

HONDA AUTO RECEIVABLES 2006-2 OWNER TRUST,  
as Issuer,

AMERICAN HONDA FINANCE CORPORATION,  
as Sponsor and Administrator,

AMERICAN HONDA RECEIVABLES CORP.,  
as Depositor,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Indenture Trustee

ADMINISTRATION AGREEMENT

Dated as of August 1, 2006

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This Administration Agreement, dated as of August 1, 2006 (the "Agreement"), is among Honda Auto Receivables 2006-2 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 Corp. ("AHRC"), as depositor (in such capacity, the "Depositor"), and Deutsche Bank Trust Company Americas, as indenture trustee (the "Indenture Trustee").

WHEREAS, the Issuer was created pursuant to the Amended and Restated Trust Agreement, dated as of August 22, 2006 (the "Trust Agreement"), between the Depositor and U.S. Bank Trust National Association, as owner trustee (the "Owner Trustee");

WHEREAS, the Issuer is issuing 5.42500% Asset Backed Notes, Class A-1, 5.42% Asset Backed Notes, Class A-2, 5.30% Asset Backed Notes, Class A-3 and 5.28% 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, AHRC, as transferor (in such capacity, the "Seller"), and AHFC, as servicer (in such capacity, the "Servicer"), and (iii) a Letter of Representations, dated August 21, 2006 (the "Note Depository Agreement" and, together with this Agreement, the Indenture, the Sale and Servicing Agreement, the Control Agreement and the Trust Agreement, the "Related Documents"), among the Issuer, the Indenture Trustee and The Depository Trust Company;

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 of the 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 MD. Fin. Inst. Code Ann., 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 of the Indenture Trustee and the Rating Agencies 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 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 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