# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

# FORM 8-K

## **CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported) August 8, 2008

## **DineEquity**, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware (State or Other Jurisdiction of Incorporation) **001-15283** (Commission File Number) 95-3038279 (IRS Employer Identification No.)

**450 North Brand, Glendale, California** (Address of Principal Executive Offices)

**91203** (Zip Code)

(818) 240-6055

(Registrant's telephone number, including area code)

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

□ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

□ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

□ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

□ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## ITEM 7.01. REGULATION FD DISCLOSURE.

Pursuant to the terms of the IHOP Base Indenture and the Applebee's Base Indenture (the "Base Indentures"), certain subsidiaries of IHOP Corp. and certain subsidiaries of Applebee's International Inc., itself a wholly owned subsidiary of IHOP Corp., are required to provide Monthly Servicing Reports to the respective Indenture Trustees and other parties as described in the Base Indentures. The Company hereby furnishes (but does not file) the Monthly Servicing Reports provided to the Indenture Trustees from April 2008 through July 2008.

The information set forth in response to this item shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, and is not incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

## ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

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(d) Exhibits.
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Exhibit No.	Description
99.1	Monthly Servicing Report for IHOP Franchising, LLP and IHOP IP, LLC, for payment date of April 21, 2008
99.2	Monthly Servicing Report for IHOP Franchising, LLP and IHOP IP, LLC, for payment date of May 20, 2008
99.3	Monthly Servicing Report for IHOP Franchising, LLP and IHOP IP, LLC, for payment date of June 20, 2008
99.4	Monthly Servicing Report for IHOP Franchising, LLP and IHOP IP, LLC, for payment date of July 21, 2008
99.5	Monthly Servicing Report for Applebee's Enterprises LLC as Issuer and Applebee's IP LLC & The Restaurant Holders as Co-Issuers, for payment date of April 21, 2008
99.6	Monthly Servicing Report for Applebee's Enterprises LLC as Issuer and Applebee's IP LLC & The Restaurant Holders as Co-Issuers, for payment date of May 20, 2008
99.7	Monthly Servicing Report for Applebee's Enterprises LLC as Issuer and Applebee's IP LLC & The Restaurant Holders as Co-Issuers, for payment date of June 20, 2008
99.8	Monthly Servicing Report for Applebee's Enterprises LLC as Issuer and Applebee's IP LLC & The Restaurant Holders as Co-Issuers, for payment date of July 21, 2008

2

#### SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 8, 2008

DineEquity, Inc.

By: /s/ Thomas G. Conforti Thomas G. Conforti Chief Financial Officer (*Principal Financial Officer*)

3

## EXHIBIT INDEX

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4

## Monthly Servicing Report For IHOP Franchising, LLP & IHOP IP, LLC

For the	Monthly Payment Date of:	April 21, 2008
For the	Monthly Collection Period of:	March
	•	
Current	t Notes Outstanding:	
1	Series 2007-1	\$ 175,000,000
2	Series 2007-2	\$ 15,000,000
3	Series 2007-3	\$ 245,000,000

## IHOP Franchising, LLP & IHOP IP, LLC Instructions for Wires on Monday, April 21, 2008 For the Period of March 20, 2008 - April 20, 2008

