.02. Liability of Seller; Indemnities. The Seller shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Seller under this Agreement, which obligations shall include the following:

(a) The Seller shall indemnify, defend and hold harmless the Issuer, the Trustees and the Servicer and any of the officers, directors, employees and agents of the Issuer, the Owner Trustee, the Delaware Trustee and the Indenture Trustee from and against any taxes that may at any time be asserted against any such Person with respect to the transactions contemplated herein and in the other Basic Documents, including any sales, gross receipts, general corporation, tangible personal property, privilege or license taxes (but, in the case of the Issuer, not including any taxes asserted with respect to, and as of the date of, the sale of the Receivables to the Issuer or the issuance and original sale of the Securities, or asserted with respect to ownership of the Receivables, or federal or other income taxes arising out of distributions on the Securities) and costs and expenses in defending against the same.

(b) The Seller shall indemnify, defend and hold harmless the Issuer, the Trustees and the Securityholders and any of the officers, directors, employees and agents of the Issuer, the Owner Trustee, the Delaware Trustee and the Indenture Trustee from and against any loss, liability or expense incurred by reason of (i) the Seller's willful misfeasance, bad faith or negligence in the performance of its duties under this Agreement, or by reason of reckless disregard of its obligations and duties under this Agreement and (ii) the Seller's or the Issuer's violation of federal or state securities laws in connection with the offering and sale of the Securities.

(c) The Seller shall indemnify, defend and hold harmless the Trustees and their respective officers, directors, employees and agents from and against all costs, expenses, losses, claims, damages and liabilities arising out of or incurred in connection with the acceptance or performance of the trusts and duties herein and contained in the Trust Agreement, in the case of the Owner Trustee and the Delaware Trustee, and contained in the Indenture, in the case of the Indenture Trustee, except to the extent that such cost, expense, loss, claim, damage or liability: (i) in the case of the Owner Trustee, shall be due to the willful misfeasance, bad faith or gross negligence (except for errors in judgment) of the Owner Trustee or shall arise from the breach by the Owner Trustee of any of its representations or warranties set forth in Section 7.03 of the Trust Agreement, or (ii) in the case of the Indenture Trustee, shall be due to the willful misfeasance, bad faith or negligence of the Indenture Trustee or shall arise from the breach by the Indenture Trustee of any of its representations or warranties set forth in Section 6.13 of the Indenture or (iii) in the case of the Delaware Trustee, shall be due to the willful misfeasance, bad faith or gross negligence (except for errors in judgment) of the Delaware Trustee or shall arise from the breach by the Delaware Trustee of any of its representations or warranties set forth in Section 7.03 of the Trust Agreement.

(d) The Seller shall pay any and all taxes levied or assessed upon all or any part of the Owner Trust Estate.

Indemnification under this Section shall survive the resignation or removal of the Owner Trustee, the Delaware Trustee or the Indenture Trustee, as the case may be, and the termination of this Agreement and shall include reasonable fees and expenses of counsel and expenses of litigation. If the Seller shall have made any indemnity payments pursuant to this Section and the Person to or on behalf of whom such payments are made thereafter shall collect any of such amounts from others, such Person shall promptly repay such amounts to the Seller, without interest.

Section 5.03. Merger, Consolidation or Assumption of the Obligations of Seller; Certain Limitations. Any Person (i) into which the Seller may be merged or consolidated, (ii) which may result from any merger, conversion or consolidation to which the Seller shall be a party or (iii) which may succeed to all or substantially all of the business of the Seller, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Seller under this Agreement, shall be the successor to the Seller under this Agreement without the execution or filing of any document or any further act on the part of any of the parties to this Agreement, except that if the Seller in any of the foregoing cases is not the surviving entity, then the surviving entity shall execute an agreement of assumption to perform every obligation of the Seller hereunder. The Seller shall satisfy the Rating Agency Condition with respect to any merger, consolidation or succession pursuant to this Section.

Section 5.04. Limitation on Liability of Seller and Others. The Seller and any director, officer, employee or agent of the Seller may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Seller shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

Section 5.05. Seller May Own Notes. The Seller and any Affiliate thereof may in its individual or any other capacity become the owner or pledgee of Notes with the same rights as it would have if it were not the Seller or an Affiliate thereof, except as expressly provided herein or in any other Basic Document.

ARTICLE SIX

THE SERVICER

Section 6.01. Representations of Servicer. The Servicer makes the following representations on which the Issuer is deemed to have relied in acquiring the Receivables. The representations speak as of the execution and delivery of this Agreement and as of the Closing Date, and shall survive the sale of the Receivables to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture:

(a) Organization and Good Standing. The Servicer has been duly organized and is validly existing as a corporation in good standing under the laws of the State of California, and had at all relevant times, and has, power, authority and legal right to acquire, own, sell and service the Receivables and to hold the Receivable Files as custodian on behalf of the Issuer and to perform its obligations under and consummate the transactions contemplated by the Basic Documents.

(b) Due Qualification. The Servicer is duly qualified to do business as a foreign corporation in good standing, and has obtained all necessary licenses and approvals in each jurisdiction in which such qualification, license or approval is necessary for the performance of its obligations under and consummation of the transactions contemplated by the Basic Documents.

(c) Power and Authority. The Servicer has the power and authority to execute and deliver this Agreement and to carry out its terms; and the execution, delivery and performance of this Agreement has been duly authorized by the Servicer by all necessary corporate action.

(d) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of the Servicer enforceable in accordance with its terms, except as enforceability may be subject to or limited by bankruptcy, insolvency, reorganization, moratorium, liquidation or other similar laws affecting the enforcement of creditors' rights in general and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or in law.

(e) No Violation. The execution, delivery and performance by the Servicer of this Agreement and the execution, delivery and performance by the Seller of this Agreement and the consummation of the transactions contemplated by this Agreement and the fulfillment of the terms of this Agreement shall not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time) a default under, the articles of incorporation or bylaws of the Servicer, or conflict with or breach any of the material terms or provisions of, or constitute (with or without notice or lapse of time) a default under, any indenture, agreement or other instrument to which the Servicer is a party or by which it shall be bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than this Agreement); nor violate any law or, to the Servicer's knowledge, any order, rule or regulation applicable to the Servicer of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Servicer or its properties, which breach, default, conflict, Lien or violation would have a material adverse effect on the earnings, business affairs or business prospects of the Servicer.

(f) No Proceedings. There are no proceedings or investigations pending, or to the Servicer's best knowledge, threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Servicer or its properties: (i) asserting the invalidity of this Agreement or any other Basic Document, (ii) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by the Basic Documents, (iii) seeking any determination or ruling that might materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, the Basic Documents or the Securities or (iv) relating to the Servicer and which might adversely affect the federal income tax attributes of the Securities.

(g) Existence. The Servicer is qualified to do business in each jurisdiction in which such qualification is necessary to protect the validity and enforceability of the Indenture, the Notes, the Collateral (including any security interests therein) and each other instrument or agreement included in the Owner Trust Estate, including all required licenses, in connection with this Agreement and the other Basic Documents and the transactions contemplated hereby and thereby.

Section 6.02. Indemnities of Servicer.

(a) The Servicer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Servicer under this Agreement. In this regard, the Servicer shall indemnify, defend and hold harmless the Issuer, the Trustees, the Securityholders and the Seller and any of the officers, directors, employees and agents of the Issuer, the Owner Trustee, the Delaware Trustee and the Indenture Trustee from and against any and all costs, expenses, losses, damages, claims and liabilities (i) arising out of or resulting from the use, ownership or operation by the Servicer or any Affiliate thereof of a Financed Vehicle, and (ii) to the extent that such cost, expense, loss, claim, damage or liability arose out of, or was imposed upon any such Person through, the negligence, willful misfeasance or bad faith of the Servicer in the performance of its duties under this Agreement or by reason of reckless disregard of its obligations and duties under this Agreement.

For purposes of this Section, in the event of the termination of the rights and obligations of AHFC (or any successor thereto pursuant to Section 6.03) as Servicer pursuant to Section 7.01, or a resignation by such Servicer pursuant to this Agreement, such Servicer shall be deemed to be the Servicer pending appointment of a Successor Servicer (other than the Indenture Trustee) pursuant to Section 7.02. For the avoidance of doubt, AHFC shall not be liable for any claims described in the first sentence of this Section which relate to a date or period on or after the date on which AHFC is terminated or removed as the Servicer or which are cause by a successor servicer.

(b) Indemnification under this Section shall survive the resignation or removal of the Owner Trustee, the Delaware Trustee or the Indenture Trustee, as the case may be, or the termination of this Agreement and shall include reasonable fees and expenses of counsel and expenses of litigation. If the Servicer shall have made any indemnity payments pursuant to this Section and the Person to or on behalf of whom such payments are made thereafter collects any of such amounts from others, such Person shall promptly repay such amounts to the Servicer, without interest.

Section 6.03. Merger, Consolidation or Assumption of the Obligations of Servicer. Any corporation (i) into which the Servicer may be merged or consolidated, (ii) which may result from any merger, conversion or consolidation to which the Servicer shall be a party or (iii) which may succeed to all or substantially all of the business of the Servicer, which corporation in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Servicer under this Agreement, shall be the successor to the Servicer under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. The Servicer shall provide notice of any merger, consolidation or succession pursuant to this Section to the Trustees and the Administrator, and in accordance with Section 1.02(c) of the Administration Agreement, the Administrator shall make such notice available to each Rating Agency.

Section 6.04. Limitation on Liability of Servicer and Others. Neither the Servicer nor any of the directors, officers, employees or agents of the Servicer shall be under any liability to the Issuer or any Securityholder, except as provided under this Agreement, for any action taken or for refraining from the taking of any action pursuant to this Agreement or for errors in judgment; provided, however, that this provision shall not protect the Servicer or any such person against any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of duties or by reason of reckless disregard of obligations and duties under this Agreement. The Servicer and any director, officer, employee or agent of the Servicer may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising under this Agreement.

Except as otherwise provided in this Agreement, the Servicer shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its duties to service the Receivables in accordance with this Agreement and that in its opinion may involve it in any expense or liability; provided, however, that the Servicer may undertake any reasonable action that it may deem necessary or desirable in respect of this Agreement and the other Basic Documents and the rights and duties of the parties to this Agreement and the other Basic Documents and the interests of the Certificateholders under this Agreement and the Noteholders under the Indenture. The legal expenses and costs of such action and any liability resulting therefrom will be expenses, costs and liabilities of the Issuer.

Section 6.05. AHFC Not to Resign as Servicer. Subject to the provisions of Section 6.03, AHFC shall not resign from the obligations and duties hereby imposed on it as Servicer under this Agreement except upon a determination that the performance of its duties under this Agreement shall no longer be permissible under applicable law. Notice of any such determination permitting the resignation of AHFC shall be communicated to the Trustees at the earliest practicable time (and, if such communication is not in writing, shall be confirmed in writing at the earliest practicable time) and any such determination shall be evidenced by an Opinion of Counsel to such effect delivered to the Trustees concurrently with or promptly after such notice. No such resignation shall become effective until the Indenture Trustee or a Successor Servicer shall have (i) assumed the responsibilities and obligations of AHFC in accordance with Section 7.02 and (ii) become the Administrator pursuant to Section 1.09 of the Administration Agreement.

ARTICLE SEVEN

SERVICER DEFAULTS

Section 7.01. Servicer Defaults. If any one of the following events (each, a "Servicer Default") shall occur and be continuing:

(a) any failure by the Servicer to deliver to the related Trustee for deposit in any of the Accounts or the Certificate Distribution Account any required payment or to direct the Indenture Trustee to make any required distributions therefrom, which failure continues unremedied for a period of three Business Days after discovery of such failure by an officer of the Servicer or after the date on which written notice of such failure, requiring the same to be remedied, shall have been given (i) to the Servicer by the related Trustee or (ii) to the Servicer and to the Trustees by the Holders of Notes, evidencing not less than 25% of the Outstanding Amount of the Notes;

(b) failure by the Servicer (or so long as the Servicer is AHFC, the Seller) duly to observe or to perform in any material respect any other covenants or agreements of the Servicer (or so long as the Servicer is AHFC, the Seller) set forth in this Agreement or any other Basic Document, which failure shall (i) materially and adversely affect the rights of Certificateholders or Noteholders and (ii) continue unremedied for a period of 90 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given (A) to the Servicer or the Seller (as the case may be) by the related Trustee or (B) to the Servicer or the Seller (as the case may be), and to the related Trustee by the Holders of Notes, evidencing not less than 25% of the Outstanding Amount of the Notes; or

(c) the occurrence of an Insolvency Event with respect to the Seller or the Servicer;

then, and in each and every case, so long as the Servicer Default shall not have been remedied, either the Holders of Notes evidencing not less than 25% of the Outstanding Amount of the Notes or the Indenture Trustee, at the request or direction of the Holders of Notes evidencing not less than 25% of the Outstanding Amount of the Notes (or, if the Notes have been paid in full and the Indenture has been discharged in accordance with its terms, by holders of Certificates evidencing not less than 25% of the Percentage Interests), by notice then given in writing to the Servicer and the Owner Trustee (and to the Indenture Trustee if given by the Noteholders) may terminate all the rights and obligations (other than the obligations set forth in Section 6.02 that accrued on or prior to the effective date of the termination) of the Servicer under this Agreement.

On or after the date specified in such written notice, all authority and power of the Servicer under this Agreement, whether with respect to the Notes, the Certificates or the Receivables or otherwise, shall, without further action, pass to and be vested in the Indenture Trustee or such Successor Servicer as may be appointed under Section 7.02; and, without limitation, the Indenture Trustee and the Owner Trustee are hereby authorized and empowered to execute and deliver, for the benefit of the predecessor Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination, whether to complete the transfer and endorsement of the Receivables and related documents, or otherwise. The predecessor Servicer shall cooperate with the Successor Servicer and the Trustees in effecting the termination of the responsibilities and rights of the predecessor Servicer under this Agreement, including the transfer to the Successor Servicer for administration by it of all cash amounts that shall at the time be held by the predecessor Servicer for deposit, or have been deposited by the predecessor Servicer, in the Accounts or the Certificate Distribution Account or thereafter received with respect to the Receivables that shall at that time by held by the predecessor Servicer. All reasonable costs and expenses (including servicer conversion costs and attorneys' fees) incurred in connection with transferring the Receivable Files to the Successor Servicer and amending this Agreement to reflect such succession as Servicer pursuant to this Section shall be paid by the predecessor Servicer upon presentation of reasonable documentation of such costs and expenses. Any costs or expenses incurred in connection with a Servicer Default shall constitute an expense of administration under Title 11 of the United States Bankruptcy Code or any other applicable Federal or State bankruptcy laws. Upon receipt of notice of the occurrence of a Servicer Default, the Indenture Trustee shall give notice thereof to the Administrator, and in accordance with Section 1.02(c) of the Administration Agreement, the Administrator shall make such notice available to each Rating Agency.

Section 7.02. Appointment of Successor Servicer.

(a) Upon the Servicer's receipt of notice of termination pursuant to Section 7.01 or the Servicer's resignation pursuant to Section 6.05, the predecessor Servicer shall continue to perform its functions as Servicer under this Agreement, in the case of termination, only until the date specified in such termination notice or, if no such date is specified in a notice of termination, until receipt of such notice and, in the case of resignation, until the later of (i) the date 45 days from the delivery to the Trustees of written notice of such resignation (or written confirmation of such notice) in accordance with the terms of this Agreement and (ii) the date upon which the predecessor Servicer shall become unable to act as Servicer, as specified in the notice of resignation and accompanying Opinion of Counsel. In the event of the Servicer's termination hereunder, the Indenture Trustee shall appoint a Successor Servicer, and the Successor Servicer shall accept its appointment (including its appointment as Administrator under the Administration Agreement as set forth in Section 7.02(b)) by a written assumption in form acceptable to the Trustees. In the event that a Successor Servicer has not been appointed at the time when the predecessor Servicer has ceased to act as Servicer in accordance with this Section, the Indenture Trustee without further action shall automatically be appointed the Successor Servicer and the Indenture Trustee shall be entitled to receive the Total Servicing Fee. Notwithstanding the above, the Indenture Trustee shall, if it shall be legally unable or unwilling so to act, appoint or petition a court of competent jurisdiction to appoint any established institution, having a net worth of not less than $50,000,000 and whose regular business shall include the servicing of motor vehicle receivables (including automobiles and light-duty trucks), as the successor to the Servicer under this Agreement. In no event shall the Successor Servicer be liable for the acts or omissions of any predecessor Servicer.

(b) Upon appointment, the Successor Servicer (including the Indenture Trustee acting as Successor Servicer) shall (i) be the successor in all respects to the predecessor Servicer and shall be subject to all the responsibilities, duties and liabilities arising thereafter relating thereto placed on the predecessor Servicer and shall be entitled to the Total Servicing Fee and all the rights granted to the predecessor Servicer by the terms and provisions of this Agreement and (ii) become the Administrator pursuant to Section 1.09 of the Administration Agreement.

Section 7.03. Notification of Servicer Termination. Upon any termination of, or appointment of a successor to, the Servicer pursuant to this Article, the Owner Trustee shall give prompt written notice thereof to Certificateholders, and the Indenture Trustee shall give prompt written notice thereof to Noteholders and the Administrator (who shall make such notice available to each Rating Agency pursuant to Section 1.02(c) of the Administration Agreement).

Section 7.04. Waiver of Past Defaults. The Holders of Notes evidencing not less than a majority of the Outstanding Amount of the Notes or the Holders (as defined in the Trust Agreement) of Certificates evidencing not less than a majority of the Percentage Interests (in the case of a default by the Servicer that does not adversely affect the Indenture Trustee or the Noteholders or if all Notes have been paid in full and the Indenture Trustee has been discharged in accordance with its terms) may, on behalf of all Securityholders waive in writing any default by the Servicer in the performance of its obligations hereunder and its consequences, except a default in making any required deposits to or payments from any of the Accounts or the Certificate Distribution Account in accordance with this Agreement or in respect of a covenant or provision hereof that cannot be modified with the consent of each Securityholder. Upon any such waiver of a past default, such default shall cease to exist, and any Servicer Default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto except to the extent expressly so waived.

Section 7.05. Repayment of Advances. If a Successor Servicer replaces the Servicer, the predecessor Servicer shall be entitled to receive reimbursement for all outstanding Advances made by the predecessor Servicer.

ARTICLE EIGHT

TERMINATION

Section 8.01. Optional Purchase of All Receivables.

(a) On the Payment Date following the last day of any Collection Period as of which the Pool Balance is 10% or less of the Original Pool Balance, the Servicer or any successor to the Servicer shall have the option to purchase the Owner Trust Estate, other than the Accounts and the Certificate Distribution Account. To exercise such option, on the related Deposit Date the Servicer shall deposit pursuant to Section 4.05(a) in the Collection Account an amount equal to the aggregate Administrative Purchase Payments for the Receivables (including Defaulted Receivables) and shall succeed to all interests in and to the Issuer. Notwithstanding the foregoing, the Servicer or any successor to the Servicer shall not be permitted to exercise such option if the amount to be distributed to Securityholders on the related Payment Date would be less than the Note Distributable Amount and Certificate Distributable Amount.

