Summary: HCP Acquisition Inc. Feb 07

Abstract
The 'B-' corporate credit rating on HCP Acquisition Inc. reflects the company's very aggressive debt financing and significant asset concentration. HCP was established to acquire Calpine Power Income Fund (CPIF or the fund). HCP is a wholly owned subsidiary of Harbinger Capital Partners, a U.S.-based private equity firm. HCP's US$427.9 million senior secured first-lien loan due 2014 is rated 'B-' with a recovery rating of '2'; the company's US$171.2 million senior secured second-lien loan due 2015 is rated 'CCC' with a recovery rating of '5'. The outlook is stable. The 'B-' debt rating and the '2' recovery rating reflect the expectation of 80%-100% recovery of principal in the event of a payment of default. HCP will use the proceeds of...

Companies mentioned in this report are:
- Kelson Canada Inc.
- British Columbia Hydro & Power Auth
- Ontario Electricity Financial Corp.
- Pacific Gas & Electric Co.
- ENMAX Corp.

Action: New Rating

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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