	Debit Account #		Total Amount	Employer/ Tax ID#	Bank	ABA #	Account Name	Account #	Reference
<u>Wires</u> FGIC	21499506	\$	99,305.56	N/A	JP Morgan Chase	021-000- 021	Financial Guaranty Insurance Company Concentration Account	904-951839	Insurance Premium - IHOP Series 2007-1 & Series 2007-2 for the period of March 20 -
DTC	21499508	\$	775,172.22						April 20, 2008. Interest Payment on IHOP Series 2007-1 for the period of March 20 - April 20, 2008.
ртс	21499519	\$1,	489,210.72						Interest Payment on IHOP Series 2007-3 for the period of March 20 - April 20, 2008.
Wells Fargo Trust Services	21499503	\$	13,640.63		Wells Fargo Bank	121-000- 248	Wells Fargo Corporate Trust Services	1000031565	Payment of Invoice #407714 for 2/16/08- 3/15/08 trust administration
Calyon Americas	21499513	\$	46,316.67		Calyon Americas New York Branch	026-008- 073	Atlantic Asset Securitization	01-25680- 0001-00- 001	Interest Payment on IHOP Series 2007-2 for the period of March 20 - April 20, 2008.
Calyon Americas	21499516	\$	1,333.33		Calyon Americas New York Branch	026-008- 073	Atlantic Asset Securitization	01-25680- 0001-00- 001	Fee Payment on IHOP Series 2007-2 for the period of March 20 - April 20, 2008.
Total Wires		<u>\$2</u> ,	424,979.13						
<u>Calculations:</u>									
Series 2007 - 2 Undrawn Portion									
For March 20 - April 20		10,	,000,000.00						
Day Calculation Start Date End Date			03/20/08 04/20/08						
Number of Days			32						
Series 2007 - 1 <u>Interest Expense</u> Principal Interest Expense % - Series 1		175	,000,000.00 5.14409	6					
Interest Expense March 20 - April 19			750,166.67						
Interest Expense April 20 Total 2007 - 1 Interest Expense		\$	25,005.56 775,172.22						
Series 2007 - 3 <u>Interest Expense</u>		245	000 000 00						
Principal Interest Expense % - Series 1		245,	,000,000.00 7.05889	6					
Interest Expense March 20 - April 19		1,	,441,171.67						
Interest Expense April 20 Total 2007 - 3 Interest Expense		<b>\$ 1</b> ,	48,039.06 489,210.72						
Series 2007 - 1									
Monoline Expense Monoline Expense % Series 1			0.600%	6					
Monoline Expense March 20 - April 19 Monoline Expense April 20			87,500.00 2,916.67						
Subtotal 2007 - 1 Monoline Expense		\$	90,416.67						

Series 2007 - 2		
Monoline Expense - Undrawn		
Monoline Expense % Series 2		0.100%
Monoline Expense for March 20 - April 20		888.89
Total	\$	888.89
	Ψ	000103
Monoline Expense - Drawn		
Monoline Expense % Series 2		0.600%
Monoline Expense for March 20 - April 20		8,000.00
Total	\$	8.000.00
		,
Subtotal 2007 - 2 Monoline Expense	\$	8,888.89
•		
Total FGIC	\$	99,305.56
Series 2007 - 2		
Fee Expense		
Fee Expense % on Undrawn Portion		0.150%
Fee Expense for March 20 - April 20		1,333.33
Total Facility Fee	\$	1,333.33
Series 2007 - 2		
Interest Expense - Drawn		
Interest Expense for March 20 - April 20		46,800.00
Interest Expense Credit Adjustment for Prior		.,
Period		(483.33)
Total 2007 - 2 Interest Expense	\$	46,316.67
•	<u> </u>	,

IHOP FRANCHISING LLC, as Issuer
&

IHOP IP, LLC, as Co Issuer

Total Amounts Credited to the Lock-Box Account	\$ 30,961,649.23
Total Amounts Credited to the Advertising Funds Account Account	\$ 43,895.84

