

Rating Action: Eye Care Centers of America, Inc.

Moody's Upgrades Eye Care Centers of America's Ratings

Approximately \$290 million of rated debt affected

New York, February 25, 2008 -- Moody's Investors Service today upgraded its Corporate Family and Probability of Default ratings for Eye Care Centers of America, Inc. ("ECCA") to B1 from B2. At the same time Moody's upgraded its ratings on the company's senior secured credit facilities to Ba1 from Ba2 and the ratings on the company senior subordinated notes from Caa1 to B2. The rating outlook is stable.

"The upgrade in ECCA's ratings reflect the company's consistently positive comparable store sale growth in its optical stores and benefits from direct importing of product which resulted in improved gross margins," said Moody's Senior Analyst Scott Tuhy. He added, "In addition, the company's credit metrics have improved following repayment of approximately \$56 million of funded debt since Highmark Inc. acquired ECCA in August 2006."

The following ratings were upgraded and LGD assessments adjusted:

Corporate Family Rating to B1 from B2

Probability of Default Rating to B1 from B2

\$132 million senior secured bank loan rating to Ba1 (LGD 2, 16%) from Ba2 (LGD 2, 22%)

\$152 million senior subordinated note rating to B2 (LGD 5, 72%) from Caa1 (LGD 5, 77%).

The following ratings were affirmed:

Speculative Grade Liquidity Rating at SGL-2.

Based in San Antonio, Texas, Eye Care Centers of America, Inc. is the third largest retail optical chain in the US. The company's brands include EyeMasters, Binyon's, Visionworks, Hour Eyes, Dr. Bizer's, VisionWorld and Eye Drx. The company had revenues of \$469 million in the LTM period ending September 29, 2007.

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