

Research Update

Carplus Auto Leasing Corp. Ratings Affirmed At 'twA-/twA-2'; Outlook Stable

June 18, 2019

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 stable. The ratings on Carplus mainly reflect our view of the company as a core subsidiary of the **Yulon Finance Corp.** group, as well as the company's strong business position in the domestic auto leasing market, prudent risk controls, and adequate capital compared with the company's risk exposure. We believe that as a core subsidiary of Yulon Finance, Carplus will receive necessary support from its parent and the ratings on Carplus will move in tandem with our ratings on the parent.

Related Criteria

- Understanding Taiwan Ratings' Rating Definitions, www.taiwanratings.com - June 26, 2018
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- Criteria | Financial Institutions | General: Nonbank Financial Institutions Rating Methodology - December 09, 2014
- Criteria | Financial Institutions | Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions - July 17, 2013
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - November 09, 2011
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009
- General Criteria: Group Rating Methodology - November 19, 2013

(Unless otherwise stated, these articles are published on www.standardandpoors.com, access to which requires a registered account)

Ratings List

Ratings Affirmed

Carplus Auto Leasing Corp.

Issuer Credit Ratings

twA-/Stable/ twA-2

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