## **Deposits from Lock-Box to Collection Account**

A)	Franchise Decrements			of DSCR Only
D)	Franchise Payments	\$	5,910,704.69	Yes
B)	License Payments	\$	41,426.36	Yes
C)	Development Payments	\$	515,000.00	Yes
D)	IHOP Operated Restaurant Sub-Licensing Fees	\$	13,873.65	Yes
E)	IHOP Operated Restaurant Lease Payments	\$	11,222.00	Yes
F)	Equipment Lease Payments	\$	905,908.99	Yes
G)	Franchise Note Payments	\$	435,607.66	Yes
			,	
H)	Lease Payments			
,	Owned properties - Franchisee Leases	\$	833,765.51	
	Leased properties - Franchisee Sublease	\$	4,177,969.79	
	Total Lease Payments	\$	5,011,735.30	Yes
	Total Lease Layments	ψ	5,011,755.50	105
I)	Insurance Restoration Receipts	\$		
л)	Training Fees	\$	23,923.96	Yes
		\$	286,664.39	Yes
K)	Any 3rd Party Reimbursement Amounts		,	
L)	Other	\$	83,350.52	Yes
M)	(Less Returns, NSF etc.)	\$	3,149.94	Yes
	Total Type 1 Collections Received	\$	13,242,567.46	
• >	From Type 2 Stores	¢	0.404.105.05	
A)	Franchise Payments	\$	3,484,125.85	
B)	License Payments	\$	_	
C)	Development Payments	\$	—	
D)	IHOP Operated Restaurant Licensing Fees	\$	42,334.78	
E)	IHOP Operated Restaurant Lease Payments	\$	127,507.63	
F)	Equipment Lease Payments	\$	1,267,095.61	
G)	Franchise Note Payments	\$	502,203.86	
H)	Lease Payments			
	Owned properties - Franchisee Leases	\$	—	
	Leased properties - Franchisee Sublease	\$	7,140,670.48	
	Total Lease Payments	\$	7,140,670.48	
	· ·			
I)	Insurance Restoration Receipts	\$	_	
J)	Training Fees	\$	1,935.63	
K)	Any 3rd Party Reimbursement Amounts	\$	320,731.83	
L)	Other	\$	42,825.66	
M)	(Less Returns, NSF etc.)	\$	22,930.77	
141)	Total Type 2 Collections Received	\$	12,952,362.10	
	Total Type 2 Conections Received	φ	12,952,502.10	
	Other			
a Be D	eposited into the Collection Account			
A)	Investment Income from all other Accounts (as applicable)	\$	34,984.53	
	(Less investment expenses and net losses)	\$	J-1,707.JJ	
5)	Net Investment Income	\$	34,984.53	Vac
$(\mathbf{C})$	Distribution Payments			Yes
C)		\$	4,191,087.21	Yes
D)	Series Hedge Agreements Receipts (as applicable)	\$		Yes
E)	Defective Assets Payments	\$	_	
F)	Any other Amounts owed relating to the Collateral	\$	—	Yes
	Total "Other" Collections Received	\$	4,226,071.74	
			, .,	
	Total Monthly Cash Payments	\$	30,421,001.30	