(b) On or prior to any optional purchase of the Owner Trust Estate as described in clause (a) above, the following shall be completed:

(i) As described in Article Nine of the Trust Agreement and Article Ten of the Indenture, notice of any termination of the Trust shall be given by the Servicer to the Owner Trustee, the Delaware Trustee and the Indenture Trustee as soon as practicable after the Servicer has received notice thereof, but no later than 30 days prior to the date of such optional purchase, substantially in the form attached hereto as Exhibit C;

(ii) As described in the Note Depository Agreement, notice of any termination of the Trust shall be given by the Indenture Trustee to DTC as soon as practicable after the Indenture Trustee has received notice thereof from the Servicer, but no later than 30 days prior to the date of such optional purchase;

(iii) As described in Section 10.01 of the Indenture, notice of any termination of the Trust shall be given by the Indenture Trustee to each Noteholder as soon as practicable after the Indenture Trustee has received notice thereof from the Servicer, but no later than 10 days prior to the date of such optional purchase;

(iv) As described in Section 9.01(c) of the Trust Agreement, notice of any termination of the Trust shall be given by the Owner Trustee to the Certificateholders within 5 Business Days of receipt of notice of such termination by the Owner Trustee from the Servicer, specifying the Payment Date upon which Certificateholders shall surrender their Trust Certificates to the Paying Agent for payment of the final distribution and cancellation. The Owner Trustee shall give such notice to the Certificate Registrar (if other than the Owner Trustee) and the Paying Agent (if other than the Owner Trustee) at the time such notice is given to Certificateholders;

(v) Upon receipt of notice of any termination of the Trust by the Certifcateholder, the Certificateholder, or its affiliate, shall forward the Trust Certificate to the Owner Trustee or the Paying Agent (if other than the Owner Trustee);

(vi) As described in Section 4.01 of the Indenture, AHFC shall deliver to the Indenture Trustee an Officer's Certificate relating to such optional purchase, substantially in the form attached hereto as Exhibit D;

(vii) As described in Section 4.01 of the Indenture, an Opinion of Counsel to AHFC shall be delivered to the Indenture Trustee and the Owner Trustee stating that all conditions precedent relating to the satisfaction and discharge of the Indenture have been complied with;

(viii) As described in Section 9.01(e) of the Trust Agreement, upon termination of the Trust Estate, the Owner Trustee shall upon the direction and at the expense of the Depositor cause the Certificate of Trust to be cancelled by filing a certificate of cancellation with the Secretary of State in accordance with Section 3810 of the Statutory Trust Statute; and

(ix) Upon termination of the Trust Estate, AHFC shall (1) file UCC termination statements and (2) cancel State licenses, as necessary.

(c) Following the satisfaction and discharge of the Indenture and the payment in full of the principal of and interest on the Notes, the Certificateholders will succeed to the rights of the Noteholders hereunder and the Owner Trustee will succeed to the rights of the Indenture Trustee pursuant to this Agreement.

ARTICLE NINE

MISCELLANEOUS

Section 9.01. Amendment.

(a) This Agreement may be amended by the Seller, the Servicer and the Issuer, with the consent of the Indenture Trustee, but without the consent of any Securityholders, (i) to cure any ambiguity, to correct or supplement any provision in this Agreement which may be inconsistent with any other provision of this Agreement, to add, change or eliminate any other provision of this Agreement with respect to matters or questions arising under this Agreement that shall not be inconsistent with the provisions of this Agreement, (ii) to change the formula for determining the Specified Reserve Fund Balance or the manner in which the Reserve Fund is funded or to amend or modify any provisions of this Agreement relating to the remittance schedule with respect to collections deposited into the Collection Account pursuant to Section 4.02 or (iii) to amend or modify any provisions in this Agreement relating to the Servicer Letter of Credit, if any, or the acquisition thereof and including replacing the Servicer Letter of Credit with a surety bond, insurance policy or deposit of cash or securities satisfactory to the Indenture Trustee and each Rating Agency; provided, however, that in connection with any amendment pursuant to clause (i) above, any such action shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of any Securityholder; and provided, further, that in connection with any amendment pursuant to clause (ii) or (iii) above, the Servicer shall satisfy the Rating Agency Condition.

(b) This Agreement may also be amended from time to time by the Seller, the Servicer and the Issuer, with the consent of the Indenture Trustee, the written consent of the Holders of Notes evidencing not less than a majority of the Outstanding Amount of the Notes and the written consent of the Holders (as defined in the Trust Agreement) of outstanding Certificates evidencing not less than a majority of the Percentage Interests, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Securityholders; provided, however, that no such amendment shall (i) except as otherwise provided in Section 9.01 (a) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made for the benefit of the Securityholders or (ii) reduce the aforesaid percentage of the Outstanding Amount of the Notes and the Percentage Interests, the Holders of which are required to consent to any such amendment, without the written consent of all of the Securityholders.

(c) Promptly after the execution of any such amendment or consent, the Servicer shall furnish written notification of the substance of such amendment or consent to the Indenture Trustee and the Administrator (who shall make such notice available to each Rating Agency pursuant to Section 1.02(c) of the Administration Agreement). It shall not be necessary for the consent of Securityholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of Certificateholders of the execution thereof shall be subject to such reasonable requirements as the Owner Trustee may require.

(d) Prior to the execution of any amendment to this Agreement, the Trustees shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and the Opinion of Counsel referred to in Section 9.02(i)(1). The Trustees may, but shall not be obligated to, enter into any such amendment which affects the Owner Trustee's, the Delaware Trustee's or the Indenture Trustee's, as applicable, own rights, duties or immunities under this Agreement or otherwise.

Section 9.02. Protection of Title to Trust.

(a) The Seller shall execute and file such financing statements and cause to be executed and filed such continuation statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of the Issuer and of the Indenture Trustee in the Receivables and in the proceeds thereof. The Seller shall deliver (or cause to be delivered) to the Trustees file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) Neither the Seller nor the Servicer shall change its name, identity or corporate structure in any manner that would, could or might make any financing statement or continuation statement filed in accordance with Section 9.02(a) seriously misleading within the meaning of Section 9-507(c) of the UCC, unless it shall have given the Trustees at least 30 days' prior written notice thereof and shall, within 30 days of such change, execute and file the appropriate amendments to all previously filed financing statements or continuation statements.

(c) Each of the Seller and the Servicer shall give the Trustees at least 60 days' prior written notice of any relocation of its principal executive office if, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and shall promptly file any such amendment or new financing statement. The Servicer shall at all times maintain each office from which it shall service Receivables, and its principal executive office, within the United States.

(d) The Servicer shall maintain accounts and records as to each Receivable accurately and in sufficient detail to permit (i) the reader thereof to know at any time the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each) and (ii) reconciliation between payments or recoveries on (or with respect to) each Receivable and the amounts from time to time deposited in the Accounts.

(e) The Servicer shall maintain its computer systems so that, from and after the time of sale under this Agreement of the Receivables, the Servicer's master computer records (including any backup archives) that refer to a Receivable shall indicate clearly the interest of the Issuer and the Indenture Trustee in such Receivable and that such Receivable is owned by the Issuer and has been pledged to the Indenture Trustee. Indication of the Issuer's and the Indenture Trustee's interest in a Receivable shall be deleted from or modified on the Servicer's computer systems when, and only when, the related Receivable shall have been paid in full or repurchased.

(f) If at any time the Seller or the Servicer shall propose to sell, grant a security interest in, or otherwise transfer any interest in motor vehicle receivables (including automobiles and light-duty trucks) to any prospective purchaser, lender or other transferee, the Servicer shall give to such prospective purchaser, lender or other transferee computer tapes, records or printouts (including any restored from backup archives) that, if they shall refer in any manner whatsoever to any Receivable, shall indicate clearly that such Receivable has been sold and is owned by the Issuer and has been pledged to the Indenture Trustee.

(g) The Servicer shall permit the Indenture Trustee and its agents at any time during normal business hours to inspect, audit and make copies of and abstracts from the Servicer's records regarding any Receivable.

(h) Upon request, the Servicer shall furnish to the Owner Trustee or to the Indenture Trustee, within five Business Days, a list of all Receivables (by contract number and name of Obligor) then held as part of the Issuer, together with a reconciliation of such list to the Schedule of Receivables and to each of the Servicer's Certificates furnished before such request indicating removal of Receivables from the Issuer.

(i) The Servicer shall deliver to the Trustees:

(1) promptly after the execution and delivery of each amendment hereto, an Opinion of Counsel stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements have been executed and filed that are necessary to fully preserve and protect the interest of the Trustees in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) no such action shall be necessary to preserve and protect such interest; and

(2) within 90 days after the beginning of each fiscal year of the Issuer beginning with the first fiscal year beginning more than three months after the Cutoff Date, an Opinion of Counsel, dated as of a date during such 90-day period, stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements have been executed and filed that are necessary fully to preserve and protect the interest of the Trustees in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) no such action shall be necessary to preserve and protect such interest.

Each Opinion of Counsel referred to in clause (1) or (2) above shall specify any action necessary (as of the date of such opinion) to be taken in the following year to preserve and protect such interest.

(j) The Seller shall, to the extent required by applicable law, cause the Notes to be registered with the Commission pursuant to Section 12(b) or Section 12(g) of the Exchange Act within the time periods specified in such sections.

Section 9.03. Notices. All demands, notices and communications under this Agreement shall be in writing, personally delivered or mailed by certified mail, return receipt requested, or overnight delivery service, by facsimile or by electronic mail (if an address therefore has been provided by the respective party in writing) and shall be deemed to have been duly given upon receipt (i) in the case of the Seller, to American Honda Receivables LLC, 20800 Madrona Avenue, Torrance, CA 90503, Attention: Treasury Manager, (ii) in the case of the Servicer, to American Honda Finance Corporation, 20800 Madrona Avenue, Torrance, CA 90503, Attention: Treasury Manager, (iii) in the case of the Issuer or the Owner Trustee, at the Corporate Trust Office (as such term is defined in the Trust Agreement) with a copy to American Honda Finance Corporation, 20800 Madrona Avenue, Torrance, CA 90503, Attention: Treasury Manager, (iv) in the case of the Indenture Trustee, at the Corporate Trust Office (as such term is herein defined), with a copy to American Honda Finance Corporation, 20800 Madrona Avenue, Torrance, CA 90503, Attention: Treasury Manager, (v) in the case of S&P, to Standard & Poor's Ratings Services, 55 Water Street, 41st Floor, New York, New York 10041-0003, Attention: ABS Surveillance Group, (vi) in the case of Fitch, to Fitch, Inc., One State Street Plaza, New York, New York 10004, Attention: Auto ABS Surveillance Department, or via email to notifications.abs@fitchratings.com or (vii) as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

Section 9.04. Assignment.

(a) Except as provided in the remainder of this Section or as provided in Sections 5.03, 6.03 and 6.05, this Agreement may not be assigned by the Seller or the Servicer without the prior written consent of Holders of Notes evidencing not less than a majority of the Outstanding Amount of the Notes and Holders (as such term is defined in the Trust Agreement) of Certificates evidencing not less than a majority of the Percentage Interests. And as provided in the provisions of this Agreement concerning the resignation of the Servicer, this Agreement may not be assigned by the Seller or the Servicer.

(b) The Seller hereby acknowledges and consents to the mortgage, pledge, assignment and grant of a security interest by the Issuer to the Indenture Trustee pursuant to the Indenture for the benefit of the Noteholders of all right, title and interest of the Issuer in, to and under the Receivables and/or the assignment of any or all of the Issuer's rights and obligations hereunder.

Section 9.05. Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the Seller, the Servicer, the Issuer, the Owner Trustee, the Certificateholders, the Indenture Trustee and the Noteholders, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Owner Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein. The Owner Trustee and the Delaware Trustee are third-party beneficiaries of certain Sections of this Agreement, including with respect to the Delaware Trustee, Sections 2.07, 3.09, 3.16, 4.06, 5.02, 6.02, 8.01 and 9.01, and with respect to the Owner Trustee, Sections 2.04, 2.07, 2.08, 3.08, 3.09, 3.15, 3.16, 4.06, 4.10, 5.02, 6.02, 7.01, 8.01, 9.01 and 9.11, and is entitled to the rights and benefits thereof and may enforce the provisions as if it were a party hereto.

Section 9.06. Severability. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other covenants, agreements, provisions or terms of this Agreement.

Section 9.07. Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 9.08. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 9.09. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. **THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

Each of the parties hereto hereby submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in New York City for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the parties hereto hereby further irrevocably waives any claim that any such courts lack jurisdiction over such party, and agrees not to plead or claim, in any legal action or proceeding with respect to this Agreement in any of the aforesaid courts, that any such court lacks jurisdiction over such party. Each of the parties hereto irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this agreement.

Section 9.10. Nonpetition Covenants.

(a) Notwithstanding any prior termination of this Agreement, the Servicer and the Seller shall not, prior to the date which is one year and one day after the termination of this Agreement with respect to the Issuer, acquiesce, petition or otherwise invoke or cause the Issuer to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Issuer under any federal or state bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer.

(b) Notwithstanding any prior termination of this Agreement, the Servicer shall not, prior to the date which is one year and one day after the termination of this Agreement with respect to the Seller, acquiesce, petition or otherwise invoke or cause the Seller to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Seller under any federal or state bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Seller or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Seller.

Section 9.11. Limitation of Liability of Owner Trustee and Indenture Trustee.

(a) Notwithstanding anything contained herein to the contrary, this Agreement has been countersigned by The Bank of New York Mellon, not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer and in no event shall The Bank of New York Mellon, in its individual capacity or, except as expressly provided in the Trust Agreement, The Bank of New York Mellon, as Owner Trustee of the Issuer have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer. For all purposes of this Agreement, in the performance of its duties or obligations hereunder or in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles Six, Seven and Eight of the Trust Agreement as if specifically set forth herein.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been accepted by Union Bank, N.A., not in its individual capacity but solely as Indenture Trustee and in no event shall Union Bank, N.A. have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer.

Section 9.12. Third-Party Beneficiary. The Trustees and other indemnitees hereunder are third-party beneficiaries to this Agreement and are entitled to the rights and benefits hereunder and may enforce the provisions hereof as if they were parties hereto.

Section 9.13. Confidentiality.

The Issuer hereby agrees to hold and treat all Confidential Information (as defined below) provided to it in connection with the offering of the Notes in confidence and in accordance with this Section 9.13, and will implement and maintain safeguards to further assure the confidentiality of such Confidential Information. Such Confidential Information will not, without the prior written consent of the Servicer, be disclosed or used by the Issuer or by its subsidiaries or, affiliates, or its or their directors, officers, employees, agents or controlling persons or agents or advisors (collectively, the "Information Recipients") other than for the purposes of (i) structuring the securitization transaction and facilitating the issuance of the Notes, or (ii) in connection with the performance of its required due diligence on the Receivables. Disclosure that is not in violation of the Right to Financial Privacy Act of 1978, as amended, the Gramm-Leach-Bliley Act of 1999, as amended, (the "G-L-B Act") or other applicable law by the Issuer of any Confidential Information at the request of its outside auditors or governmental regulatory authorities in connection with an examination of the Issuer by any such authority or for the purposes specified in above shall not constitute a breach of its obligations under this Section 9.13, and shall not require the prior consent of the Servicer.

As used herein, "Confidential Information" means non-public personal information (as defined in the G-L-B Act and its enabling regulations issued by the Federal Trade Commission) regarding obligors on the Receivables that is identified as such by the Servicer. Confidential Information shall not include information which (i) is or becomes generally available to the public other than as a result of disclosure by the Issuer or any of its Information Recipients; (ii) was available to the Issuer on a non-confidential basis from a person or entity other than the Servicer prior to its disclosure to the Issuer; (iii) is requested to be disclosed by a governmental authority or related governmental, administrative, or regulatory or self-regulatory agencies having or claiming authority to regulate or oversee any aspect of the Issuer's business or that of its affiliates or is otherwise required by law or by legal or regulatory process to be disclosed; (iv) becomes available to the Issuer on a non-confidential basis from a person or entity other than the Servicer who, to the best knowledge of the Issuer, is not otherwise bound by a confidentiality agreement with the Servicer, and is not otherwise prohibited from transmitting the information to the Issuer; or (v) the Servicer provides written permission to the Issuer to release.

Section 9.14. Federal Tax Treatment. Notwithstanding anything to the contrary contained in this Agreement or any document delivered herewith, all persons may disclose to any and all persons, without limitation of any kind, the federal income tax treatment of the Notes, any fact relevant to understanding the federal tax treatment of the Notes, and all materials of any kind (including opinions or other tax analyses) relating to such federal tax treatment.

Section 9.15. Intent of the Parties; Reasonableness. The Seller, Servicer, Sponsor and Issuer acknowledge and agree that the purpose of Article Three of this Agreement is to facilitate compliance by the Issuer and the Depositor with the provisions of Regulation AB and related rules and regulations of the Commission.

None of the Sponsor, the Administrator nor the Issuer shall exercise its right to request delivery of information or other performance under these provisions other than in good faith, or for purposes other than compliance with the Securities Act, the Exchange Act and the rules and regulations of the Commission thereunder (or the provision in a private offering of disclosure comparable to that required under the Securities Act). The Servicer acknowledges that interpretations of the requirements of Regulation AB may change over time, whether due to interpretive guidance provided by the Commission or its staff, consensus among participants in the asset-backed securities markets, advice of counsel, or otherwise, and agrees to comply with requests made by the Issuer or the Administrator in good faith for delivery of information under these provisions on the basis of evolving interpretations of Regulation AB. In connection with this transaction, the Servicer shall cooperate fully with the Administrator and the Issuer to deliver to the Administrator or Issuer, as applicable (including any of its assignees or designees), any and all statements, reports, certifications, records and any other information necessary in the good faith determination of the Issuer or the Administrator to permit the Issuer or Administrator (acting on behalf of the Issuer) to comply with the provisions of Regulation AB, together with such disclosures relating to the Servicer, any Subservicer and the Receivables, or the servicing of the Receivables, reasonably believed by the Issuer or the Administrator to be necessary in order to effect such compliance.

The Issuer shall, and shall cause the Administrator (including any of its assignees or designees) to cooperate with the Servicer by providing timely notice of requests for information under these provisions and by reasonably limiting such requests to information required, in the reasonable judgment or the Issuer or the Administrator, as applicable, to comply with Regulation AB.

IN WITNESS WHEREOF, the parties hereto have caused this Sale and Servicing Agreement to be duly executed by their respective officers as of the day and year first above written.

