

Research Update

Carplus Auto Leasing Corp. Ratings Affirmed At 'twA-/twA-2', Outlook Remains Positive

June 20, 2022

Rating Action

Taiwan Ratings Corp. today affirmed its 'twA-' long-term and 'twA-2' short-term issuer credit ratings on **Carplus Auto Leasing Corp.** The outlook on the long-term rating is positive. The ratings on Carplus mainly reflect our view of the company as a core subsidiary of the Yulon Finance Corp. group, as well as Carplus' strong business position in the domestic auto leasing market and adequate capital position. The company's moderate risk profile with more volatile on asset quality as domestic leasing peers during unfavorable market condition partly offsets the strengths.

We believe that as a core subsidiary of Yulon Finance Corp., Carplus will receive necessary support from its parent and the ratings on Carplus will move in tandem with our assessment of Yulon Finance's credit profile.

Related Criteria & Research

Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - December 09, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology - December 09, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- General Criteria: Principles Of Credit Ratings - February 16, 2011

Related Research

- Taiwan Ratings' Ratings Definitions - August 10, 2020

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

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Ratings List

Ratings Affirmed

Carplus Auto Leasing Corp.

Issuer Credit Rating	twA-/Positive/twA-2
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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.taiwanratings.com for further information. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.

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