					A	mount Owed	Collections Remaining	_							
		lections to b All Weekly V	e applied in Accordance Vaterfalls	\$ 30,421,001.30			\$30,421,001.30	)							
5	Sum of	Weekly All	ocations from the Collect	ion Account Pursua	nt 1	to Sec. 10.9 of	Base Indenture								
a)	I To t	he Lease and	l Reimbursement Paymer	nt Account	\$	9,707,845.63	\$20,713,155.67	7							
	A B		operty Lease Payment Allo operty Lease Payment Allo			2,599,681.95 5,049,894.51									
		Training F	ee Reimbursement Payme			5,049,694.51									
	C D	Amoun Third Part	t y Reimbursement Paymen	t Allocation	\$	_									
		Amoun	t - Type 1's only		\$	_									
]	E II To ti		ayment Allocation Amour Proceeds Account	nt	\$	2,058,269.17									
	i	Insurance	Restoration Payment Alloc	cation Amount	\$	_	\$20,713,155.67	7							
b)	To t	he Principal	Payment Account												
		Defective	Asset Damages Amounts		\$	—	\$20,713,155.67	7							
								_	Amount Already Allocated		nount ocated	New Amoun Allocated		Capped Amount (where Applicable)	Amount Avail under Cap (where Applicable)
c)	To t	he Servicer	ly Servicer Fee		¢	2 588 260 25	\$18,124,886.42	,							
					φ	2,588,209.25	\$10,124,000.42	-							
d)	To t		greement Expense Payme e Agreement Allocation A		\$	_	\$18,124,886.42	2							
			Ŭ												
e) 1	A Tot		g Expense Payment Acco ating Expense Allocation A		\$	15,000.00	\$18,109,886.42	2 \$	334,368.75	\$ 15	5,000.00	\$ 349,368.75	5\$	500,000.00	\$ 150,631.25
]	B To t		remium Payment Account ance Premium Allocation												
			07-2 & 2007-3)	Amount (2007-1 &	\$	99,305.56	\$18,010,580.86	6							
•		he Interest I & 2007-2 &	Payment Account Paymer	nt Account (2007-	¢	2 307 601 50	\$15,702,979.36	<							
	i	i Senio	or Series Interest Allocation		\$	775,172.22	\$15,702,979.50	,							
	i ii		or Series Interest Allocation or Series Interest Allocation	· · · · · · · · · · · · · · · · · · ·		43,218.56									
]		he Fee Payn	nent Account (2007-2)												
		Senio	r Series Fee Allocation An	nount (2007-2)	\$	1,333.33	\$15,701,646.03	5							
f)		& 2007-2 &	eimbursement and Expen 2007-3) r Series Insurer Reimburse												
			cation Amount	ement and Expense	\$	_	\$15,701,646.03	3							
g)	To f	he Interest F	Reserve Account (2007-1	& 2007-2 & 2007-											
5)	3)	)			\$	_	\$15,701,646.03	3							
	i i		est Reserve Amount (2007- est Reserve Amount (2007-		\$ \$										
			est Reserve Amount (2007-		\$	-									
h) 4		he Insurer P ubordinated	remium Payment Accoun )	nt (Senior											
1			ance Premium Allocation A Payment Account Paymer		\$	_	\$15,701,646.03	3							
	5	Senio	r Subordinated Series Inte	erest Allocation											
	C To ti		ount 1ent Account (Senior Sub	ordinated)	\$	—	\$15,701,646.03	3							
		-			¢		\$15 701 646 07	,							