HONDA AUTO RECEIVABLES 2013-1 OWNER TRUST

By: THE BANK OF NEW YORK MELLON, not in its individual capacity but solely as Owner Trustee on behalf of the Trust

By: /s/ Esther Antoine
Name: Esther Antoine
Title: Vice President

AMERICAN HONDA RECEIVABLES LLC, as Seller

By: /s/ Paul C. Honda
Name: Paul C. Honda
Title: Treasurer

AMERICAN HONDA FINANCE CORPORATION, as Servicer

By: /s/ Paul C. Honda
Name: Paul C. Honda
Title: Vice President and Assistant Secretary

Acknowledged and accepted as of the day and year first above written:

UNION BANK, N.A.,
not in its individual capacity but solely as Indenture Trustee

By: /s/ Patricia Phillips-Coward
Name: Patricia Phillips-Coward
Title: Vice President

SCHEDULE A

SCHEDULE OF RECEIVABLES

[Delivered to Alston & Bird LLP at Closing]

SCHEDULE B

LOCATION OF RECEIVABLE FILES

American Honda Finance Corporation
Southwest Region (Region 1)
6261 Katella Avenue
Suite 1A
Cypress, California 90630

American Honda Finance Corporation
Southeast Region (Region 2)
1235 Old Alpharetta Road, Suite 190
Alpharetta, Georgia 30005

American Honda Finance Corporation
Central Region (Region 3)
3625 West Royal Lane
Suite 100
Irving, Texas 75063

American Honda Finance Corporation
Northeast Region (Region 4)
600 Kelly Way
Holyoke, Massachusetts 01040

American Honda Finance Corporation
Midwest Region (Region 5)
2170 Point Blvd.
Suite 100
Elgin, Illinois 60123

American Honda Finance Corporation
Northwest Region (Region 6)
2420 Camino Ramon
Suite 350
San Ramon, California 94583

American Honda Finance Corporation
Central Atlantic Region (Region 7)
13856 Ballantyne Corporate Place
Charlotte, North Carolina 28277

American Honda Finance Corporation
Mid Atlantic Region (Region 8)
Little Falls Centre
201 Little Falls Drive
Wilmington, Delaware 19808

American Honda Finance Corporation
Corporate Headquarters
20800 Madrona Avenue
Torrance, California 90503

FDI Collateral Management
FDI Computer Consulting Inc.
9750 Goethe Road
Sacramento, CA 95827-3500

American Honda Finance Corporation
Remarketing Center
3625 West Royal Lane, Suite 200
Irving, TX 75063

American Honda Finance Corporation
National Bankruptcy Center
3625 West Royal Lane, Suite 200
Irving, TX 75063

American Honda Finance Corporation
National Recovery Center
3625 West Royal Lane, Suite 200
Irving, TX 75063

EXHIBIT A

SERVICER'S CERTIFICATE
AMERICAN HONDA FINANCE CORPORATION
MONTHLY SERVICER REPORT — Honda Auto Receivables 2013-1 Owner Trust

Collection Period: [____] through [____]

Determination Date: [____]
Payment Date: [____]

I. ORIGINAL DEAL PARAMETER INPUTS		
(A) Total Portfolio Balance	$	0.00
(B) Total Securities Balance	$	0.00
(C) Class A-1 Notes		
(i) Class A-1 Notes Balance	$	0.00
(ii) Class A-1 Notes Percentage		0.00%
(iii) Class A-1 Notes Rate		0.00000%
(iv) Class A-1 Notes Accrual Basis		Actual/360
(D) Class A-2 Notes		
(i) Class A-2 Notes Balance	$	0.00
(ii) Class A-2 Notes Percentage		0.00%
(iii) Class A-2 Notes Rate		0.000%
(iv) Class A-2 Notes Accrual Basis		30/360
(E) Class A-3 Notes		
(i) Class A-3 Notes Balance	$	0.00
(ii) Class A-3 Notes Percentage		0.00%
(iii) Class A-3 Notes Rate		0.000%
(iv) Class A-3 Notes Accrual Basis		30/360
(F) Class A-4 Notes		
(i) Class A-4 Notes Balance	$	0.00
(ii) Class A-4 Notes Percentage		0.00%
(iii) Class A-4 Notes Rate		0.000%
(iv) Class A-4 Notes Accrual Basis		30/360
(G) Certificates		
(i) Certificates Balance	$	0.00
(ii) Certificates Percentage		0.00%
(iii) Certificates Rate		0.00%
(iv) Certificates Accrual Basis		30/360
(H) Servicing Fee Rate		0.00%
(I) Portfolio Summary		
(i) Weighted Average Coupon (WAC)		0.00%
(ii) Weighted Average Original Maturity (WAOM)		0.00 months
(iii) Weighted Average Remaining Maturity (WAM)		0.00 months
(iv) Number of Receivables		0
(J) Reserve Account		
(i) Reserve Account Initial Deposit Percentage		0.00%
(ii) Reserve Account Initial Deposit	$	0.00
(iii) Specified Reserve Account Percentage		0.00%
(iv) Specified Reserve Account Balance	$	0.00
(K) Yield Supplement Account Deposit	$	0.00

II. INPUTS FROM PREVIOUS MONTHLY SERVICER REPORTS		
(A) Total Portfolio Balance	$	0.00
(B) Total Securities Balance	$	0.00
(C) Cumulative Note and Certificate Pool Factor		0.0000000
(D) Class A-1 Notes		
(i) Class A-1 Notes Balance	$	0.00
(ii) Class A-1 Notes Pool Factor		0.0000000
(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	$	0.00
(ii) Class A-2 Notes Pool Factor		0.0000000
(iii) Class A-2 Notes Interest Carryover Shortfall	$	0.00
(iv) Class A-2 Notes Principal Carryover Shortfall	$	0.00
(F) Class A-3 Notes		
(i) Class A-3 Notes Balance	$	0.00
(ii) Class A-3 Notes Pool Factor		0.0000000
(iii) Class A-3 Notes Interest Carryover Shortfall	$	0.00
(iv) Class A-3 Notes Principal Carryover Shortfall	$	0.00
(G) Class A-4 Notes		
(i) Class A-4 Notes Balance	$	0.00
(ii) Class A-4 Notes Pool Factor		0.0000000
(iii) Class A-4 Notes Interest Carryover Shortfall	$	0.00
(iv) Class A-4 Notes Principal Carryover Shortfall	$	0.00
(H) Certificates		
(i) Certificates Balance	$	0.00
(ii) Certificates Pool Factor		0.0000000
(iii) Certificates Interest Carryover Shortfall	$	0.00
(iv) Certificates Principal Carryover Shortfall	$	0.00
(I) Servicing Fee		
(i) Servicing Fee Shortfall	$	0.00
(J) End of Prior Month Account Balances		
(i) Reserve Account	$	0.00
(ii) Yield Supplement Account	$	0.00
(iii) Advances Outstanding	$	0.00
(K) Portfolio Summary as of End of Prior Month		
(i) Weighted Average Coupon (WAC)		0.00%
(ii) Weighted Average Remaining Maturity (WAM)		0.00 months
(iii) Number of Receivables		0
(L) Note and Certificate Percentages		
(i) Note Percentage		0.00%
(ii) Certificate Percentage		0.00%
III. MONTHLY INPUTS FROM THE MAINFRAME		
(A) Simple Interest Receivables Principal		
(i) Principal Collections	$	0.00
(ii) Prepayments in Full	$	0.00
(iii) Repurchased Receivables Related to Principal	$	0.00
(B) Simple Interest Receivables Interest		
(i) Simple Interest Collections	$	0.00
(ii) Repurchased Receivables Related to Interest	$	0.00
(C) Interest Advance for simple Interest - Net *	$	0.00
(D) Portfolio Summary as of End of Month		
(i) Weighted Average Coupon (WAC)		0.00%
(ii) Weighted Average Remaining Maturity (WAM)		0.00 months
(iii) Remaining Number of Receivables		0

* 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 are insufficient, generally from interest (with respect to interest advances)

IV. INPUTS DERIVED FROM OTHER SOURCES		
(A) Collection Account Investment Income	$	0.00
(B) Reserve Account Investment Income	$	0.00
(C) Yield Supplement Account Investment Income	$	0.00
(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		0
(H) Deal age		0

MONTHLY COLLECTIONS

V. INTEREST COLLECTIONS		
(A) Total Interest Collections	$	0.00
VI. PRINCIPAL COLLECTIONS		
(A) Principal Payments Received	$	0.00
(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	$	0.00
VII. TOTAL INTEREST AND PRINCIPAL COLLECTIONS	$	0.00
VIII. YIELD SUPPLEMENT DEPOSIT	$	0.00
IX. TOTAL AVAILABLE AMOUNT	$	0.00

MONTHLY DISTRIBUTIONS

X. FEE DISTRIBUTIONS		
(A) Servicing Fee		
(i) Servicing Fee Due	$	0.00
(ii) Servicing Fee Paid ($ 0.00 per $1,000 original principal amount)		0.00
(iii) Servicing Fee Shortfall	$	0.00
(B) Reserve Account Investment Income	$	0.00
(C) Yield Supplement Account Investment Income	$	0.00
(D) Trust Fees Expense	$	0.00
XI. DISTRIBUTIONS TO NOTEHOLDERS		
(A) Interest		
(i) Class A-1 Notes		
(a) Class A-1 Notes Interest Due	$	0.00
(b) Class A-1 Notes Interest Paid		0.00
(c) Class A-1 Notes Interest Shortfall	$	0.00
(ii) Class A-2 Notes		

(a) Class A-2 Notes Interest Due	$	0.00
(b) Class A-2 Notes Interest Paid		0.00
(c) Class A-2 Notes Interest Shortfall	$	0.00
(iii) Class A-3 Notes		
(a) Class A-3 Notes Interest Due	$	0.00
(b) Class A-3 Notes Interest Paid		0.00
(c) Class A-3 Notes Interest Shortfall	$	0.00
(iv) Class A-4 Notes		
(a) Class A-4 Notes Interest Due	$	0.00
(b) Class A-4 Notes Interest Paid		0.00
(c) Class A-4 Notes Interest Shortfall	$	0.00
(v) Total Note Interest		
(a) Total Note Interest Due	$	0.00
(b) Total Note Interest Paid		0.00
(c) Total Note Interest Shortfall	$	0.00
(d) Reserve Account Withdrawal for Note Interest	$	0.00
Amount available for distributions after Fees & Interest	$	0.00
(B) Principal		
(i) Noteholders' Principal Distribution Amounts	$	0.00
(ii) Class A-1 Notes Principal		
(a) Class A-1 Notes Principal Due	$	0.00
(b) Class A-1 Notes Principal Paid		0.00
(c) Class A-1 Notes Principal Shortfall	$	0.00
(d) Reserve Account Withdrawal	$	0.00
(iii) Class A-2 Notes Principal		
(a) Class A-2 Notes Principal Due	$	0.00
(b) Class A-2 Notes Principal Paid		0.00
(c) Class A-2 Notes Principal Shortfall	$	0.00
(d) Reserve Account Withdrawal	$	0.00
(iv) Class A-3 Notes Principal		
(a) Class A-3 Notes Principal Due	$	0.00
(b) Class A-3 Notes Principal Paid		0.00
(c) Class A-3 Notes Principal Shortfall	$	0.00
(d) Reserve Account Withdrawal	$	0.00
(v) Class A-4 Notes Principal		
(a) Class A-4 Notes Principal Due	$	0.00
(b) Class A-4 Notes Principal Paid		0.00
(c) Class A-4 Notes Principal Shortfall	$	0.00
(d) Reserve Account Withdrawal	$	0.00
(vi) Total Notes Principal		
(a) Total Notes Principal Due	$	0.00
(b) Total Notes Principal Paid		0.00
(c) Total Notes Principal Shortfall	$	0.00
(d) Reserve Account Withdrawal	$	0.00
Amount available for distributions to the Certificates and Reserve Fund	$	0.00

XII. DISTRIBUTIONS TO CERTIFICATEHOLDERS

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

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

XIII. RESERVE FUND DEPOSIT

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

DISTRIBUTIONS SUMMARY

(A) Total Collections	$	0.00
(B) Service Fee	$	0.00
(C) Trustee Fees	$	0.00
(D) Class A1 Amount	$	0.00
(E) Class A2 Amount	$	0.00
(F) Class A3 Amount	$	0.00
(G) Class A4 Amount	$	0.00
(H) Certificateholders	$	0.00
(I) Amount Deposited into Reserve Account	$	0.00
(J) Release to seller	$	0.00
(K) Total amount distributed	$	0.00
(L) Amount of Draw from Reserve Account	$	0.00
(M) Excess Amount Released from Reserve Account	$	0.00

DISTRIBUTION TO SECURITYHOLDERS

Note Interest Distribution Amount		$ 0.00
Class A-1 Notes:	($ 0.00 per $1,000 original principal amount)	
Class A-2 Notes:	($ 0.00 per $1,000 original principal amount)	
Class A-3 Notes:	($ 0.00 per $1,000 original principal amount)	
Class A-4 Notes:	($ 0.00 per $1,000 original principal amount)	
Note Principal Distribution Amount		0.00
Class A-1 Notes:	($ 0.00 per $1,000 original principal amount)	
Class A-2 Notes:	($ 0.00 per $1,000 original principal amount)	
Class A-3 Notes:	($ 0.00 per $1,000 original principal amount)	
Class A-4 Notes:	($ 0.00 per $1,000 original principal amount)	
Note Interest Carryover Shortfall		0.00
Change from immediately preceding Payment Date		0.00
Class A-1 Notes:	($ 0.00 per $1,000 original principal amount)	
Class A-2 Notes:	($ 0.00 per $1,000 original principal amount)	
Class A-3 Notes:	($ 0.00 per $1,000 original principal amount)	
Class A-4 Notes:	($ 0.00 per $1,000 original principal amount)	
Note Principal Carryover Shortfall		0.00
Change from immediately preceding Payment Date		0.00
Class A-1 Notes:	($ 0.00 per $1,000 original principal amount)	
Class A-2 Notes:	($ 0.00 per $1,000 original principal amount)	
Class A-3 Notes:	($ 0.00 per $1,000 original principal amount)	
Class A-4 Notes:	($ 0.00 per $1,000 original principal amount)	

Certificate Interest Distribution Amount	0.00
($ 0.00 per $1,000 original principal amount)	
Certificate Principal Distribution Amount	0.00
($ 0.00 per $1,000 original principal amount)	
Certificate Interest Carryover Shortfall	0.00
Change from immediately preceding Payment Date	0.00
($ 0.00 per $1,000 original principal amount)	
Certificate Principal Carryover Shortfall	0.00
Change from immediately preceding Payment Date	0.00
($ 0.00 per $1,000 original principal amount)	

PORTFOLIO AND SECURITY SUMMARY

	Beginning of Period	End of Period
XIV. POOL BALANCES AND PORTFOLIO INFORMATION		
(A) Balances and Principal Factors		
(i) Aggregate Balance of Notes	$ 0.00	$ 0.00
(ii) Note Pool Factor	0.0000000	0.0000000
(iii) Class A-1 Notes Balance	0.00	0.00
(iv) Class A-1 Notes Pool Factor	0.0000000	0.0000000
(v) Class A-2 Notes Balance	0.00	0.00
(vi) Class A-2 Notes Pool Factor	0.0000000	0.0000000
(vii) Class A-3 Notes Balance	0.00	0.00
(viii) Class A-3 Notes Pool Factor	0.0000000	0.0000000
(ix) Class A-4 Notes Balance	0.00	0.00
(x) Class A-4 Notes Pool Factor	0.0000000	0.0000000
(xi) Certificates Balance	0.00	0.00
(xii) Certificates Pool Factor	0.0000000	0.0000000
(xiii) Total Principal Balance of Notes and Certificates	0.00	0.00
(B) Portfolio Information		
(i) Weighted Average Coupon (WAC)	0.00%	0.00%
(ii) Weighted Average Remaining Maturity (WAM)	0.00 months	0.00 months
(iii) Remaining Number of Receivables	0	0
(iv) Portfolio Receivable Balance	$ 0.00	$ 0.00
(C) Outstanding Advance Amount	$ 0.00	$ 0.00

SUMMARY OF ACCOUNTS

XV. RECONCILIATION OF RESERVE ACCOUNT	
(A) Beginning Reserve Account Balance	$ 0.00
(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	0.00
(F) Reserve Account Required Amount	0.00
(G) Final Reserve Account Required Amount	0.00
(H) Excess Reserve Account Amount	0.00
(I) Release of Reserve Account Balance to Seller	0.00
(J) Ending Reserve Account Balance	0.00

XVI. RECONCILIATION OF YIELD SUPPLEMENT ACCOUNT

(A) Beginning Yield Supplement Account Balance 0.00

(B) Investment Earnings					0.00
(C) Investment Earnings Withdraw					0.00
(D) Additional Yield Supplement Amounts					0.00
(E) Yield Supplement Deposit Amount					0.00
(F) Release of Yield Supplement Account Balance to Seller					0.00
(G) Ending Yield Supplement Account Balance					0.00

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
	# Units			Dollar Amount	
(E) Delinquent Receivables					
(i) 31-60 Days Delinquent	0	0.00%	$	0.00	0.00%
(ii) 61-90 Days Delinquent	0	0.00%	$	0.00	0.00%
(ii) 91 Days or More Delinquent	0	0.00%	$	0.00	0.00%

	# Units			Dollar Amount	
XVIII. REPOSSESSION ACTIVITY					
(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. NET LOSS AND DELINQUENCY RATIOS

(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	0.00%
(iv) Three Month Average (Avg(i,ii,iii))	0.00%

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

Mr. Paul Honda
Vice President–Finance & Administration and
Assistant Secretary

EXHIBIT B

RESERVED

EXHIBIT C

FORM OF REDEMPTION NOTICE

Via Federal Express

[DATE]

UNION BANK, N.A.
1251 Avenue of the Americas, 19th Floor
New York, NY 10020

THE BANK OF NEW YORK MELLON
101 Barclay Street, Floor 4 West
New York, NY 10286

BNY MELLON TRUST OF DELAWARE
100 White Clay Center, Suite 102
Newark, Delaware 19711

Re: Notice of Election to Purchase All Receivables
Honda Auto Receivables [_____] Owner Trust

Dear Sir/Madam,

Reference is made to the Sale and Servicing Agreement, dated as of [_____] ("Sale and Servicing Agreement"), among American Honda Receivables LLC ("AHR"), as Seller, American Honda Finance Corporation ("AHFC"), as Servicer, and Honda Auto Receivables [_____] Owner Trust (the "Trust"). Pursuant to Section 8.01 of the Sale and Servicing Agreement, notice is hereby given that on [_____] (the "Redemption Date"), AHFC shall purchase the Owner Trust Estate.

Reference is made to the Indenture, dated as of [_____] ("Indenture"), between the Trust and [_____], as Indenture Trustee. Pursuant to Section 10.01 of the Indenture, notice is hereby given that on the Redemption Date, AHFC elects to have the Notes redeemed in exchange for the Redemption Price.

On the Redemption Date, AHFC shall pay to the Indenture Trustee all agreed upon amounts due, representing the Owner Trust Estate under the Sale and Servicing Agreement as of such date. Pursuant to Section 8.04(b) of the Indenture, the Issuer hereby requests that on the Redemption Date, upon (i) the redemption of the Notes pursuant to Section 10.01 of the Indenture and (ii) the delivery of the Officer's Certificate and Opinion of Counsel required by Section 8.04(b) of the Indenture, the Indenture Trustee release any remaining portion of the Owner Trust Estate from the lien of the Indenture and release any funds on deposit in the Accounts in accordance with Section 8.04(b) of the Indenture. Pursuant to Section 1.02(a) of the Administration Agreement dated as of [____] among the Issuer, AHFC, AHR and the Indenture Trustee, AHFC as Administrator is making this Issuer Request on behalf of the Issuer.

After the purchase of the Owner Trust Estate by AHFC on the Redemption Date, the Trust shall terminate in accordance with the terms of the Trust Agreement, and AHFC hereby requests that the Owner Trustee (i) cancel the Certificate of Trust by filing a certificate of cancellation with the Secretary of State (pursuant to Section 9.01(e) of the Amended and Restated Trust Agreement) and (ii) inform the Certificateholder of such action and specify the date on which the Certificateholder shall surrender such Trust Certificates for final payment and cancellation, pursuant to Section 9.01(c) of the Amended and Restated Trust Agreement.

