

Research Update:

# Taiwan Acceptance Corp. Ratings Affirmed At 'twA/twA-1'; Outlook Stable

June 24, 2026

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twA' long-term and 'twA-1' short-term issuer credit ratings on **Taiwan Acceptance Corp.** The outlook on the long-term rating remains stable. The ratings on Taiwan Acceptance reflect the company's strong business position in the domestic car financing and leasing sectors on a consolidated basis, and strong capitalization with prudent capital management. Taiwan Acceptance's moderate risk control framework compared with local banks somewhat tempers these strengths.

We view Taiwan Acceptance's stand-alone credit characteristics to be superior to those of the parent Yulon Motor Co. Ltd. group. In addition, we assess Taiwan Acceptance is an insulated entity within the Yulon Motor group, which allows for a one notch uplift to the issuer credit rating on the leasing company above the group credit profile.

## Related Criteria & Research

### Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions - October 13, 2025
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - May 05, 2026
- 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: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023

### Related Research

- Taiwan Ratings' Ratings Definitions –November 11, 2021

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## Ratings List

### Ratings Affirmed

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#### Taiwan Acceptance Corp.

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Issuer Credit Rating	twA/Stable/twA-1
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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](http://www.taiwanratings.com) for further information. Complete ratings information is available to subscribers of Rating Research Service at [rrs.taiwanratings.com.tw](http://rrs.taiwanratings.com.tw). All ratings affected by this rating action can be found on Taiwan Ratings' public website at [www.taiwanratings.com](http://www.taiwanratings.com).

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