		Sento	r Subordinated Series Fee	Allocation Amount	\$	_	\$15,701,646.03	)							
i)		ubordinated	eimbursement and Expen ) r Subordinated Series Insu												
			d Expense Allocation Amo		\$	_	\$15,701,646.03	3							
j)	To t		Reserve Account (Senior S est Reserve Amount	Subordinated)	\$ \$	_	\$15,701,646.03	3							
k)	To t	he Servicer													
,			emental Servicing Fee		\$	_	\$15,701,646.03	3 \$	-	\$	—	\$	- \$1	,000,000.00	\$1,000,000.00

D	To the Trig	ger Reserve Account (2007-1 & 2007-2 & 2007-			
<i>,</i>	3)		\$ -	_	- \$15,701,646.03
		Trigger Reserve Amount (2007-1)	\$	_	-
		Trigger Reserve Amount (2007-2)	\$ –	_	-
	iii	Trigger Reserve Amount (2007-3)	\$ –	_	-
m)		ncipal Payment Account (2007-1 & 2007-2 &			
	2007-3)			-	- \$15,701,646.03
		Principal Payment Amount (2007-1)	\$ -	-	-
		Principal Payment Amount (2007-2)	\$ –	-	-
	iii	Principal Payment Amount (2007-3)	\$ -	-	-
	To the Hed	as Agreement Expense Desympat Assessed			
n)		ge Agreement Expense Payment Account Hedge Agreement Termination Payment	\$		- \$15,701,646.03
		Heuge Agreement Termination Payment	ۍ په	_	- \$15,701,040.05
0) A	To the Insu	rer Premium Payment Account (Subordinated)			
<i>.</i> ) 1		Insurance Premium Allocation Amount	\$ -	_	- \$15,701,646.03
В		rest Payment Account Payment Account			
	(Subord				
		Subordinated Series Interest Allocation Amount	\$ -	_	- \$15,701,646.03
C	To the Fee	Payment Account (Subordinated)			
		Subordinated Series Fee Allocation Amount	\$	_	- \$15,701,646.03
p)		rer Premium Payment Account (Subordinated)			
		Subordinated Series Insurer Reimbursement and			
		Expense Allocation Amount	\$ –	-	- \$15,701,646.03
q)		rest Reserve Account Payment Account (Senior			
		nated & Subordinated Series) Interest Reserve Amount	\$ -		\$15 701 (A( D)
		Interest Reserve Amount	\$	_	- \$15,701,646.03
r)	To the Trig	ger Reserve Account (Senior Subordinated &			
•)	Subordi				
		Trigger Reserve Amount	\$	_	- \$15,701,646.03
		00			
s)	To the Prin	cipal Payment Account (Senior Subordinated &			
	Subordi	nated)	\$ –	_	- \$15,701,646.03
		Senior Subordinated Principal Payment Amount	\$ –	_	-
		Subordinated Principal Payment Amount	\$ –	_	-
			•		
t)		rest Payment Account Payment Account	\$	-	- \$15,701,646.03
	i	Senior Series Additional Interest-II Allocation	¢		
		Amount (2007-1 & 2007-2 & 2007-3)	\$	-	-
	ii	Senior Subordinated Additional Interest Allocation Amount	\$		
	iii	Subordinated Additional Interest Allocation	φ —	_	
		Amount	\$ -	_	_
			÷ –		
u)	To the Ope	erating Expense Payment Account			
		Operating Expense Allocation Amount above the			
		Cap	\$ –	_	- \$15,701,646.03
		•			
v)		er and Co-Issuer as Residual Payments			
		All Remaining Funds	\$15,701,646.03	3	3 \$ _
		Total Monthly DSCR			
		Expenses	\$ 7,261,220.3	7	

