Rating Action: **Eye Care Centers of America, Inc.**

MOODY'S PLACES EYE CARE CENTERS OF AMERICA'S RATINGS ON REVIEW FOR UPGRADE FOLLOWING ACQUISITION ANNOUNCEMENT

Approximately $350 Million of Debt Affected

New York, May 03, 2006 -- Moody's Investors Service placed all ratings of Eye Care Centers of America, Inc. ("ECCA") under review for possible upgrade. The review is prompted by the announcement that a wholly-owned subsidiary of Highmark, Inc. (financial strength rating of Baa2) intends to acquire complete ownership of ECCA. Moody's notes that an event of default occurs per ECCA's bank loan agreement if Moulin, the current majority owner, ceases to own a majority of ECCA and that senior subordinated noteholders have the option to put the notes back to ECCA at 101% of par per the change of control provision if the current owners (namely, Moulin, Golden Gate Capital, and Management) collectively cease to own a majority of the company.

Ratings placed under review for possible upgrade are as follows:

- $190 million senior secured bank loan rating of B2,

- $152 million 10.75% senior subordinated notes (2015) rating of Caa1, and the

- Corporate family rating of B2.

- Speculative grade liquidity rating of SGL-4.

During the review for upgrade of the long-term ratings, Moody's will consider the composition of ECCA's capital structure following the transaction, the position of ECCA within Highmark's corporate structure, and the likelihood of post-transaction efficiencies and operating improvements at ECCA. Moody's believes that competitive pressures will remain strong as larger optical retailing competitors such as Wal-Mart (senior unsecured rating of Aa2) and Luxottica (unrated; owner of Lenscrafters and Pearle Vision) compete in various price/service niches. As of Dec. 31, 2005, all of the $25 million revolving credit facility was available except for $3 million reserved for Letters of Credit. If ECCA's rated debts were repaid as part of this transaction, then Moody's would withdraw its ratings on those debt instruments.

Because speculative grade liquidity ratings do not assume any capital markets access, the current poor liquidity rating of SGL-4 will either be upgraded or withdrawn once the transaction closes and the change of control issues are definitively resolved.

Eye Care Centers of America, Inc., with headquarters in San Antonio, Texas, operates 384 optical retailing stores under EyeMasters and other regional trade names. Revenue for the twelve months ending Dec. 31, 2005 was approximately $406 million.

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