

Research Update

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

June 27, 2024

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 parent, **Yulon Finance Corp.** group, as well as Carplus' strong business position in the domestic auto leasing market and strong capital position. The company's moderate risk controls compared with domestic banks partly offsets these strengths.

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

Related Criteria & Research

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, Apr 30 2024
- General Criteria: National And Regional Scale Credit Ratings Methodology, Jun 08 2023
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec 09 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec 09 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct 10 2021
- General Criteria: Group Rating Methodology, Jul 01 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, Apr 07 2017
- General Criteria: Principles Of Credit Ratings, Feb 16 2011

Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

(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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