#### & IHOP IP, LLC, as Co Issuer

For the Monthly Payment Date of: For the Monthly Collection Period of:

April 21, 2008 March

## Waterfall for Determination of Type 1 Residual

,, a	un i	an for Determination of Type T Residuar								
			A	Amount Owed	Collections Remaining					
Tota	ıl Ty	pe 1 Collections to be applied in								
Α	ccor	dance w/ Weekly Waterfalls by								
Т	уре	\$ 17,468,639.20			\$17,468,639.20					
	<u>S</u>	ım of Weekly Allocations from the Collection Account Pe	erta	nining to Type	<b>1</b> Properties					
) I	То	the Lease and Reimbursement Payment Account	\$	4 657 951 12	\$12,810,688.08					
., .		Type 1 Property Lease Payment Allocation Amount		2,599,681.95	\$12,010,000.00					
		Training Fee Reimbursement Payment Allocation	Ų	2,000,001,00						
	В	Amount	\$							
	С	Third Party Reimbursement Payment Allocation Amount								
	n	- Type 1's only	\$							
n		Supplier Payment Allocation Amount	\$	2,058,269.17						
11	i 10	the Insurance Proceeds Account Insurance Restoration Payment Allocation Amount	\$		\$12,810,688.08					
	1	insurance restoration rayment Anocation Allount	φ		φ12,010,000.00					
)	То	the Principal Payment Account								
		Defective Asset Damages Amounts	\$	_	\$12,810,688.08					
						Amount			Capped Amount	Amount Ava under
						Already Allocated	Amount Allocated	New Amount Allocated	(where Applicable)	Cap (where Applicable)
)		To the Servicer								
		Weekly Servicer Fee	\$	2,588,269.25	\$10,222,418.83					
l)		To the Hedge Agreement Expense Payment Account	¢		0 10 222 410 02					
		Hedge Agreement Allocation Amount	\$	_	\$10,222,418.83					
)	Α	To the Operating Expense Payment Account								
,		Operating Expense Allocation Amount	\$	15,000,00	\$10,207,418.83	\$ 334,368,75	\$ 15,000,00	\$ 349,368,75	\$ 500,000,00	\$ 150.631.2
	В	To the Insurer Premium Payment Account		.,	,	, , , , , , , , , , , , , , , , , , , ,	,		• • • • • • • • • • • • •	
		Insurance Premium Allocation Amount (2007-1 &								
		2007-2 & 2007-3)	\$	99,305.56	\$10,108,113.27					
	С	To the Interest Payment Account Payment Account								
		(2007-1 & 2007-2 & 2007-3)			\$ 7,800,511.77					
		i Senior Series Interest Allocation Amount (2007-1)		775,172.22						
		ii Senior Series Interest Allocation Amount (2007-2)	\$	43,218.56						
	D	iii Senior Series Interest Allocation Amount (2007-3)	\$	1,489,210.72						
	D	To the Fee Payment Account (2007-2)	\$	1 2 2 2 2 2	¢ 7 700 179 44					
		Senior Series Fee Allocation Amount (2007-2)	\$	1,333.33	\$ 7,799,178.44					
)		To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3)								
		Senior Series Insurer Reimbursement and Expense								
		Allocation Amount	\$	_	\$ 7,799,178.44					
)		To the Interest Reserve Account (2007-1 & 2007-2 &								
,,		2007-3)	\$		\$ 7,799,178.44					
		i Interest Reserve Amount (2007-1)	\$	_						
		ii Interest Reserve Amount (2007-2)	\$	_						
		iii Interest Reserve Amount (2007-3)	\$	_						
h)	Α	To the Insurer Premium Payment Account (Senior Subordinated)								