In addition, AHFC requests that the Indenture Trustee (i) provide notice to the Holders of the Notes pursuant to Section 10.01 of the Indenture, which notice shall contain the information required by Section 10.02 of the Indenture, and (ii) provide notice to DTC pursuant to item 6 in Schedule A of the DTC Letter of Representations, dated as of [_____].

Terms having their initial letters capitalized which are not otherwise defined herein have the meanings ascribed to them in the Sale and Servicing Agreement or the Indenture.

Very Truly Yours,

American Honda Finance Corporation,
as Servicer and Administrator

By: _____
Name: [_____]
Title: [_____]

cc: [Rating Agencies]

EXHIBIT D

FORM OF OFFICER'S CERTIFICATE
HONDA AUTO RECEIVABLES [_____] OWNER TRUST
OFFICER'S CERTIFICATE

Reference is hereby made to the Indenture dated as of [_____] (the "***Indenture***") between Honda Auto Receivables [_____] Owner Trust, as Issuer (the "***Issuer***"), and [_____], as Indenture Trustee (the "***Indenture Trustee***"), and to the Sale and Servicing Agreement dated as of [_____] (the "**Sale and Servicing Agreement**") among the Issuer, American Honda Receivables LLC, as seller, and American Honda Finance Corporation, as servicer (in such capacity the "**Servicer**"). Capitalized terms used and not otherwise defined herein have the meanings provided in the Indenture.

In connection with the satisfaction and discharge of the Indenture pursuant to Section 4.01 of the Indenture and the release of the Owner Trust Estate pursuant to Section 8.04 of the Indenture the undersigned certifies that:

1. As required by Section 8.01 of the Sale and Servicing Agreement and Section 10.01 of the Indenture:

   a. [_____] (the "**Redemption Date**") is a Payment Date following the last day of a Collection Period as of which the aggregate Pool Balance was 10% or less of the Original Pool Balance.

   b. The Servicer deposited into the Collection Account, and it is the undersigned's understanding that the Indenture Trustee transferred into the Note Distribution Account an amount equal to the Redemption Price. The deposit was made in immediately available funds by 8:00 A.M., Los Angeles time on such Payment Date.

2. Notice of redemption of the Notes was delivered by the Servicer to the Indenture Trustee pursuant to Section 10.01 of the Indenture. Such notice was furnished not later than the number of days prior to the Redemption Date required by Section 10.01 of the Indenture.

3. All conditions precedent provided for in the Indenture to the satisfaction and discharge of the Indenture have been complied with, and

4. All conditions precedent provided for in the Indenture to the release of the Owner Trust Estate pursuant to Section 8.04 of the Indenture have been complied with.

The undersigned has read or caused to be read the applicable conditions and the definitions in the Indenture relating thereto, including without limitation Section 11.01 of the Indenture, and has obtained and reviewed copies of the notices, certificates and opinions referred to therein. With respect to paragraphs 4 and 5, the undersigned has relied on the opinion of counsel of [_____], dated [_____] to identify the notices, certificates and opinions required to be delivered to satisfy the conditions set forth in the Indenture. In the opinion of the undersigned, the undersigned has made such examination or investigation as is necessary to enable the undersigned to express an informed opinion as to whether or not such conditions have been complied with. This Officer's Certificate is also being delivered to [_____] with the understanding that it will be relied upon with respect to paragraphs 1 through 3 and may be attached to the legal opinion to be given by said firm on or about the date hereof in connection with the Servicer's purchase of the Owner Trust Estate pursuant to Section 8.01 of the Sale and Servicing Agreement.

This Officer's Certificate is delivered by an Authorized Officer of the Administrator pursuant to Section 1.02 of the Administration Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Officer's Certificate as of the [___] day of [_____].

AMERICAN HONDA FINANCE CORPORATION

By: _____

Name: _____

Title: _____

EXHIBIT E

FORM OF SARBANES CERTIFICATE

I, [_____], certify that:

1. I have reviewed this report on Form 10-K and all reports on Form 10-D required to be filed in respect of the period covered by this report on Form 10-K of Honda Auto Receivables 2013-1 Owner Trust (the "Exchange Act periodic reports");

2. Based on my knowledge, the Exchange Act periodic reports, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, all of the distribution, servicing and other information required to be provided under Form 10-D for the period covered by this report is included in the Exchange Act periodic reports;

4. I am responsible for reviewing the activities performed by the servicers and based on my knowledge and the compliance reviews conducted in preparing the servicer compliance statements required in this report under Item 1123 of Regulation AB, and except as disclosed in the Exchange Act periodic reports, the servicers have fulfilled their obligations under the servicing agreements in all material respects; and

5. All of the reports on assessment of compliance with servicing criteria for asset-backed securities and their related attestation reports on assessment of compliance with servicing criteria for asset-backed securities required to be included in this report in accordance with Item 1122 of Regulation AB and Exchange Act Rules 13a-18 and 15d-18 have been included as an exhibit to this report, except as otherwise disclosed in this report. Any material instances of noncompliance described in such reports have been disclosed in this report on Form 10-K.

In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties: [_____]

Date: [_____]

By: _____

Name: _____

Title: _____

EXHIBIT F

SERVICING CRITERIA TO BE ADDRESSED IN ASSESSMENT OF COMPLIANCE

The assessment of compliance to be delivered by the Servicer, shall address, at a minimum, the criteria identified as below as "Applicable Servicing Criteria":

Reference	Criteria	
	General Servicing Considerations	
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party's performance and compliance with such servicing activities.	
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the pool assets are maintained.	
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.	
	Cash Collection and Administration	
1122(d)(2)(i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days of receipt, or such other number of days specified in the transaction agreements.	
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.	
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of over-collateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, "federally insured depository institution" with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 24013K-1(b)(1) of this Chapter.	
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations (A) are mathematically accurate; (B) are prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) are reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for	

	reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	

Reference	Criteria	
	Investor Remittances and Reporting	
1122(d)(3)(i)	Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in accordance with the terms specified in the transaction agreements; (C) are filed with the Commission as required by its rules and regulations; and (D) agree with investors' or the trustee's records as to the total unpaid principal balance and number of pool assets serviced by the Servicer.	
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the Servicer's investor records, or such other number of days specified in the transaction agreements.	
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	
	Pool Asset Administration	
1122(d)(4)(i)	Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents.	
1122(d)(4)(ii)	Pool assets and related documents are safeguarded as required by the transaction agreements.	
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.	
1122(d)(4)(iv)	Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the applicable Servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset documents.	
1122(d)(4)(v)	The Servicer's records regarding the pool assets agree with the Servicer's records with respect to an obligor's unpaid principal balance.	
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's pool assets (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.	
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.	
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).	

1122(d)(4)(ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.	

Reference	Criteria	
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor's pool asset documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds is paid, or credited, to obligors in accordance with applicable pool asset documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related pool asset, or such other number of days specified in the transaction agreements.	
1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.	
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.	
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the servicer, or such other number of days specified in the transaction agreements.	
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectable accounts are recognized and recorded in accordance with the transaction agreements.	
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of this Regulation AB, is maintained as set forth in the transaction agreements.	

Exhibit 99.2

Execution Copy

AMERICAN HONDA FINANCE CORPORATION,
as Seller,

and

AMERICAN HONDA RECEIVABLES LLC,
as Purchaser

RECEIVABLES PURCHASE AGREEMENT

Dated January 23, 2013

TABLE OF CONTENTS

This Receivables Purchase Agreement, dated January 23, 2013, is between American Honda Finance Corporation, a California corporation, as seller, and American Honda Receivables LLC, a Delaware limited liability company, as purchaser.

In consideration of the premises and mutual agreements herein contained, each party agrees as follows for the benefit of the other party and for the benefit of the Owner Trustee:

ARTICLE ONE

DEFINITIONS

Section 1.01 Definitions. Whenever used in this Agreement, the following words and phrases shall have the following meanings:

"Agreement" means this Receivables Purchase Agreement and all amendments hereof and supplements hereto.

"Closing Date" means January 23, 2013.

"Cutoff Date" means January 1, 2013.

"Delaware Trustee" means BNY Mellon Trust of Delaware, as Delaware trustee under the Trust Agreement.

"Indenture" means the Indenture, dated January 23, 2013, between the Issuer and the Indenture Trustee.

"Indenture Trustee" means Union Bank, N.A., as indenture trustee under the Indenture.

"Issuer" means Honda Auto Receivables 2013-1 Owner Trust, a Delaware statutory trust.

"Owner Trustee" means The Bank of New York Mellon, as owner trustee under the Trust Agreement.

"Purchaser" means American Honda Receivables LLC, in its capacity as purchaser of the Receivables under this Agreement, and its successors and assigns.

"Receivables Purchase Price" means $1,282,051,293.34 less agreed upon securitization-related fees, costs and expenses.

"Sale and Servicing Agreement" means the Sale and Servicing Agreement, dated January 23, 2013, among American Honda Receivables LLC, as seller, American Honda Finance Corporation, as servicer, and the Issuer.

"Schedule of Receivables" means the schedule of receivables attached as Schedule A hereto.

"Seller" means American Honda Finance Corporation, in its capacity as seller of the Receivables under this Agreement, and its successors and assigns.

"Servicer" means American Honda Finance Corporation in its capacity as servicer under the Sale and Servicing Agreement and its successors and assigns.

"Trust Agreement" means the trust agreement dated December 12, 2012, as amended and restated on January 23, 2013, among American Honda Receivables LLC, as depositor, the Owner Trustee and the Delaware Trustee.

"Trustees" means the Indenture Trustee, the Owner Trustee and the Delaware Trustee.

"Warranty Receivable" means a Receivable purchased by the Seller pursuant to Section 2.03(c).

Section 1.02 Other Definitional Provisions.

(a) All capitalized terms not otherwise defined in this Agreement shall have the defined meanings used in the Sale and Servicing Agreement.

(b) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section, subsection and Schedule references contained in this Agreement are references to Sections, subsections and Schedules in or to this Agreement unless otherwise specified; the term "proceeds" shall have the meaning set forth in the applicable UCC; and the word "including" means including without limitation.

ARTICLE TWO

CONVEYANCE OF RECEIVABLES

Section 2.01 Conveyance of Receivables.

(a) The Seller hereby sells, transfers, assigns, sets over and otherwise conveys to the Purchaser, and the Purchaser hereby purchases from the Seller, without recourse (subject to the Seller's obligations hereunder), all of the right, title and interest of the Seller in, to and under the following:

(i) the Receivables listed in the Schedule of Receivables and all monies due thereon or paid thereunder or in respect thereof (including proceeds of the repurchase of Receivables by the Seller pursuant to Section 2.03(c)) on or after the Cutoff Date;

(ii) the security interests in the Financed Vehicles;

(iii) any proceeds of any physical damage insurance policies covering the Financed Vehicles and in any proceeds of any credit life or credit disability insurance policies relating to the Receivables or the Obligors;

(iv) any proceeds of Dealer Recourse;

(v) the right to realize upon any property (including the right to receive future Liquidation Proceeds) that shall have secured a Receivable and have been repossessed by or on behalf of the Issuer; and

(vi) the proceeds of any and all of the foregoing.

(b) In connection with the foregoing conveyance, the Seller agrees to record and file, at its own expense, one or more financing statements with respect to the Receivables now existing and hereafter created for the sale of chattel paper (as defined in Section 9-102 of the UCC as in effect in the State of California) meeting the requirements of applicable state law in such manner as is necessary to perfect the sale of the Receivables to the Purchaser, and the proceeds thereof (and any continuation statements as are required by applicable state law), and to deliver a file-stamped copy to the Indenture Trustee of each such financing statement (or continuation statement) or other evidence of such filings (which may, for purposes of this Section, consist of telephone confirmation of such filings with the file stamped copy of each such filings to be provided to the Purchaser in due course), as soon as is practicable after receipt by the Seller thereof.

In connection with the foregoing conveyance, the Seller further agrees, at its own expense, on or prior to the Closing Date (i) to annotate and indicate in its computer files that the Receivables have been transferred to the Purchaser pursuant to this Agreement, (ii) to deliver to the Purchaser a computer file or printed or microfiche list containing a true and complete list of all such Receivables, identified by account number and by the Principal Balance of each Receivable as of the Cutoff Date, which file or list shall be marked as Schedule A to this Agreement and is hereby incorporated into and made a part of this Agreement and (iii) to deliver the Receivable Files to or upon the order of the Purchaser.

The parties hereto intend that the conveyance hereunder be a sale. In the event that the conveyance hereunder is not for any reason considered a sale, the Seller hereby grants to the Purchaser a first priority perfected security interest in all of its right, title and interest in, to and under the Receivables, and all other property conveyed hereunder and listed in this Section and all proceeds of any of the foregoing, and intends that this Agreement constitute a security agreement under applicable law. Such grant is made to secure the payment of all amounts payable hereunder, including, without limitation, the Receivables Purchase Price.

Section 2.02 Representations and Warranties of the Seller and the Purchaser.

(a) The Seller hereby represents and warrants to the Purchaser as of the date of this Agreement and the Closing Date that:

(i) Organization and Good Standing. The Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of California, and had at all relevant times, and has, power, authority and legal right to acquire, own and sell the Receivables and to perform its obligations under and consummate the transactions contemplated by the Basic Documents.

(ii) Due Qualification. The Seller is duly qualified to do business as a foreign corporation in good standing, and has obtained all necessary licenses and approvals, in each jurisdiction in which such qualification, license or approval is necessary for the performance of its obligations under and consummation of the transactions contemplated by the Basic Documents.

(iii) Power and Authority. The Seller shall have the power and authority to execute and deliver this Agreement and to carry out its terms, and the execution, delivery and performance of this Agreement shall have been duly authorized by the Seller by all necessary corporate action.

(iv) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of the Seller, enforceable against it in accordance with its terms, except as enforceability may be subject to or limited by bankruptcy, insolvency, reorganization, moratorium, liquidation or other similar laws affecting the enforcement of creditors' rights in general and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law.

(v) No Violation. The execution, delivery and performance by the Seller of this Agreement and the consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof shall not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time) a default under, the articles of incorporation or bylaws of the Seller, or conflict with or breach any of the material terms or provisions of, or constitute (with or without notice or lapse of time) a default under, any indenture, agreement or other instrument to which the Seller is a party or by which it may be bound or any of its properties are subject; nor result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than this Agreement); nor violate any law or, to the knowledge of the Seller, any order, rule or regulation applicable to it or its properties of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or any of its properties.

(vi) No Proceedings. There are no proceedings or investigations pending or, to the knowledge of the Seller, threatened against the Seller, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or (iii) seeking any determination or ruling that, in the reasonable judgment of the Seller, would materially and adversely affect the performance by the Seller of its obligations under this Agreement.

(b) The Purchaser hereby represents and warrants to the Seller as of the date of this Agreement and the Closing Date that:

(i) Organization and Good Standing. The Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and had at all relevant times, and shall have, power, authority and legal right to acquire, own and sell the Receivables and to perform its obligations under and consummate the transactions contemplated by the Basic Documents.

(ii) Due Qualification. The Purchaser is duly qualified to do business as a foreign limited liability company in good standing, and has obtained all necessary licenses and approvals in each jurisdiction in which such qualification, license or approval is necessary for the performance of its obligations under and consummation of the transactions contemplated by the Basic Documents.

(iii) Power and Authority. The Purchaser shall have the power and authority to execute and deliver this Agreement and to carry out its terms; and the execution, delivery and performance of this Agreement shall have been duly authorized by the Purchaser by all necessary corporate action.

(iv) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms, except as enforceability may be subject to or limited by bankruptcy, insolvency, reorganization, moratorium, liquidation or other similar laws affecting the enforcement of creditors' rights in general and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law.

(v) No Violation. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof shall not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time) a default under, the certificate of formation or limited liability company agreement of the Purchaser, or conflict with or breach any of the material terms or provisions of, or constitute (with or without notice or lapse of time) a default under, any indenture, agreement or other instrument to which the Purchaser is a party or by which it may be bound or any of its properties are subject; nor result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than this Agreement); nor, to the knowledge of the Purchaser, violate any law or any order, rule or regulation applicable to it or its properties of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Purchaser or any of its properties.

(vi) No Proceedings. There are no proceedings or investigations pending or, to the knowledge of the Purchaser, threatened against the Purchaser, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or (iii) seeking any determination or ruling that, in the reasonable judgment of the Purchaser, would materially and adversely affect the performance by the Purchaser of its obligations under this Agreement.

(c) The representations and warranties set forth in this Section shall survive the sale of the Receivables by the Seller to the Purchaser and the sale of the Receivables by the Purchaser to the Issuer. Upon discovery by the Seller or the Purchaser of a breach of any of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice to the others.

Section 2.03 Representations and Warranties as to the Receivables.

(a) Eligibility of Receivables. The Seller hereby represents and warrants to the Purchaser as of the Cutoff Date that:

(i) Characteristics of Receivables. Each Receivable (A) shall have been originated in the United States by a Dealer for the retail sale of the related Financed Vehicle in the ordinary course of such Dealer's business, shall have been fully and properly executed by the parties thereto, shall have been purchased by the Seller from such Dealer under an existing agreement with the Seller, shall have been validly assigned by such Dealer to the Seller in accordance with its terms and, to the best knowledge of the Seller, shall have been sold by a Dealer without fraud or misrepresentation, (B) shall have created or shall create a valid, subsisting and enforceable first priority security interest in favor of the Seller in the related Financed Vehicle, (C) shall contain customary and enforceable provisions such that the rights and remedies of the holder thereof shall be adequate for realization against the collateral of the benefits of the security, (D) shall provide for level Monthly Payments (provided that the first or last payment in the life of the Receivable may be minimally different from the level payment) that fully amortize the Amount Financed over its original term and shall provide for a finance charge or shall yield interest at its APR, (E) shall provide for, in the event that such Receivable is prepaid, a prepayment that fully pays the Principal Balance and includes accrued but unpaid interest at least through the date of prepayment in an amount calculated by using an interest rate at least equal to its APR, (F) shall have an Obligor that is not a federal, state or local governmental entity and (G) is a retail installment contract.

(ii) Schedule of Receivables. The information set forth in the Schedule of Receivables shall be true and correct in all material respects as of the opening of business on the Cutoff Date, and no selection procedures believed to be adverse to the Securityholders were utilized in selecting the Receivables from those motor vehicles (including automobiles and light-duty trucks) of the Seller which met the selection criteria set forth in this Agreement.

(iii) Compliance with Law. Each Receivable and each sale of the related Financed Vehicle shall have complied at the time it was originated or made, and shall comply at the time of execution of this Agreement in all material respects with all requirements of applicable federal, state and local laws, and regulations thereunder, including usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Billing Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Magnuson-Moss Warranty Act, Federal Reserve Board Regulations B, M and Z, state adaptations of the National Consumer Act and of the Uniform Consumer Credit Code and other consumer credit, equal credit opportunity and disclosure laws.

(iv) Binding Obligation. Each Receivable shall constitute the genuine, legal, valid and binding payment obligation in writing of the related Obligor, enforceable by the holder thereof in accordance with its terms, except as enforceability may be subject to or limited by bankruptcy, insolvency, reorganization, moratorium, liquidation or other similar laws affecting the enforcement of creditors' rights in general and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law.