n)	А	Subordinated)			
		Insurance Premium Allocation Amount	\$ _	\$ 7,799,178.44	
	В	To the Interest Payment Account Payment Account (Senior Subordinated)			
		Senior Subordinated Series Interest Allocation Amount	\$ _	\$ 7,799,178.44	
	С	To the Fee Payment Account (Senior Subordinated)			
		Senior Subordinated Series Fee Allocation Amount	\$ _	\$ 7,799,178.44	
i)		To the Insurer Reimbursement and Expense Account (Senior Subordinated)			
		Senior Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$ _	\$ 7,799,178.44	
j)		To the Interest Reserve Account (Senior Subordinated)	\$ _	\$ 7,799,178.44	
		Interest Reserve Amount	\$ _		

)		To the Servicer							
		Supplemental Servicing Fee	\$ -	- \$	7,799,178.44	s —	\$ - \$	— \$1	1,000,000.00
		To the Trigger Reserve Account (2007-1 & 2007-2 & 2007-3)	\$ -	¢	7,799,178.44				
		i Trigger Reserve Amount (2007-1)	s – \$ –	- > _	0 /,/99,1/8.44				
		ii Trigger Reserve Amount (2007-2)	\$ -	_					
		iii Trigger Reserve Amount (2007-3)	\$ -	_					
		To the Principal Payment Account (2007-1 & 2007- 2 & 2007-3)	\$ -	_ \$	7,799,178.44				
		i Principal Payment Amount (2007-1)	\$ -	_ Ψ	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
		ii Principal Payment Amount (2007-2)	\$ -	_					
		iii Principal Payment Amount (2007-3)	\$ -	_					
		To the Hedge Agreement Expense Payment Account							
		Hedge Agreement Termination Payment	\$ -	- \$	5 7,799,178.44				
		To the Insuren Dremium Devinent Account							
	Α	To the Insurer Premium Payment Account (Subordinated)							
		Insurance Premium Allocation Amount	\$ -	- \$	7,799,178.44				
	В	To the Interest Payment Account Payment Account	-	φ	.,,.,.,.				
		(Subordinated)							
		Subordinated Series Interest Allocation Amount	\$ -	- \$	7,799,178.44				
	С	To the Fee Payment Account (Subordinated)							
		Subordinated Series Fee Allocation Amount	\$ -	- \$	7,799,178.44				
		To the Incurrent Duraminum Deserves 4							
		To the Insurer Premium Payment Account (Subordinated)							
		Subordinated Series Insurer Reimbursement and							
		Expense Allocation Amount	\$ -	- \$	7,799,178.44				
		• • •							
		To the Interest Reserve Account Payment Account							
		(Senior Subordinated & Subordinated Series)	<u>^</u>						
		Interest Reserve Amount	\$ -	- \$	7,799,178.44				
		To the Trigger Deserve Account (Conier							
		To the Trigger Reserve Account (Senior Subordinated & Subordinated)							
		Trigger Reserve Amount	\$ -	- \$	7,799,178.44				
		00		ψ	.,,.,				
		To the Principal Payment Account (Senior							
		Subordinated & Subordinated)		- \$	7,799,178.44				
		Senior Subordinated Principal Payment Amount	\$ –	-					
		Subordinated Principal Payment Amount	\$ -	_					
		To the Interest Payment Account Payment Account	\$ -	\$	7,799,178.44				
		i Senior Series Additional Interest-II Allocation	Ψ	φ	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
		Amount (2007-1 & 2007-2 & 2007-3)	\$	_					
		ii Senior Subordinated Additional Interest							
		Allocation Amount	\$	_					
		iii Subordinated Additional Interest Allocation	<u>^</u>						
		Amount	\$ -	-					
		To the Operating Expense Payment Account							
		Operating Expense Allocation Amount above the							
		Cap	\$ -	- \$	7,799,178.44				
		To Applebee's International							
		Type 1 Residual	\$ 7,799,178.4	4 \$					
		• r · · · · · · · · · · · · · · · · · ·	, , ,	4					
		Total Weekly DSCR Expenses	\$ 7,261,220.3	7					
	1.17	a 2 Collections to be applied in							
		e 2 Collections to be applied in lance w/ Weekly Waterfalls by							
	cor	lance w/ Weekly Waterfalls by		\$	12,952,362.10				
c	cor pe	lance w/ Weekly Waterfalls by \$ 12,952,362.10			512,952,362.10				
١	cor pe	lance w/ Weekly Waterfalls by	rtaining to Type						
A	cor pe <u>Su</u>	lance w/ Weekly Waterfalls by \$ 12,952,362.10		2 P					
A	cor pe <u>Su</u>	lance w/ Weekly Waterfalls by \$ 12,952,362.10 a of Weekly Allocations from the Collection Account Pe To the Lease and Reimbursement Payment Account Type 2 Property Lease Payment Allocation	\$ 5,049,894.5	2 P 1 \$	roperties				
4 Г	cor pe <u>Su</u>	lance w/ Weekly Waterfalls by \$ 12,952,362.10 <u>a of Weekly Allocations from the Collection Account Pe</u> To the Lease and Reimbursement Payment Account		2 P 1 \$	roperties				
`}	cor pe <u>Su</u>	ance w/ Weekly Waterfalls by \$ 12,952,362.10 a of Weekly Allocations from the Collection Account Pe To the Lease and Reimbursement Payment Account Type 2 Property Lease Payment Allocation A Amount	\$ 5,049,894.5	2 P 1 \$	roperties				
y,	rcor pe <u>Su</u>	lance w/ Weekly Waterfalls by \$ 12,952,362.10 a of Weekly Allocations from the Collection Account Pe To the Lease and Reimbursement Payment Account Type 2 Property Lease Payment Allocation	\$ 5,049,894.5	2 P 1 \$	roperties 7,902,467.59				

## IHOP FRANCHISING LLC, as Issuer & IHOP IP, LLC , as Co Issuer

## Summary of Monthly Type 1 Residual Calculations and Wire Transfers

	T	Type 1 Residual Weekly Calculation		Wires Sent to Applebee's
Week 1	\$	890,173.92	\$	890,173.92
Week 2	\$	791,869.83	\$	791,869.83
Week 3	\$	561,798.70	\$	561,798.70
Week 4	\$	2,977,808.88	\$	2,977,808.88
Week 5	\$	2,577,527.11	\$	2,577,527.11
Total	\$	7,799,178.44	\$	7,799,178.44