(v) No Bankrupt Obligors. According to the records of the Seller, as of the Cutoff Date, no Obligor is the subject of a bankruptcy proceeding.

(vi) Security Interest in Financed Vehicles. According to the records of the Seller, as of the Cutoff Date, no Financed Vehicle has been repossessed and not reinstated and immediately prior to the sale, assignment and transfer thereof, all necessary steps shall be taken so that each Receivable shall be secured by a validly perfected first priority security interest in the related Financed Vehicle in favor of the Seller as secured party or all necessary and appropriate action with respect to such Receivable shall have been taken to perfect a first priority security interest in such Financed Vehicle in favor of the Seller as secured party.

(vii) Receivables in Force. No Receivable shall have been satisfied, subordinated or rescinded, nor shall any Financed Vehicle have been released in whole or in part from the lien granted by the related Receivable.

(viii) No Waivers. No provision of a Receivable shall have been waived in such a manner that such Receivable fails to meet all of the other representations and warranties made by the Seller herein with respect thereto.

(ix) No Amendments. No Receivable shall have been amended or modified in such a manner that the total number of Scheduled Payments has been increased or that the related Amount Financed has been increased or such Receivable fails to meet all of the other representations and warranties made by the Seller herein with respect thereto.

(x) No Defenses. No facts shall be known to the Seller which would give rise to any right of rescission, setoff, counterclaim or defense, nor shall the same have been asserted or threatened, with respect to any Receivable.

(xi) No Liens. To the knowledge of the Seller, no liens or claims shall have been filed, including liens for work, labor or materials relating to a Financed Vehicle, that shall be liens prior to, or equal or coordinate with, the security interest in such Financed Vehicle granted by the related Receivable.

(xii) No Defaults. Except for payment defaults continuing for a period of not more than 30 days as of the Cutoff Date, no default, breach, violation or event permitting acceleration under the terms of any Receivable shall have occurred and no continuing condition that with notice or the lapse of time would constitute a default, breach, violation or event permitting acceleration under the terms of any Receivable shall have arisen; and the Seller shall not have waived any of the foregoing except as otherwise permitted hereunder.

(xiii) Insurance. Pursuant to the Receivables, each Obligor has been required to obtain physical damage insurance covering the related Financed Vehicle and the Obligor is required under the terms of the related Receivable to maintain such insurance.

(xiv) Good Title. It is the intention of the Seller that the transfer and assignment herein contemplated, taken as a whole, constitute a sale of the Receivables from the Seller to the Purchaser and that the beneficial interest in and title to the Receivables not be part of the debtor's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. No Receivable has been sold, transferred, assigned or pledged by the Seller to any Person other than the Purchaser, and no provision of a Receivable shall have been waived, except as provided in clause (viii) above; immediately prior to the transfer and assignment herein contemplated, the Seller had good and marketable title to each Receivable, free and clear of all Liens and rights of others; immediately upon the transfer and assignment thereof, the Purchaser shall have good and marketable title to each Receivable, free and clear of all Liens and rights of others; and the transfer and assignment herein contemplated has been perfected under the applicable UCC.

(xv) Lawful Assignment. No Receivable shall have been originated in, or shall be subject to the laws of, any jurisdiction under which the sale, transfer and assignment of such Receivable under this Agreement or pursuant to the transfer of the Securities shall be unlawful, void or voidable.

(xvi) All Filings Made. Both the Seller and the Purchaser, respectively, have caused or will have caused, within ten days of the Closing Date, the filing of all appropriate financing statements (including UCC filings) necessary in the appropriate jurisdictions under the applicable law to give the Indenture Trustee a first priority perfected ownership interest in the Receivables.

(xvii) One Original. There shall be only one original executed copy of each Receivable.

(xviii) Chattel Paper. Each Receivable constitutes "tangible chattel paper" as defined within the meaning of the applicable UCC.

(xix) Additional Representations and Warranties. (A) Each Receivable shall have an original maturity of at least 24 months and not more than 72 months and, as of the Cutoff Date, a remaining maturity of not less than 6 months nor greater than 69 months; (B) each Receivable shall provide for payment of a finance charge or shall yield interest calculated on the basis of an APR ranging from 0.50% to 23.24%; (C) each Receivable shall have had an original principal balance of not less than $2,954.13 nor more than $84,286.98 and, as of the Cutoff Date, all of the Receivables shall have an average unpaid principal balance of $16,462.30; (D) each Receivable was originated on or after March 19, 2007 and on or prior to August 29, 2012; (E) each Financed Vehicle shall be a new or used Honda or Acura motor vehicle (including automobiles and light-duty trucks); (F) the Obligor under each Receivable had a current billing address in the United States or its territories or possessions as of the Cutoff Date; and (G) no Receivable shall have a Scheduled Payment that is more than 30 days past due as of the Cutoff Date.

(xx) Possession of Documents. The Servicer has in its possession all original copies of the agreements that constitute or evidence the Receivables. The agreements that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Indenture Trustee (pursuant to and as provided in the Sale and Servicing Agreement and the Indenture). All financing statements filed or to be filed against the Seller in favor of Purchaser and assigned to the Indenture Trustee in connection herewith describing the Receivables contain a statement to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Indenture Trustee."

(xxi) No Forced Placed Insurance. No Finance Vehicle is subject to a force-placed Insurance Policy.

(b) Notice of Breach. The representations and warranties set forth in this Section shall speak as of the execution and delivery of this Agreement, but shall survive the sale, transfer and assignment of the Receivables to the Purchaser and any subsequent assignment or transfer pursuant to the Sale and Servicing Agreement. The Purchaser, the Seller, the Issuer, the Owner Trustee, the Delaware Trustee or the Indenture Trustee, as the case may be, shall inform the other parties promptly, in writing, upon discovery of any breach of the Seller's representations and warranties pursuant to this Section which materially and adversely affects the interests of the Noteholders in any Receivable.

(c) Repurchase of Receivables. In the event of a breach of any representation or warranty set forth in Section 2.03(a) which materially and adversely affects the interests of the Noteholders in any Receivable and unless the breach shall have been cured by the last day of the second Collection Period following the Collection Period in which the discovery of the breach is made or notice is received, as the case may be (or, at the option of the Seller, the last day in the first Collection Period following the Collection Period in which such discovery is made), the Seller shall repurchase such Receivable. In consideration of the purchase of any such Receivable, the Seller shall remit an amount equal to the Warranty Purchase Payment in respect of such Receivable to the Purchaser and shall be entitled to receive the Released Warranty Amount. In the event that, as of the date of execution and delivery of this Agreement, any Liens or claims shall have been filed, including Liens for work, labor or materials relating to a Financed Vehicle, that shall be prior to, or equal or coordinate with, the lien granted by the related Receivable (whether or not the Seller has knowledge thereof), and such breach materially and adversely affects the interests of the Noteholders in such Receivable, the Seller shall repurchase such Receivable on the terms and in the manner specified above. Upon any such repurchase, the Purchaser shall, without further action, be deemed to transfer, assign, set-over and otherwise convey to the Seller, without recourse, representation or warranty, all the right, title and interest of the Purchaser in, to and under such repurchased Receivable, all monies due or to become due with respect thereto and all proceeds thereof. The Purchaser, the Issuer, the Owner Trustee, the Delaware Trustee or the Indenture Trustee, as applicable, shall execute such documents and instruments of transfer or assignment and take such other actions as shall reasonably be requested by the Seller to effect the conveyance of such Receivable pursuant to this Section. The sole remedy of the Purchaser, the Issuer, the Trustees or the Securityholders with respect to a breach of the Seller's representations and warranties pursuant to Section 2.03(a) or with respect to the existence of any such Liens or claims shall be to require the Seller to repurchase the related Receivables pursuant to this Section.

Section 2.04 Covenants of the Seller. The Seller hereby covenants that:

(a) Security Interests. Except for the conveyances hereunder, the Seller will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on any Receivable, whether now existing or hereafter created, or any interest therein; the Seller will immediately notify the Purchaser of the existence of any Lien on any Receivable and, in the event that the interests of the Noteholders in such Receivable are materially and adversely affected, such Receivable shall be repurchased from the Purchaser by the Seller in the manner and with the effect specified in Section 2.03(c), and the Seller shall defend the right, title and interest of the Purchaser in, to and under the Receivables, whether now existing or hereafter created, against all claims of third parties claiming through or under the Seller; provided, however, that nothing in this subsection shall prevent or be deemed to prohibit the Seller from suffering to exist upon a Receivable any Lien for municipal or other local taxes if such taxes shall not at the time be due and payable or if the Seller shall currently be contesting the validity of such taxes in good faith by appropriate proceedings and shall have set aside on its books adequate reserves with respect thereto.

(b) Delivery of Payments. The Seller agrees to deliver in kind upon receipt to the Servicer under the Sale and Servicing Agreement (if other than the Seller) all payments received by the Seller in respect of the Receivables as soon as practicable after receipt thereof by the Seller.

(c) No Impairment. The Seller shall take no action, nor omit to take any action, which would impair the rights of the Purchaser in any Receivable, nor shall it, except as otherwise provided in this Agreement or the Sale and Servicing Agreement, reschedule, revise or defer payments due on any Receivable.

ARTICLE THREE

PAYMENT OF RECEIVABLES PURCHASE PRICE

Section 3.01 Payment of Receivables Purchase Price. In consideration of the sale of the Receivables from the Seller to the Purchaser as provided in Section 2.01, on the Closing Date the Purchaser agrees to pay the Seller an amount equal to the Receivables Purchase Price. The Receivables Purchase Price shall be paid in the form of (i) $1,215,230,463.69, the net cash proceeds from the public offering by the Purchaser of the Notes and (ii) $66,820,829.65, being deemed paid and returned to the Purchaser as a capital contribution.

ARTICLE FOUR

TERMINATION

Section 4.01 Termination. The respective obligations and responsibilities of the Seller and the Purchaser created hereby shall terminate, except for the indemnity obligations of the Seller as provided herein, upon the termination of the Issuer as provided in the Trust Agreement.

ARTICLE FIVE

MISCELLANEOUS PROVISIONS

Section 5.01 Amendment.

(a) This Agreement may be amended from time to time by the Purchaser and the Seller, without the consent of the Securityholders, to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein or to add any other provision with respect to matters or questions arising under this Agreement which shall not be inconsistent with the provisions of this Agreement or the Sale and Servicing Agreement; provided, however, that such action shall not, as evidenced by an Opinion of Counsel to the Purchaser delivered to the Indenture Trustee, adversely affect in any material respect the interests of the Securityholders.

(b) This Agreement may also be amended from time to time by the Purchaser and the Seller with notice to the Indenture Trustee (or, if any such amendment would adversely affect the Indenture Trustee, with the consent of the Indenture Trustee), the consent of the Holders of Notes evidencing at least a majority of the Outstanding Amount of the Notes and the consent of the Holders (as such term is defined in the Trust Agreement) of Certificates evidencing at least a majority of all the percentage interests evidenced by the Certificates, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement.

Section 5.02 Protection of Right, Title and Interest to Receivables.

(a) The Seller, at its expense, shall cause this Agreement and/or all financing statements and continuation statements and any other necessary documents covering the Purchaser's right, title and interest to the Receivables and other property conveyed by the Seller to the Purchaser hereunder to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Purchaser hereunder to all of the Receivables and such other property. The Seller shall deliver to the Purchaser file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing. The Purchaser shall cooperate fully with the Seller in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this subsection.

(b) In the event that the Seller makes any change in its name, identity or corporate structure which would make any financing statement or continuation statement filed in accordance with Section 5.02(a) seriously misleading within the meaning of Section 9-507(c) of the UCC as in effect in the applicable state, the Seller shall give the Purchaser not less than 5 days prior written notice of any such change and shall, within 30 days of such change, execute and file such financing statements or amendments as may be necessary to continue the perfection of the Purchaser's security interest in the Receivables and the proceeds thereof.

(c) The Seller will give the Purchaser prompt written notice of any relocation of any office from which the Seller keeps records concerning the Receivables or of its principal executive office and whether, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and shall execute and file such financing statements or amendments as may be necessary to continue the perfection of the interest of the Purchaser in the Receivables and the proceeds thereof.

Section 5.03 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. This Agreement shall be construed in accordance with the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

Each of the parties hereto hereby submits to the jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in New York City for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the parties hereto hereby further irrevocably waives any claim that any such courts lack jurisdiction over such party, and agrees not to plead or claim, in any legal action or proceeding with respect to this Agreement in any of the aforesaid courts, that any such court lacks jurisdiction over such party. Each of the parties hereto irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this agreement.

Section 5.04 Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by registered mail, return receipt requested, or overnight delivery service, by facsimile or by electronic mail (if an address therefore has been provided by the respective party in writing) to, in the case of (i) the Purchaser, to American Honda Receivables LLC, 20800 Madrona Avenue, Torrance, California 90503, Attention: Treasury Manager; (ii) the Seller, to American Honda Finance Corporation, 20800 Madrona Avenue, Torrance, California 90503, Attention: Treasury Manager; and (iii) the Indenture Trustee, to Union Bank, N.A., 1251 Avenue of the Americas, 19th Floor, New York, New York 10020, Attention: Corporate Trust Department; or, as to any of such Persons, at such other address as shall be designated by such Person in a written notice to the other Persons.

Section 5.05 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions and terms of this Agreement and shall in no way affect the validity or enforceability of the other covenants, agreements, provisions or terms of this Agreement or any amendment or supplement hereto.

Section 5.06 Assignment. This Agreement may not be assigned by the Purchaser or the Seller except as contemplated by this Section and the Sale and Servicing Agreement; provided, however, that simultaneously with the execution and delivery of this Agreement, the Purchaser shall assign all of its right, title and interest herein to the Issuer, which in turn, will pledge its rights to the Indenture Trustee for the benefit of the Noteholders as provided in Section 2.01 of the Sale and Servicing Agreement, to which the Seller hereby expressly consents. The Seller agrees to perform its obligations hereunder for the benefit of the Issuer and that the Indenture Trustee may enforce the provisions of this Agreement, exercise the rights of the Purchaser and enforce the obligations of the Seller hereunder without the consent of the Purchaser.

Section 5.07 Further Assurances. The Seller and the Purchaser agree to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by the other party hereto or by the Issuer or the Indenture Trustee more fully to effect the purposes of this Agreement, including, without limitation, the execution of any financing statements, amendments, continuation statements or releases relating to the Receivables for filing under the provisions of the UCC or other law of any applicable jurisdiction.

Section 5.08 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Purchaser, the Issuer or the Seller, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

Section 5.09 Counterparts. This Agreement may be executed in two or more counterparts, (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

Section 5.10 Third-Party Beneficiaries. This Agreement will inure to the benefit of and be binding upon the parties hereto, the Issuer, the Owner Trustee and the Indenture Trustee for the benefit of the Noteholders, each of which shall be considered to be third-party beneficiaries hereof. Except as otherwise provided in this Agreement, no other Person will have any right or obligation hereunder.

Section 5.11 Headings. The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

Section 5.12 Seller Indemnification.

(a) Purchaser, Issuer and Securityholders. The Seller shall indemnify and hold harmless the Purchaser, the Issuer and the Securityholders from and against any loss, liability, expense or damage suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of activities of the Seller pursuant to this Agreement or as a result of the transactions contemplated hereby, including, but not limited to, any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim; provided, however, that the Seller shall not indemnify the Purchaser, the Issuer or the Securityholders if such acts, omissions or alleged acts or omissions constitute negligence or willful misconduct by the Purchaser, the Issuer or the Securityholders.

(b) Trustees. The Seller shall indemnify, defend and hold harmless the Trustees from and against any and all costs, expenses, losses, claims, damages and liabilities to the extent that such cost, expense, loss, claim, damage or liability arose out of, and was imposed upon the Trustees through the negligence, willful misfeasance or bad faith of the Seller in the performance of its duties under this Agreement or by reason of reckless disregard of its obligations and duties under this Agreement.

(c) Taxes. The Seller shall indemnify, defend and hold harmless the Purchaser and any of the officers, directors, employees and agents of the Purchaser from and against any taxes that may at any time be asserted against any such Person with respect to the transactions contemplated herein and in the other Basic Documents, including any sales, gross receipts, general corporation, tangible personal property, privilege or license taxes and costs and expenses in defending against the same.

Section 5.13 Merger, Consolidation or Assumption of the Obligations of the Seller.

(a) The Seller shall not consolidate with or merge into any other corporation or convey or transfer its properties and assets substantially as an entirety to any Person, unless:

(i) the corporation formed by such consolidation or into which the Seller is merged or the Person which acquires by conveyance or transfer the properties and assets of the Seller substantially as an entirety shall be organized and existing under the laws of the United States, any state thereof or the District of Columbia, and, if the Seller is not the surviving entity, shall expressly assume, by an agreement supplemental hereto, executed and delivered to the Purchaser and the Indenture Trustee, in form satisfactory to the Purchaser and the Indenture Trustee, the performance of every covenant and obligation of the Seller hereunder and shall benefit from all the rights granted to the Seller hereunder; and

(ii) the Seller shall have delivered to the Purchaser and the Indenture Trustee an Officer's Certificate of the Seller and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental agreement comply with this Section and that all conditions precedent herein provided for relating to such transaction have been complied with.

(b) The obligations of the Seller hereunder shall not be assignable nor shall any Person succeed to the obligations of the Seller hereunder except in each case in accordance with the provisions of Section 5.06 and this Section.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

AMERICAN HONDA FINANCE CORPORATION,
as Seller

By: /s/ Paul C. Honda
Name: Paul C. Honda
Title: Vice President and Assistant Secretary

AMERICAN HONDA RECEIVABLES LLC,
as Purchaser

By: /s/ Paul C. Honda
Name: Paul C. Honda
Title: Treasurer

SCHEDULE A

SCHEDULE OF RECEIVABLES

[Omitted — originals on file at the offices
of the Seller and the Purchaser]

Exhibit 99.3

Execution Copy

HONDA AUTO RECEIVABLES 2013-1 OWNER TRUST,
as Issuer,

AMERICAN HONDA FINANCE CORPORATION,
as Sponsor and Administrator,

AMERICAN HONDA RECEIVABLES LLC,
as Depositor,

and

UNION BANK, N.A.,
as Indenture Trustee

ADMINISTRATION AGREEMENT

Dated January 23, 2013

TABLE OF CONTENTS

This Administration Agreement, dated January 23, 2013 (this "Agreement"), is among Honda Auto Receivables 2013-1 Owner Trust, as issuer (the "Issuer"), American Honda Finance Corporation ("AHFC"), as sponsor (in such capacity, the "Sponsor") and administrator (in such capacity, the "Administrator"), American Honda Receivables LLC ("AHR"), as depositor (in such capacity, the "Depositor"), and Union Bank, N.A., as indenture trustee (the "Indenture Trustee").

WHEREAS, the Issuer was created pursuant to the Amended and Restated Trust Agreement, dated January 23, 2013 (the "Trust Agreement"), among the Depositor, The Bank of New York Mellon, as owner trustee (the "Owner Trustee"), and BNY Mellon Trust of Delaware, as Delaware trustee (the "Delaware Trustee");

WHEREAS, the Issuer is issuing 0.20000% Asset Backed Notes, Class A-1, 0.35% Asset Backed Notes, Class A-2, 0.48% Asset Backed Notes, Class A-3 and 0.62% Asset Backed Notes, Class A-4 (collectively, the "Notes") pursuant to an Indenture, dated as of the date hereof (the "Indenture"), between the Issuer and the Indenture Trustee;

WHEREAS, the Issuer has entered into certain agreements in connection with the issuance of the Notes and of certain beneficial ownership interests of the Issuer, including (i) the Indenture, (ii) a Sale and Servicing Agreement, dated as of the date hereof (the "Sale and Servicing Agreement"), among the Issuer, AHR, as transferor (in such capacity, the "Seller"), and AHFC, as servicer (in such capacity, the "Servicer"), and (iii) a Letter of Representations, dated January 23, 2013 (the "Note Depository Agreement") among the Issuer, the Indenture Trustee and The Depository Trust Company (collectively with this Agreement, the Indenture, the Sale and Servicing Agreement, the Control Agreement, the Trust Agreement and the Note Depository Agreement, the "Related Documents");

WHEREAS, pursuant to the Related Documents, the Issuer and the Owner Trustee are required to perform certain duties in connection with (i) the Notes and the collateral therefor pledged pursuant to the Indenture (the "Collateral") and (ii) the beneficial ownership interests in the Issuer (the registered holders of such interests being referred to herein as the "Owners");

WHEREAS, the Issuer and the Owner Trustee desire to have the Administrator perform certain duties of the Issuer and the Owner Trustee referred to in the preceding clause and to provide such additional services consistent with the terms of this Agreement and the other Related Documents as the Issuer and the Owner Trustee may from time to time request; and

WHEREAS, the Administrator has the capacity to provide the services required hereby and is willing to perform such services for the Issuer and the Owner Trustee on the terms set forth herein;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

Section 1.01 Capitalized Terms; Interpretive Provisions.

(a) Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto or incorporated by reference in the Sale and Servicing Agreement, the Trust Agreement or the Indenture, as the case may be. Whenever used herein, unless the context otherwise requires, the following words and phrases shall have the following meanings:

"Agreement" means this Administration Agreement, as amended, supplemented or modified from time to time.

"Related Documents" has the meaning set forth in the Preamble.

(b) For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, (i) terms used in this Agreement include, as appropriate, all genders and the plural as well as the singular, (ii) references to this Agreement include all Exhibits hereto, (iii) references to words such as "herein", "hereof" and the like shall refer to this Agreement as a whole and not to any particular part, Article or Section within this Agreement, (iv) the term "include" and all variations thereof shall mean "include without limitation", (v) the term "or" shall include "and/or" and (vi) the term "proceeds" shall have the meaning ascribed to such term in the UCC.

Section 1.02 Duties of the Administrator.

(a) The Administrator agrees to perform all its duties as Administrator and, except as specifically excluded herein, agrees to perform all the duties of the Issuer and the Owner Trustee under the Related Documents. In addition, the Administrator shall consult with the Owner Trustee regarding the duties of the Issuer or the Owner Trustee under the Related Documents. The Administrator shall monitor the performance of the Issuer and shall advise the Owner Trustee when action is necessary to comply with the respective duties of the Issuer and the Owner Trustee under the Related Documents. The Administrator shall prepare for execution by the Issuer or the Owner Trustee, or shall cause the preparation by other appropriate persons of, all such documents, reports, notices, filings, instruments, certificates and opinions that it shall be the duty of the Issuer or the Owner Trustee to prepare, file or deliver pursuant to the Related Documents. In furtherance of the foregoing, the Administrator shall take (or, in the case of the immediately preceding sentence, cause to be taken) all appropriate action that the Issuer or the Owner Trustee is required to take pursuant to the Indenture including, without limitation, such of the foregoing as are required with respect to the following matters under the Indenture (references are to Sections of the Indenture):

(i) the preparation of or obtaining of the documents and instruments required for execution and authentication of the Notes and delivery of the same to the Indenture Trustee (Section 2.02);

(ii) the duty to cause the Note Register to be kept and to give the Indenture Trustee notice of any appointment of a new Note Registrar and the location, or change in location, of the Note Register (Section 2.04);

(iii) the notification of Noteholders and the Rating Agencies of the final principal payment on the Notes (Section 2.07(b));

(iv) the fixing or causing to be fixed of any special record date and the notification of the Indenture Trustee and Noteholders with respect to special payment dates, if any (Section 2.07(c));

(v) the preparation of Definitive Notes in accordance with the instructions of the Clearing Agency (Section 2.11);

(vi) the preparation, obtaining or filing of the instruments, opinions and certificates and other documents required for the release of collateral (Section 2.12);

(vii) the duty to cause newly appointed Paying Agents, if any, to deliver to the Indenture Trustee the instrument specified in the Indenture regarding funds held in trust (Section 3.03);

(viii) the direction to the Indenture Trustee to deposit monies with Paying Agents, if any, other than the Indenture Trustee (Section 3.03);

(ix) the obtaining and preservation of the Issuer's qualifications to do business, including under the Pennsylvania Motor Vehicle Sale Finance Act and Maryland Code Financial Institutions, Title 11, Subtitle 4 (Section 3.04), as applicable;

(x) the preparation of all supplements and amendments to the Indenture and all financing statements, continuation statements, instruments of further assurance and other instruments and the taking of such other action as are necessary or advisable to protect the Owner Trust Estate (Section 3.05);

(xi) the delivery of the Opinion of Counsel on the Closing Date and the annual delivery of Opinions of Counsel as to the Owner Trust Estate, and the annual delivery of the Officer's Certificate and certain other statements as to compliance with the Indenture (Sections 3.06 and 3.09);

(xii) the identification to the Indenture Trustee in an Officer's Certificate of a Person with whom the Issuer has contracted to perform its duties under the Indenture (Section 3.07(b));

(xiii) the notification to the Indenture Trustee, and with respect to each Rating Agency the responsibility of making such notice available, of each Servicer Default and, if such Servicer Default arises from the failure of the Servicer to perform any of its duties or obligations under the Sale and Servicing Agreement with respect to the Receivables, the taking of all reasonable steps available to remedy such failure (Section 3.07(d));

(xiv) the preparation and obtaining of documents and instruments required for the release of the Issuer from its obligations upon the merger or consolidation of the Issuer under the Indenture and the obtaining of the Opinion of Counsel and the Officer's Certificate relating thereto (Section 3.10);

(xv) the duty to cause the Servicer to comply with Sections 3.10, 3.11, 3.12, 4.10 and Article Eight of the Sale and Servicing Agreement (Section 3.14);

(xvi) the delivery of written notice to the Indenture Trustee and each Rating Agency of each Event of Default and each default by the Servicer or the Seller of its obligations under the Sale and Servicing Agreement (Section 3.19);

(xvii) the monitoring of the Issuer's obligations as to the satisfaction and discharge of the Indenture and the preparation of an Officer's Certificate and the obtaining of the Opinion of Counsel and the Independent Certificate relating thereto (Section 4.01);

(xviii) the preparation and delivery of written notice in the form of an Officer's Certificate to a Responsible Officer of the Indenture Trustee of any Event of Default, the status of such Event of Default and what action the Issuer is taking or proposes to take with respect thereto (Section 5.01);

(xix) the compliance with Section 5.04 of the Indenture with respect to the sale of the Owner Trust Estate in a commercially reasonable manner if an Event of Default shall have occurred and be continuing (Section 5.04);

(xx) the preparation and delivery of notice to Noteholders of the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee (Section 6.08);

(xxi) the preparation and delivery to each Noteholder such information as may be required to enable such holder to prepare its federal and state income tax returns (Section 6.06);

(xxii) the preparation of any written instruments required to confirm more fully the authority of any co-trustee or separate trustee and any written instruments necessary in connection with the resignation or removal of the Indenture Trustee or any co-trustee or separate trustee (Sections 6.08 and 6.10);

(xxiii) the furnishing of the Indenture Trustee with the names and addresses of Noteholders during any period when the Indenture Trustee is not the Note Registrar (Section 7.01);

(xxiv) the preparation and, after execution by the Issuer, the filing with the Commission, any applicable state agencies and the Indenture Trustee of documents required to be filed on a periodic basis with, and summaries thereof as may be required by rules and regulations prescribed by, the Commission and any applicable state agencies and the transmission of such summaries, as necessary, to the Noteholders (Section 7.03);

(xxv) the opening of one or more accounts in the Issuer's name and the taking of all other actions necessary with respect to investment and reinvestment of funds in the Accounts (Sections 8.02 and 8.03);

(xxvi) the preparation of an Issuer Request and Officer's Certificate and the obtaining of an Opinion of Counsel and Independent Certificates, if necessary, for the release of the Owner Trust Estate (Sections 8.04 and 8.05);

(xxvii) the preparation of Issuer Requests, the obtaining of Opinions of Counsel and the certification to the Indenture Trustee with respect to the execution of supplemental indentures and the mailing to the Noteholders, and with respect to the Rating Agencies the duty to make available to each Rating Agency, of notices with respect to such supplemental indentures (Sections 9.01 and 9.02);

(xxviii) the execution and delivery of new Notes conforming to any supplemental indenture (Section 9.06);

(xxix) the duty to notify the Indenture Trustee, and with respect to each Rating Agency the duty to make such notice available to each Rating Agency, of redemption of the Notes and to cause the Indenture Trustee to provide such notification to the Noteholders (Sections 10.01 and 10.02);

(xxx) the preparation and delivery of all Officer's Certificates, Opinions of Counsel and Independent Certificates with respect to any requests by the Issuer to the Indenture Trustee to take any action under the Indenture (Section 11.01(a));

(xxxi) the preparation and delivery of Officer's Certificates and the obtaining of Independent Certificates, if necessary, for the release of property from the Lien of the Indenture (Section 11.01(b));

(xxxii) the notification of each Rating Agency, upon the failure of the Issuer, the Owner Trustee or the Indenture Trustee to give such notification, of the information required pursuant to Section 11.04 of the Indenture (Section 11.04); and

(xxxiii) the recording of the Indenture, if applicable (Section 11.15).

(b) The Administrator shall:

(i) pay, on behalf of the Issuer, from time to time reasonable compensation to (A) the Indenture Trustee for all services rendered by the Indenture Trustee under the Basic Documents and (B) the Owner Trustee and the Delaware Trustee for all services rendered under the Trust Agreement (in each case which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided in the Indenture, reimburse, on behalf of the Issuer, the Indenture Trustee upon its request for all reasonable expenses (including in connection with the removal and/or resignation of the Indenture Trustee in accordance with the Indenture), disbursements and advances incurred or made by the Indenture Trustee in accordance with any provision of the Basic Documents (including the reasonable compensation, expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its willful misconduct, negligence or bad faith;

(iii) except as otherwise expressly provided in the third sentence of Section 7.01 of the Trust Agreement, reimburse, on behalf of the Issuer, the Owner Trustee and the Delaware Trustee upon either party's request for all reasonable expenses (including in connection with the removal and/or resignation of the Owner Trustee or Delaware Trustee, as applicable, in accordance with the Trust Agreement), disbursements and advances incurred or made by the Owner Trustee or the Delaware Trustee in accordance with any provision of the Trust Agreement (including reasonable compensation, expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its willful misconduct, gross negligence or bad faith; and

(iv) indemnify, on behalf of the Issuer, the Indenture Trustee, the Owner Trustee and the Delaware Trustee and their respective agents for, and hold them harmless against, any loss, liability or expense incurred without negligence (or, in the case of the Owner Trustee or the Delaware Trustee only, gross negligence), willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of the transactions contemplated by the Basic Documents, as the case may be, including the reasonable costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties thereunder.

The obligations of the Administrator under this Section 1.02(b) shall survive the termination of this agreement.

(c) The Administrator shall make available to each Rating Agency (i) notice of the occurrence and continuation of any Servicer Default and shall specify in such notice the action, if any, being taken in respect of such default pursuant to Section 3.07(d) of the Indenture; (ii) notice of each Event of Default and each default by the Servicer or the Seller of its obligations under the Sale and Servicing Agreement pursuant to 3.19 of the Indenture; (iii) notice of any merger, consolidation or conversion of the Indenture Trustee pursuant to Section 6.09 of the Indenture; (iv) notice of any supplemental indenture pursuant to Section 9.01 and 9.02 of the Indenture; (v) notice of any redemption of the Notes pursuant to Section 10.01 of the Indenture; (vi) any Servicer's Certificate pursuant to Section 3.10 and in accordance with Section 3.15(b) of the Sale and Servicing Agreement; (vii) any annual statement of compliance of the Servicer pursuant to Section 3.11(a) and in accordance with Section 3.15(b) of the Sale and Servicing Agreement; (viii) any Officer's Certificate specifying the nature and status of any event which would become a Servicer Default pursuant to Section 3.11(b) and in accordance with Section 3.15(b) of the Sale and Servicing Agreement; (ix) any assessment of compliance and annual accountants' report pursuant to Section 3.12 and in accordance with Section 3.15(b) of the Sale and Servicing Agreement; (x) any statement to Securityholders pursuant to Section 4.10 and in accordance with Section 3.15(b) of the Sale and Servicing Agreement; (xi) any other report it may receive in connection the Sale and Servicing Agreement, the Trust Agreement or the Indenture in accordance with Section 3.15(b) of the Sale and Servicing Agreement; (xii) notice of any merger, consolidation or assumptions of obligations of the Servicer pursuant to Section 6.03 of the Sale and Servicing Agreement; (xiii) notice of any Servicer Default and termination of the rights and obligations of the Servicer pursuant to Sections 7.01 and 7.03 of the Sale and Servicing Agreement; (xiv) notice of any amendment or consent pursuant to Section 9.01 of the Sale and Servicing Agreement; (xv) notice of the final payment of the Trust Certificates pursuant to Section 9.01(c) of the Trust Agreement; (xvi) any acceptance of appointment of a successor Owner Trustee pursuant to Section 10.02 and 10.03 of the Trust Agreement; (xvii) any merger, conversion or consolidation of the Owner Trustee pursuant to Section 10.04 of the Trust Agreement; (xviii) notice of any amendment or consent and the substance of such amendment or consent pursuant to Section 11.01 of the Trust Agreement; in the case of each of (i) through (xviii), promptly upon the Administrator being notified thereof by the Indenture Trustee, Owner Trustee or the Servicer, as applicable.

(d) Notwithstanding anything in this Agreement or the Basic Documents to the contrary, in each instance in which notice must be made available to the Rating Agencies for purpose of satisfying the Rating Agency Condition, such notice shall be made available by the Administrator and, to the extent such notice is only provided through a website post, the Administrator shall inform or cause each Rating Agency to be informed in writing (including by electronic email) that a notice has been posted.

(e) In addition to the duties set forth in Sections 1.02(a), (b), (c) and (d), the Administrator shall perform such calculations and shall prepare or shall cause the preparation by other appropriate Persons of, and shall execute on behalf of the Issuer, all such documents, notices, reports, filings, instruments, certificates and opinions that the Issuer or the Owner Trustee are required to prepare, file or deliver pursuant to the Related Documents, and at the request of the Owner Trustee shall take all appropriate action that the Issuer or the Owner Trustee are required to take pursuant to the Related Documents. In furtherance thereof, the Issuer shall execute and deliver to the Administrator and to each successor Administrator appointed pursuant to the terms hereof, one or more powers of attorney substantially in the form of Exhibit A hereto, appointing the Administrator the attorney-in-fact of the Issuer for the purpose of executing on behalf of the Issuer all such documents, reports, filings, instruments, certificates and opinions. Subject to Section 1.06, and in accordance with the directions of the Owner Trustee, the Administrator shall administer, perform or supervise the performance of such other activities in connection with the Collateral (including the Related Documents) as are not covered by any of the foregoing provisions and as are expressly requested by the Owner Trustee and are reasonably within the capability of the Administrator.

(f) Notwithstanding anything in this Agreement or the Related Documents to the contrary, the Administrator shall be responsible for promptly notifying the Owner Trustee in the event that any withholding tax is imposed on the Issuer's payments (or allocations of income) to a Trust Certificateholder as contemplated in Section 5.02(c) of the Trust Agreement. Any such notice shall specify the amount of any withholding tax required to be withheld by the Owner Trustee pursuant to such provision.

(g) Notwithstanding anything in this Agreement or the Related Documents to the contrary, the Administrator shall be responsible for performance of the duties of the Owner Trustee set forth in Section 5.05 of the Trust Agreement with respect to, among other things, accounting and reports to Owners; provided, however, that the Owner Trustee shall retain responsibility for the distribution of the Schedule K-1's, necessary to enable each Owner to prepare its federal and state income tax returns; provided further, that such Schedule K-1's have been prepared by the Administrator and delivered to the Owner Trustee.

(h) The Administrator shall perform any duties expressly required to be performed by the Administrator under the Trust Agreement or the Indenture.

(i) In carrying out the foregoing duties or any of its other obligations under this Agreement, the Administrator may enter into transactions or otherwise deal with any of its Affiliates; provided, however, that the terms of any such transactions or dealings shall be in accordance with any directions received from the Issuer and shall be, in the Administrator's opinion, no less favorable to the Issuer than would be available from unaffiliated parties.

(j) With respect to matters that in the reasonable judgment of the Administrator are non-ministerial, the Administrator shall not take any action unless within a reasonable time before the taking of such action, the Administrator shall have notified the Owner Trustee of the proposed action and the Owner Trustee shall not have withheld consent or provided an alternative direction. For the purpose of the preceding sentence, "non-ministerial matters" shall include:

(i) the amendment of or any supplement to the Indenture;

(ii) the initiation of any claim or lawsuit by the Issuer and the compromise of any action, claim or lawsuit brought by or against the Issuer (other than in connection with the collection of the Receivables);

(iii) the amendment, change or modification of the Basic Documents;

(iv) the appointment of successor Note Registrars, successor Paying Agents and successor Indenture Trustees pursuant to the Indenture or the appointment of successor Administrators or successor Servicers, or the consent to the assignment by the Note Registrar, any Paying Agent or Indenture Trustee of its obligations under the Indenture; and

(v) the removal of the Indenture Trustee.

(k) Notwithstanding anything to the contrary in this Agreement, the Administrator shall not be obligated to, and shall not, (i) make any payments to the Noteholders under the Related Documents, (ii) sell the Owner Trust Estate pursuant to Section 5.04 of the Indenture, (iii) take any other action that the Issuer directs the Administrator not to take on its behalf or (iv) take any other action which may be construed as having the effect of varying the investment of the Trust Certificateholders.

Section 1.03 Records. The Administrator shall maintain appropriate books of account and records relating to services performed hereunder, which books of account and records shall be accessible for inspection by the Issuer and the Depositor at any time during normal business hours.

Section 1.04 Compensation. As compensation for the performance of the Administrator's obligations under this Agreement and as reimbursement for its expenses related thereto, the Administrator shall be entitled to an annual payment of compensation which shall be solely an obligation of the Depositor.

Section 1.05 Additional Information to be Furnished to the Issuer. The Administrator shall furnish to the Issuer from time to time such additional information regarding the Collateral as the Issuer shall reasonably request.

Section 1.06 Independence of the Administrator. For all purposes of this Agreement, the Administrator shall be an independent contractor and shall not be subject to the supervision of the Issuer or the Owner Trustee with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by the Issuer, the Administrator shall have no authority to act for or represent the Issuer or the Owner Trustee in any way and shall not otherwise be deemed an agent of the Issuer or the Owner Trustee.

Section 1.07 No Joint Venture. Nothing contained in this Agreement (i) shall constitute the Administrator and either the Issuer or the Owner Trustee as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others.

Section 1.08 Other Activities of Administrator. Nothing herein shall prevent the Administrator or its Affiliates from engaging in other businesses or, in its sole discretion, from acting in a similar capacity as an administrator for any other Person or entity, even though such person or entity may engage in business activities similar to those of the Issuer, the Owner Trustee or the Indenture Trustee.

Section 1.09 Term of Agreement; Resignation and Removal of Administrator. This Agreement shall continue in force until the dissolution of the Issuer, upon which event this Agreement shall automatically terminate.

(a) Subject to Sections 1.09(d) and 1.09(e), the Administrator may resign its duties hereunder by providing the Issuer with at least 60 days' prior written notice.

(b) Subject to Sections 1.09(d) and 1.09(e), the Issuer may remove the Administrator without cause by providing the Administrator with at least 60 days' prior written notice.

(c) Subject to Sections 1.09(d) and 1.09(e), at the sole option of the Issuer, the Administrator may be removed immediately upon written notice of termination from the Issuer to the Administrator if any of the following events shall occur:

(i) the Administrator shall default in the performance of any of its duties under this Agreement and, after notice of such default, shall not cure such default within ten days (or, if such default cannot be cured in such time, shall not give within ten days such assurance of cure as shall be reasonably satisfactory to the Issuer);

(ii) the existence of any proceeding or action, or the entry of a decree or order for relief by a court or regulatory authority having jurisdiction over the Administrator in an involuntary case under the federal bankruptcy laws, as now or hereafter in effect, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Administrator or of any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Administrator and the continuance of any such action, proceeding, decree or order unstayed and, in the case of any such order or decree, in effect for a period of 90 consecutive days;

(iii) the commencement by the Administrator of a voluntary case under the federal bankruptcy laws, as now or hereafter in effect, or the consent by the Administrator to the appointment of or taking of possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Administrator or of any substantial part of its property or the making by the Administrator of an assignment for the benefit of creditors or the failure by the Administrator generally to pay its debts as such debts become due or the taking of corporate action by the Administrator in furtherance of any of the foregoing; or

(iv) any failure by the Administrator to deliver any information, report, certification, compliance certificate, attestation or accountants' letter when and as required under Section 1.21 which continues unremedied for fifteen (15) calendar days after the date on which such information, report, certification, compliance certificate, attestation or accountants' letter was required to be delivered.

The Administrator agrees that if any of the events specified in clauses (ii) or (iii) above shall occur, it shall give written notice thereof to the Issuer and the Indenture Trustee within seven days after the occurrence of such event.

(d) No resignation or removal of the Administrator pursuant to this Section shall be effective until (i) a successor Administrator shall have been appointed by the Issuer, (ii) such successor Administrator shall have agreed in writing to be bound by the terms of this Agreement in the same manner as the Administrator is bound hereunder and (iii) such successor Administrator shall have agreed to coordinate with the Depositor or AHFC regarding communications to the Rating Agencies.

(e) The appointment of any successor Administrator shall be effective only after satisfaction of the Rating Agency Condition with respect to the proposed appointment.

(f) Subject to Sections 1.09(d) and 1.09(e), the Administrator acknowledges that upon the appointment of a successor Servicer pursuant to the Sale and Servicing Agreement, the Administrator shall immediately resign and such successor Servicer shall automatically become the Administrator under this Agreement.

Section 1.10 Action Upon Termination, Resignation or Removal. Promptly upon the effective date of termination of this Agreement pursuant to the first sentence of Section 1.09 or the resignation or removal of the Administrator pursuant to Section 1.09(a), (b) or (c), respectively, the Administrator shall be entitled to be paid all fees and reimbursable expenses accruing to it to the date of such termination, resignation or removal. The Administrator shall forthwith upon such termination pursuant to the first sentence of Section 1.09 deliver to the Issuer all property and documents of or relating to the Collateral then in the custody of the Administrator. In the event of the resignation or removal of the Administrator pursuant to Section 1.09(a), (b) or (c), respectively, the Administrator shall cooperate with the Issuer and take all reasonable steps requested to assist the Issuer in making an orderly transfer of the duties of the Administrator.

Section 1.11 Notices. (a) All demands, notices and communications hereunder shall be in writing and shall be delivered or mailed by registered or certified first-class United States mail, postage prepaid, hand delivery, prepaid courier service, overnight delivery service, by facsimile, by electronic mail (if an address therefore has been provided by the respective party in writing), and addressed in each case as follows: (i) if to the Issuer or the Owner Trustee, to: The Bank of New York Mellon, 101 Barclay Street, Floor 4 West, New York, New York 10286, Attention: Corporate Trust Department, (ii) if to the Administrator, to: American Honda Finance Corporation, 20800 Madrona Avenue, Torrance, California 90503, Attention: Treasury Manager; (iii) if to the Depositor, to: American Honda Receivables LLC, 20800 Madrona Avenue, Torrance, California 90503, Attention: Treasury Manager; and (iv) if to the Indenture Trustee, to: Union Bank, N.A., 1251 Avenue of the Americas, 19th Floor, New York, New York 10020, Attention: Corporate Trust Department; or to such other address as any party shall have provided to the other parties in writing. Any notice required to be in writing hereunder shall be deemed given if such notice is mailed by certified mail, postage prepaid, sent by overnight delivery service, by facsimile, by electronic mail (if an address therefore has been provided by the respective party in writing), or hand-delivered to the address of such party as provided above.

(b) (i) Notices required to be given to each Rating Agency by the Administrator shall be in writing, personally delivered, couriered or mailed by certified mail, return receipt requested, electronic mail (if an address therefore has been provided by the respective party in writing) or overnight delivery service to (A) in the case of Fitch, at the following address: One State Street Plaza, New York, New York 10004, Attention: Auto ABS Surveillance Department, or via email to notifications.abs@fitchratings.com, and (B) in the case of S&P, at the following address: 55 Water Street, 41st Floor, New York, New York, or via email at servicer_reports@sandp.com; or at such other address (including electronic mail addresses) as shall be designated by written notice to the party or parties providing notice under this paragraph

(ii) Notwithstanding Section 1.11(b)(i) above, notices required to be given to each Rating Agency under this Agreement may be made available by the Administrator through a website post, provided that the Administrator shall inform or cause each Rating Agency to be informed in writing (including by electronic mail) that a notice has been posted.

Section 1.12 Amendments. This Agreement may be amended from time to time by a written amendment duly executed and delivered by the parties hereto, with the written consent of the Owner Trustee and the Delaware Trustee but without the consent of the Noteholders or the Certificateholders, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholders; provided, that such amendment will not, in the Opinion of Counsel satisfactory to the Indenture Trustee, materially and adversely affect the interest of any of the Noteholders or the Certificateholders. This Agreement may also be amended by the parties hereto with the written consent of the Owner Trustee, the Delaware Trustee and the Holders of Notes evidencing at least a majority of the Outstanding Amount and the Holders of Trust Certificates evidencing at least a majority of the Percentage Interests evidenced by the Trust Certificates for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholders; provided, however, that no such amendment may (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on the Receivables or distributions that are required to be made for the benefit of the Noteholders or the Certificateholders or (ii) reduce the aforesaid percentage of the Holders of Notes and Trust Certificates which are required to consent to any such amendment, without the written consent of the Holders of all outstanding Notes and Trust Certificates. Notwithstanding the foregoing, the Administrator may not amend this Agreement without the permission of the Depositor, which permission shall not be unreasonably withheld. Prior to its execution of any amendment to this Agreement, the Owner Trustee and the Indenture Trustee shall be entitled to receive an opinion of counsel, provided at the expense of the party requesting such amendment, that such amendment is authorized and permitted by this Agreement.

Section 1.13 Successors and Assigns. This Agreement may not be assigned by the Administrator unless such assignment is previously consented to in writing by the Issuer and the Owner Trustee and subject to the satisfaction of the Rating Agency Condition in respect thereof. An assignment with such consent and satisfaction, if accepted by the assignee, shall bind the assignee hereunder in the same manner as the Administrator is bound hereunder. Notwithstanding the foregoing, this Agreement may be assigned by the Administrator without the consent of the Issuer or the Owner Trustee to a corporation or other organization that is a successor (by merger, consolidation or purchase of assets) to the Administrator; provided, that such successor organization executes and delivers to the Issuer, the Owner Trustee and the Indenture Trustee an agreement, in form and substance reasonably satisfactory to the Owner Trustee and the Indenture Trustee, in which such corporation or other organization agrees to be bound hereunder by the terms of said assignment in the same manner as the Administrator is bound hereunder. Subject to the foregoing, this Agreement shall bind any successors or permitted assigns of the parties hereto.

Section 1.14 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. **THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

Each of the parties hereto hereby submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in New York City for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the parties hereto hereby further irrevocably waives any claim that any such courts lack jurisdiction over such party, and agrees not to plead or claim, in any legal action or proceeding with respect to this Agreement in any of the aforesaid courts, that any such court lacks jurisdiction over such party. Each of the parties hereto irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this agreement.

Section 1.15 Headings. The headings of the various Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 1.16 Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 1.17 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 1.18 Limitation of Liability of Owner Trustee and Indenture Trustee.

(a) Notwithstanding anything contained herein to the contrary, this instrument has been countersigned by The Bank of New York Mellon, in its capacity as Owner Trustee of the Issuer and in no event shall The Bank of New York Mellon, in its individual capacity, or any beneficial owner of the Issuer have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder, as to all of which recourse shall be had solely to the assets of the Issuer. For all purposes of this Agreement, in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles Six, Seven and Eight of the Trust Agreement as if specifically set forth herein.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been executed by Union Bank, N.A., in its capacity as Indenture Trustee under the Indenture and in no event shall Union Bank, N.A., in its individual capacity, have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer.

Section 1.19 Third-Party Beneficiary. The Owner Trustee and the Delaware Trustee and other indemnitees hereunder are third-party beneficiaries to this Agreement and are entitled to the rights and benefits hereunder and may enforce the provisions hereof as if they were parties hereto.

Section 1.20 Rights of the Indenture Trustee. The Indenture Trustee shall be afforded the same rights, protections, immunities and indemnities set forth in the Indenture as if specifically set forth herein.

Section 1.21 Additional Requirements of the Administrator.

(a) Reporting Requirements.

(i) If so requested by the Issuer for the purpose of satisfying its reporting obligation under the Exchange Act with respect to any class of asset-backed securities, the Administrator shall (i) notify the Issuer in writing of any material litigation or governmental proceedings pending against the Administrator and (ii) provide to the Issuer a description of such proceedings.

(ii) As a condition to the succession to Administrator as administrator by any Person as permitted by Section 1.09 hereof the Administrator shall provide to the succeeding Administrator, on behalf of the Issuer, at least 10 Business Days prior to the effective date of such succession or appointment, (x) written notice of such succession or appointment and (y) in writing all information in order to comply with its reporting obligation under Item 6.02 of Form 8-K with respect to any class of asset-backed securities.

(iii) In addition to such information as the Administrator, as administrator, is obligated to provide pursuant to other provisions of this Agreement, if so requested by the Issuer, the Administrator shall provide such information regarding the performance or servicing of the Receivables as is reasonably required to facilitate preparation of distribution reports in accordance with Item 1121 of Regulation AB.

(b) Administrator Compliance Statement. On or before 90 days after the end of each fiscal year, commencing in 2013, the Administrator shall deliver to the Issuer a statement of compliance addressed to the Issuer and signed by an authorized officer of the Administrator to the effect that (i) a review of the Administrator's activities during the immediately preceding reporting year (or applicable portion thereof) and of its performance under this Agreement during such period has been made under such officer's supervision, and (ii) to the best of such officer's knowledge, based on such review, the Administrator has fulfilled all of its obligations under this Agreement in all material respects throughout such reporting year (or applicable portion thereof) or, if there has been a failure to fulfill any such obligation in any material respect, specifically identifying each such failure known to such officer and the nature and the status thereof. If the Administrator is the same party as the Servicer, such party's compliance with Section 3.11(a) of the Sale and Servicing Agreement will satisfy the Administrator's obligations set forth in this Section 1.21(b).

(c) Report on Assessment of Compliance and Attestation. On or before 90 days after the end of each fiscal year during which the Issuer is required to file a report on Form 10-K with the Securities and Exchange Commission, commencing with the fiscal year ended March 31, 2013, the Administrator shall:

(i) deliver to the Issuer and Owner Trustee a report (in form and substance reasonably satisfactory to the Issuer) regarding the Administrator's assessment of compliance with the Servicing Criteria during the immediately preceding reporting year, as required under Rules 13a-18 and 15d-18 of the Exchange Act and Item 1122 of Regulation AB. Such report shall be addressed to the Issuer and the Owner Trustee and signed by an authorized officer of the Administrator, and shall address each of the Servicing Criteria specified in Exhibit C hereto delivered to the Issuer and the Owner Trustee concurrently with the execution of this Agreement;

(ii) deliver to the Issuer and the Owner Trustee a report of a registered public accounting firm reasonably acceptable to the Issuer that attests to, and reports on, the assessment of compliance made by the Administrator and delivered pursuant to the preceding paragraph. Such attestation shall be in accordance with Rules 1-02(a)(3) and 2-02(g) of Regulation S-X under the Securities Act and the Exchange Act; and

(iii) deliver to the Issuer and the Owner Trustee and any other Person that will be responsible for signing the certification a Sarbanes Certification on behalf of an asset-backed issuer with respect to a securitization transaction a certification in the form attached hereto as Exhibit B.

The Administrator acknowledges that the parties identified in clause (a)(iii) above may rely on the certification provided by the Administrator pursuant to such clause in signing a Sarbanes Certification and filing such with the Commission. The Issuer will not request delivery of a certification under clause (a)(iii) above unless the Depositor is required under the Exchange Act to file an annual report on Form 10-K with respect to an issuing entity whose asset pool includes the Receivables.

If the Administrator is the same party as the Servicer, such party's compliance with Section 3.12 of the Sale and Servicing Agreement will satisfy the Administrator's obligations set forth in this Section 1.21(c).

(d) Intent of the Parties; Reasonableness. The Issuer and the Administrator acknowledge and agree that the purpose of Section 1.21 of this Agreement is to facilitate compliance by the Issuer with the provisions of Regulation AB and related rules and regulations of the Commission.

Neither the Issuer nor the Administrator shall exercise its right to request delivery of information or other performance under these provisions other than in good faith, or for purposes other than compliance with the federal securities laws, including the Securities Act, the Exchange Act and the rules and regulations of the Commission thereunder (or the provision in a private offering of disclosure comparable to that required under the Securities Act). The Administrator acknowledges that the requirements of, and that the interpretations of the requirements of Regulation AB may change over time, whether due to interpretive guidance provided by the Commission or its staff, consensus among participants in the asset-backed securities markets, advice of counsel, amendments to the regulation, or otherwise, and agrees to comply with requests made by the Indenture Trustee, the Servicer or any other party to the Transaction Documents in good faith for delivery of information under these provisions on the basis of evolving interpretations and rules of Regulation AB. In connection therewith, the Administrator shall cooperate fully with the Administrator, on behalf of the Issuer to deliver to the Administrator, on behalf of the Issuer (including any of its assignees or designees), any and all statements, reports, certifications, records and any other information necessary in the good faith determination of the Administrator, on behalf of the Issuer, to permit the Administrator, on behalf of the Issuer, to comply with the provisions of Regulation AB.

The Issuer (including any of its assignees or designees) shall cooperate with the Administrator by providing timely notice of requests for information under these provisions and by reasonably limiting such requests to information required, in the Administrator's, on behalf of the Issuer, reasonable judgment, to comply with Regulation AB.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

HONDA AUTO RECEIVABLES 2013-1 OWNER TRUST,
as Issuer

By: THE BANK OF NEW YORK MELLON,
not in its individual capacity but solely as Owner Trustee

By: /s/ Esther Antoine
Name: Esther Antoine
Title: Vice President

AMERICAN HONDA RECEIVABLES LLC,
as Depositor

By: /s/ Paul C. Honda
Name: Paul C. Honda
Title: Treasurer

UNION BANK, N.A.,
not in its individual capacity but solely as
Indenture Trustee

By: /s/ Patricia Phillips-Coward
Name: Patricia Phillips-Coward
Title: Vice President

AMERICAN HONDA FINANCE CORPORATION,
as Administrator

By: /s/ Paul C. Honda
Name: Paul C. Honda
Title: Vice President and Assistant Secretary

EXHIBIT A

POWER OF ATTORNEY PURSUANT TO
SECTION 1.02(c) OF ADMINISTRATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS, that Honda Auto Receivables 2013-1 Owner Trust, a Delaware statutory trust (the "Issuer"), does hereby appoint American Honda Finance Corporation, a California corporation (the "Grantee"), located at 20800 Madrona Avenue, Torrance, California 90503, as its attorney-in-fact with full power of substitution and hereby authorizes and empowers the Grantee, in the name of and on behalf of the Grantor or the Issuer, to take the following actions from time to time with respect to the duties of the Administrator under the Administration Agreement, dated January 23, 2013 (the "Administration Agreement"), among the Issuer, the Administrator, American Honda Receivables LLC, as depositor, and Union Bank, N.A., as indenture trustee, for the purpose of executing on behalf of the Grantor or the Issuer all such documents, reports, filings, instruments, certificates and opinions required pursuant to the Related Documents:

The Grantee is hereby empowered to do any and all lawful acts necessary or desirable to effect the performance of the duties under the Administration Agreement and the Grantor hereby ratifies and confirms any and all lawful acts the Grantee shall undertake pursuant to and in conformity with this Power of Attorney.

This Power of Attorney is revocable in whole or in part as to the powers herein granted upon notice by the Grantor. If not earlier revoked, this Power of Attorney shall expire completely or, if so indicated, in part, upon the earlier of (i) the termination of the amended and restated trust agreement, dated January 23, 2013 (the "Trust Agreement"), among American Honda Receivables LLC, as depositor, The Bank of New York Mellon, as owner trustee, and BNY Mellon Trust of Delaware, as Delaware trustee, or (ii) the termination of the Administration Agreement, as each may be amended, restated or supplemented from time to time. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Trust Agreement or the Administration Agreement, as the case may be.

THIS POWER OF ATTORNEY SHALL BE CREATED UNDER AND GOVERNED AND CONSTRUED UNDER THE INTERNAL LAWS OF THE STATE OF NEW YORK.

The Grantor executes this Power of Attorney with the intent to be legally bound hereby, and with the intent that such execution shall have the full dignity afforded by the accompanying witnessing and notarization and all lesser dignity resulting from the absence of such witnessing and notarization or any combination thereof.

Dated this __ day of January, 2013.

[Seal]

HONDA AUTO RECEIVABLES 2013-1 OWNER TRUST,
as Issuer

By: THE BANK OF NEW YORK MELLON,
not in its individual capacity but solely as Owner Trustee

By: _____
Name:
Title:

Signed and delivered in the presence of.

_____

Address: _____

[Unofficial Witness]

EXHIBIT B

FORM OF SARBANES CERTIFICATE

I, [_____], certify that:

1. I have reviewed this report on Form 10-K and all reports on Form 10-D required to be filed in respect of the period covered by this report on Form 10-K of Honda Auto Receivables 2013-1 Owner Trust (the "Exchange Act periodic reports");

2. Based on my knowledge, the Exchange Act periodic reports, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, all of the distribution, servicing and other information required to be provided under Form 10-D for the period covered by this report is included in the Exchange Act periodic reports;

4. I am responsible for reviewing the activities performed by the servicers and based on my knowledge and the compliance reviews conducted in preparing the servicer compliance statements required in this report under Item 1123 of Regulation AB, and except as disclosed in the Exchange Act periodic reports, the servicers have fulfilled their obligations under the servicing agreements in all material respects; and

5. All of the reports on assessment of compliance with servicing criteria for asset-backed securities and their related attestation reports on assessment of compliance with servicing criteria for asset-backed securities required to be included in this report in accordance with Item 1122 of Regulation AB and Exchange Act Rules 13a-18 and 15d-18 have been included as an exhibit to this report, except as otherwise disclosed in this report. Any material instances of noncompliance described in such reports have been disclosed in this report on Form 10-K.

In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties: [_____]

Date: [_____]

By: _____
Name:[_____]
Title: [_____]

EXHIBIT C

SERVICING CRITERIA TO BE ADDRESSED IN ASSESSMENT OF COMPLIANCE

The assessment of compliance to be delivered by the Administrator, shall address, at a minimum, the criteria identified as below as "Applicable Servicing Criteria":

Reference	Criteria	
	General Servicing Considerations	
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party's performance and compliance with such servicing activities.	
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the pool assets are maintained.	
	Cash Collection and Administration	
1122(d)(2)(i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days of receipt, or such other number of days specified in the transaction agreements.	
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.	
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of over-collateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, "federally insured depository institution" with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 24013K-1(b)(1) of this Chapter.	
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations (A) are mathematically accurate; (B) are prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) are reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	

Reference	Criteria	
	Investor Remittances and Reporting	
1122(d)(3)(i)	Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in accordance with the terms specified in the transaction agreements; (C) are filed with the Commission as required by its rules and regulations; and (D) agree with investors' or the trustee's records as to the total unpaid principal balance and number of pool assets serviced by the Servicer.	
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the Servicer's investor records, or such other number of days specified in the transaction agreements.	
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	
	Pool Asset Administration	
1122(d)(4)(i)	Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents.	
1122(d)(4)(ii)	Pool assets and related documents are safeguarded as required by the transaction agreements.	
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.	
1122(d)(4)(iv)	Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the applicable Servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset documents.	
1122(d)(4)(v)	The Servicer's records regarding the pool assets agree with the Servicer's records with respect to an obligor's unpaid principal balance.	
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's pool assets (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.	
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.	
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent pool assets including, for example,	

	phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).	
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.	

Reference	Criteria	
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor's pool asset documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds is paid, or credited, to obligors in accordance with applicable pool asset documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related pool asset, or such other number of days specified in the transaction agreements.	
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.	
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the servicer, or such other number of days specified in the transaction agreements.	
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectable accounts are recognized and recorded in accordance with the transaction agreements.	
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of this Regulation AB, is maintained as set forth in the transaction agreements.	

Exhibit 99.4

Execution Copy

AMERICAN HONDA RECEIVABLES LLC,
as Seller,

HONDA AUTO RECEIVABLES 2013-1 OWNER TRUST,
as Initial Secured Party,

AMERICAN HONDA FINANCE CORPORATION,
as Servicer,

And

UNION BANK, N.A.,
as Indenture Trustee, as Assignee-Secured Party and
as Securities Intermediary

CONTROL AGREEMENT

Dated January 23, 2013

TABLE OF CONTENTS

This Control Agreement, dated January 23, 2013 (this "Agreement"), is among American Honda Receivables LLC (the "Seller"), Honda Auto Receivables 2013-1 Owner Trust (the "Initial Secured Party"), American Honda Finance Corporation (the "Servicer"), Union Bank, N.A., as indenture trustee, as assignee-secured party (the "Assignee-Secured Party"), and as securities intermediary (the "Securities Intermediary").

RECITALS

WHEREAS, pursuant to the Sale and Servicing Agreement, the Seller has transferred to the Initial Secured Party, investment property consisting of Securities Accounts (hereinafter defined), related securities entitlements and the financial assets and other investment property from time to time included therein (collectively, the "Investment Property").

WHEREAS, the Initial Secured Party has pledged and assigned its rights in the Investment Property to the Assignee-Secured Party pursuant to the Indenture to secure payment of the Notes;

WHEREAS, pursuant to the Indenture, on the date on which the lien of the Indenture is released, rights with respect to the Investment Property shall be transferred back to the Initial Secured Party;

WHEREAS, the parties hereto desire (i) that the security interest of the Assignee-Secured Party be a first priority security interest perfected by "control" pursuant to Articles Eight and Nine of the UCC and (ii) to make provision for the perfection in a similar manner of the Initial Secured Party's security interest following release of the lien of the Indenture.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01. General Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Agreement.

"Agreement" has the meaning set forth in the Preamble.

"Assignee-Secured Party" has the meaning set forth in the Preamble.

"Entitlement Holder" means, with respect to any financial asset, a Person identified in the records of the Securities Intermediary as the Person having a Security Entitlement against the Securities Intermediary with respect to such financial asset.

"Indenture" means the Indenture, dated January 23, 2013, between the Initial Secured Party and the Assignee-Secured Party.

"Initial Secured Party" has the meaning set forth in the Preamble.

"Notes" has the meaning set forth in the Indenture.

"Person" means any individual, corporation, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

"Securities Accounts" means account number 6712020703 in the name "Honda Auto 2013-1 Owner Trust Reserve Fund Account" and account number 6712020704 in the name "Honda Auto 2013-1 Owner Trust Yield Supplement Account", established with the Securities Intermediary, or an affiliate thereof, pursuant to the Indenture, together with any successor accounts established pursuant to the Indenture, or, after release of the lien of the Indenture, the Trust Agreement.

"Sale and Servicing Agreement" means the Sale and Servicing Agreement, dated January 23, 2013, between the Seller and the Initial Secured Party.

"Secured Obligations" has the meaning set forth in the Sale and Servicing Agreement.

"Servicer" has the meaning set forth in the Preamble.

"Seller" has the meaning set forth in the Preamble.

"Trust Agreement" means the trust agreement dated December 12, 2012, as amended and restated on January 23, 2013, among the Seller, The Bank of New York Mellon, as owner trustee (not in its individual capacity, but solely as owner trustee, the "Owner Trustee"), and BNY Mellon Trust of Delaware, as Delaware trustee (the "Delaware Trustee").

"UCC" means the Uniform Commercial Code as in effect in the State of New York on the date hereof.

Section 1.02. Incorporation of UCC by Reference. Except as otherwise specified herein or as the context may otherwise require, all terms used in this Agreement not otherwise defined herein which are defined in the UCC shall have the meanings assigned to them in the UCC.

ARTICLE TWO

ESTABLISHMENT OF CONTROL OVER SECURITIES ACCOUNTS

Section 2.01. Establishment of Securities Accounts. The Securities Intermediary hereby confirms that (i) the Securities Intermediary has established the Securities Accounts listed in the definition thereof, (ii) each Securities Account is an account to which financial assets are or may be credited, (iii) the Securities Intermediary shall, subject to the terms of this Agreement and the Indenture, treat the Assignee-Secured Party as entitled to exercise the rights that comprise any financial asset credited to each Securities Account, (iv) all property delivered to the Securities Intermediary by or on behalf of the Assignee-Secured Party or the Initial Secured Party for deposit to one of the Securities Accounts will promptly be credited to that Securities Account and (v) all securities or other property underlying any financial assets credited to any of the Securities Accounts shall be registered in the name of the Securities Intermediary, endorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any financial asset credited to any Securities Account be registered in the name of the Seller, payable to the order of the Seller or specially endorsed to the Seller except to the extent the foregoing have been specially endorsed to the Securities Intermediary or in blank.

Section 2.02. "Financial Assets" Election. The Securities Intermediary hereby agrees that each item of property (whether investment property, financial asset, security, instrument or cash) credited to each Securities Account shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC.

Section 2.03. Entitlement Orders. If at any time the Securities Intermediary shall receive any written order from the Assignee-Secured Party directing transfer or redemption of any financial asset relating to any Securities Account, the Securities Intermediary shall comply with such order without further consent by the Seller, the Servicer, the Initial Secured Party or any other Person. If at any time the Assignee-Secured Party notifies the Securities Intermediary in writing that the lien of the Indenture has been released, the Securities Intermediary shall thereafter comply with orders with respect to directing transfer or redemption of any financial asset relating to any Securities Account from the Initial Secured Party without further consent by the Seller, the Servicer or any other Person. The Securities Intermediary shall have no obligation to transfer or redeem the financial assets credited to the Securities Accounts, and shall be fully protected in refraining from making any such transfer or redemption in the absence of such Entitlement Orders, or prior to the receipt of any Entitlement Order.

Section 2.04. Subordination of Lien, Waiver of Set-Off. In the event that the Securities Intermediary has or subsequently obtains by agreement, operation of law or otherwise a security interest in any Securities Account or any security entitlement credited thereto, the Securities Intermediary hereby agrees that such security interest shall be subordinate to the security interests of the Assignee-Secured Party and the Initial Secured Party. The financial assets and other items deposited to the Securities Account will not be subject to deduction, set-off, banker's lien or any other right in favor of any Person or entity other than the Assignee-Secured Party (except that the Securities Intermediary may set off against amounts on deposit in each Securities Account (i) all amounts due to it in respect of its customary fees and expenses for the routine maintenance and operation of such Securities Account, and (ii) the face amount of any checks which have been credited to such Securities Account but are subsequently returned unpaid because of uncollected or insufficient funds). Notwithstanding anything contained herein to the contrary, the Securities Intermediary shall have a lien senior to that of the Assignee-Secured Party for any and all amounts required for the payment of the purchase price of a financial asset, which purchase has been placed but not cleared or settled.

Section 2.05. Notice of Adverse Claims. Except for the claims and interests of the Initial Secured Party and the Assignee-Secured Party in the Securities Accounts, the Securities Intermediary does not have actual knowledge (without any obligation of independent inquiry or investigation) of any claim to, or interest in, the Securities Accounts or in any financial asset credited thereto. If any Person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Securities Account or in any financial asset carried therein, the Securities Intermediary to the extent it has actual knowledge thereof, will promptly notify the Assignee-Secured Party, the Initial Secured Party and the Seller thereof to the extent an officer in its corporate trust and agency group has actual knowledge thereof.

ARTICLE THREE

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SECURITIES INTERMEDIARY

Section 3.01. Representations, Warranties and Covenants of the Securities Intermediary. The Securities Intermediary hereby represents and warrants to the Assignee-Secured Party, the Initial Secured Party and the Seller, and covenants that:

(a) Each Securities Account has been established as set forth in Section 2.01 and such Securities Accounts will be maintained in the manner set forth herein until termination of this Agreement. The Securities Intermediary shall not change the name or account number of any Securities Account without the prior written consent of the Assignee-Secured Party (or, after receipt of notice pursuant to Section 2.03 that the lien of the Indenture has been released, the Initial Secured Party).

(b) No financial asset is or will be registered in the name of the Seller, payable to the order of the Seller, or specially endorsed to the Seller, except to the extent such financial asset has been endorsed to the Securities Intermediary or in blank.

(c) This Agreement is the valid and legally binding obligation of the Securities Intermediary.

(d) The Securities Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other Person relating to any of the Securities Accounts or any financial assets credited thereto pursuant to which it agrees to comply with entitlement orders of such Person.

(e) The Securities Intermediary has not entered into any other agreement with the Seller, the Assignee-Secured Party or the Initial Secured Party purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 2.03.

Section 3.02. Duties and Liabilities of the Securities Intermediary Generally.

(a) The Securities Intermediary shall be entitled to the same rights set forth with respect to the Indenture Trustee pursuant to Section 6.02 of the Indenture, except that Section 6.02(c) thereunder shall not apply to the Securities Intermediary, and such provisions are incorporated by reference herein.

(b) The Securities Intermediary undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and the Securities Intermediary shall take such action with respect to this Agreement as it shall be directed pursuant to Section 2.03.

(c) No provision of this Agreement shall require the Securities Intermediary to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) The Securities Intermediary may at any time resign by giving 30 days written notice of resignation to the Initial Secured Party and the Seller; provided however that no such resignation of the Securities Intermediary shall be effective until a successor Securities Intermediary has been appointed and is serving pursuant to the terms hereof. Upon receiving notice of such resignation, the Initial Secured Party shall promptly appoint a successor and, upon acceptance by the successor of such appointment, release the resigning Successor Intermediary from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to the other parties hereto, the Securities Intermediary and the successor Securities Intermediary. If no successor shall have been so appointed and have accepted appointment within 45 days after the giving of such notice of resignation, the resigning Securities Intermediary may petition any court of competent jurisdiction for the appointment of such successor.

(e) The Servicer shall indemnify the Securities Intermediary and its officers, directors, employees and agents against any and all loss, liability or expense (including reasonable attorneys' fees and expenses) incurred by it in connection with the administration of this trust and the performance of its duties hereunder not resulting from its own willful misconduct, negligence or bad faith. The Securities Intermediary shall notify the Servicer promptly of any claim for which it may seek indemnity. Failure by the Securities Intermediary to so notify the Servicer shall not relieve the Servicer of its obligations hereunder. The Servicer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee through the Securities Intermediary's own willful misconduct, negligence or bad faith. The provisions of this Section 3.02(e) shall survive the termination of this Agreement or the earlier resignation or removal of the Securities Intermediary.

ARTICLE FOUR

MISCELLANEOUS

Section 4.01. Choice of Law; Submission to Jurisdiction; Waiver of Jury Trial. **THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. REGARDLESS OF ANY PROVISION IN ANY OTHER AGREEMENT, FOR PURPOSES OF THE UCC, NEW YORK SHALL BE DEEMED TO BE THE SECURITIES INTERMEDIARY'S LOCATION AND EACH SECURITIES ACCOUNT (AS WELL AS THE SECURITY ENTITLEMENTS RELATED THERETO) SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.**

Each of the parties hereto hereby submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in New York City for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the parties hereto hereby further irrevocably waives any claim that any such courts lack jurisdiction over such party, and agrees not to plead or claim, in any legal action or proceeding with respect to this Agreement in any of the aforesaid courts, that any such court lacks jurisdiction over such party. Each of the parties hereto irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this agreement.

Section 4.02. Conflict with other Agreements. There are no other agreements entered into between the Securities Intermediary in such capacity and the Seller or the Initial Secured Party with respect to any Securities Accounts. In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail.

Section 4.03. Amendments. No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto.

Section 4.04. Successors and Assigns. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors and permitted assigns.

Section 4.05. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by registered mail, return receipt requested, or overnight delivery service, by facsimile or by electronic mail (if an address therefore has been provided by the respective party in writing) to, in the case of (i) the Seller, at 20800 Madrona Avenue, Torrance, California 90503 (facsimile no. (310) 972-2415), Attention: Treasury Manager; (ii) the Initial Secured Party, c/o The Bank of New York Mellon, 101 Barclay Street, Floor 4 West, New York, New York 10286, Attention: Corporate Trust Department, with a copy to American Honda Finance Corporation, as Administrator, at 20800 Madrona Avenue, Torrance, California 90503 (facsimile no. (310) 972-2415), Attention: Treasury Manager; (iii) the Assignee-Secured Party, at Union Bank, N.A., 1251 Avenue of the Americas, 19th Floor, New York, New York 10020, Attention: Corporate Trust Department; and (iv) the Securities Intermediary, at Union Bank, N.A., 1251 Avenue of the Americas, 19th Floor, New York, New York 10020, Attention: Corporate Trust Department, or as to any of such parties, at such other address as shall be designated by such party in a written notice to the other parties.

Section 4.06. Termination. The rights and powers granted herein to the Assignee-Secured Party have been granted in order to perfect its security interest in the Securities Accounts, are powers coupled with an interest and will neither be affected by the bankruptcy of the Seller nor by the lapse of time. The obligations of the Securities Intermediary hereunder shall continue in effect with respect to the Securities Accounts until the Assignee-Secured Party and the Initial Secured Party (or, after the Securities Intermediary has been notified of the release of the lien of the Indenture pursuant to Section 2.03, the Initial Secured Party) have notified the Securities Intermediary in writing that their respective security interests under the Indenture and the Trust Agreement have been terminated.

Section 4.07. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

Section 4.08. Limitation of Liability of Owner Trustee. Notwithstanding anything contained herein to the contrary, this Agreement has been countersigned by The Bank of New York Mellon, not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer and in no event shall The Bank of New York Mellon, in its individual capacity or, except as expressly provided in the Trust Agreement, as Owner Trustee of the Issuer have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer. For all purposes of this Agreement, in the performance of its duties or obligations hereunder or in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles Six, Seven and Eight of the Trust Agreement as if specifically set forth herein.

Section 4.09. Rights of the Indenture Trustee. The Indenture Trustee shall be afforded the same rights, protections, immunities and indemnities set forth in the Indenture, as if specifically set forth herein.

Section 4.10. Communications with Rating Agencies. If the Securities Intermediary or Indenture Trustee shall receive any written or oral communication from any Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Basic Documents or in any way relating to the Notes, such party agrees to refrain from communicating with such Rating Agency and to promptly (and, in any event, within one Business Day) notify the Administrator of such communication. Each of the Indenture Trustee and the Securities Intermediary agrees to coordinate with the Administrator with respect to any communication received from a Rating Agency and further agree that in no event shall such party engage in any oral communication with respect to the substance of the transactions contemplated hereby or under the Basic Documents or in any way relating to the Notes, with any Rating Agency (or any of their respective officers, directors or employees) without participation of the Administrator.

Neither the Securities Intermediary nor the Indenture Trustee will be responsible for delays attributable to the Administrator's failure to deliver any information related to any communication with a Rating Agency (with respect to this section, the "Information"), defects in the Information supplied to the Rating Agency or Administrator or other circumstances beyond the control of the Securities Intermediary or Indenture Trustee. In addition, neither the Securities Intermediary nor the Indenture Trustee shall be under any obligation to make any determination as to the veracity or applicability of any Information provided to it, or whether any such Information is required to be maintained on a website or other public medium.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

AMERICAN HONDA RECEIVABLES LLC,

By: /s/ Paul C. Honda
Name: Paul C. Honda
Title: Treasurer

HONDA AUTO RECEIVABLES 2013-1 OWNER TRUST,

By: THE BANK OF NEW YORK MELLON,
not in its individual capacity but solely in its capacity as Owner Trustee of Honda Auto Receivables 2013-1 Owner Trust,

By: /s/ Esther Antoine
Name: Esther Antoine
Title: Vice President

UNION BANK, N.A.,
not in its individual capacity but solely in its capacity as Indenture Trustee,
as Assignee-Secured Party and
as Securities Intermediary

By: /s/ Patricia Phillips-Coward
Name: Patricia Phillips-Coward
Title: Vice President

AMERICAN HONDA FINANCE CORPORATION,
as Servicer

By: /s/ Paul C. Honda
Name: Paul C. Honda
Title: Vice President and Assistant Secretary