#### & IHOP IP, LLC , as Co Issuer

**Reconciliation of Indenture Trust Accounts** 

1	Advertising Account	¢	2 256 051 55
	Beginning Balance	\$	3,276,051.55
	Plus Deposits	\$	7,213,558.10
	Less Withdrawals	\$	(6,119,642.01)
	Ending Balance	\$	4,369,967.64
1	Insurance Proceeds Account		
	Beginning Balance	\$	_
	Plus Deposits	\$	_
	Less Withdrawals	\$	
	Ending Balance	\$	
	Lease and Reimbursements Payment Account		
	Beginning Balance	\$	8,030,151.41
	Plus Deposits	\$	10,393,264.43
	Less Withdrawals	\$	(10,322,751.34
	Ending Balance	\$	8,100,664.50
			-, -,
ļ	Principal Payment Account - 2007-1 & 2007-2 & 2007-3	\$	
	Beginning Balance		
	Plus Trigger Reserve Deposits	\$	
	Plus Weekly Collection Account Deposits	\$	
	Plus Any Defective Asset Damages Amount	\$	
	Plus Capital Contributions relating to an Optional Redemption	\$	
	Less Withdrawals	\$	
	Ending Balance	\$	
	Interest Payment Account & Fee Payment Account 2007-1 & 2007-2 & 2007-3		
, 	Beginning Balance	\$	2,256,297.04
	Plus Deposits	5 5	2,308,934.83
	Less Withdrawals	5 \$	(2,238,317.13
	Ending Balance	3 \$	2,326,914.74
		\$	2,320,914.74
	Hedge Agreement Expense Payment Account		
	Beginning Balance	\$	
	Plus Deposits	\$	
	Less Withdrawals	\$	
	Ending Balance	\$	
1	Operating Expense Payment Account	¢	
	Beginning Balance	\$	15,091.91
	Plus Deposits	\$	15,000.00
	Less Withdrawals	\$	(25,946.94
	Ending Balance	\$	4,144.97
3			4,144.97
3	Ending Balance		4,144.97 95,555.55
}	Ending Balance Insurer Payment Account	\$	4,144.97 95,555.55 99,305.56
3	Ending Balance Insurer Payment Account Beginning Balance	\$ \$	95,555.55

IHOP FRANCHISING LLC, as Issuer & IHOP IP, LLC , as Co Issuer	For the Monthly Payment Date of: For the Monthly Collection Period of:		April 21, 2008 March
Series 2007-1 \$175 Million Notes Series 2007-2 VFN \$25 Million Note Series 2007-3 \$245 Million Notes			
Reconciliation of Reserve Accounts			
Series 2007-1 & 2007-2 & 2007-3 Interest Reserve Accounts			
Beginning Balance		\$	5,195,838
0 0	Plus Dep	sits \$	
	Less Withdra	vals \$	
Ending Balance		\$	5,195,838
Series 2007-1 & 2007-2 & 2007-3 Trigger Reserve Accounts			
Beginning balance		\$	
	Plus Dep		
	Less Withdra	· · · · ·	
Ending Balance		\$	

IHOP FRANCHISING LLC, as Issuer	For the Monthly Payment Date of:
&	For the Monthly Collection Period of:
IHOP IP, LLC, as Co Issuer	

#### Series 2007-1

Beginning			\$	175,000,000.00
		Amortization		
Ending			\$	175,000,000.00
	Series 2007-3			
Beginning			\$	245,000,000.00
		Amortization		
Ending			\$	245,000,000.00
	Series 2007-2			
Beginning			\$	_
6 6		Amortization	\$	
		Draw Down		15,000,000.00
Ending			\$ \$	15,000,000.00
	Series 2007-2 Draw #1			
		Amount	\$	10,000,000.00
		Date		5/23/2007
		Interest Due	\$	0.00
	Series 2007-2 Draw #2			
		Amount	\$	8,000,000.00
		Date		6/12/2007
		Interest Due	\$	0.00
	Series 2007-2 Draw #3			
		Amount	\$	15,000,000.00
		Date		11/28/2007
		Interest Due		46,316.67

& IHOP IP, LLC , as Co Issuer

## **Calculation of DSCR**

Monthly Periods used in calculation	n of DSCR	For the Monthly Payment For the Monthly Collectio			April 21, 2008 March
		January			
Adjusted Collections	Total Monthly Collections - Relate	ed to Collateral		\$	13,469,179.11
-	Total Monthly DSCR Expenses			\$	6,456,378.18
				\$	7,012,800.93
Denominator					
	Total Debt Service			\$	2,426,507.96
		February			
		rebiuary			
Adjusted Collections	Total Monthly Collections - Relate	ed to Collateral		\$	13,373,742.56
-	Total Monthly DSCR Expenses			\$	6,913,194.48
				\$	6,460,548.08
Denominator				<u>^</u>	
	Total Debt Service			\$	2,185,185.50
		Manak			
		March			
Adjusted Collections	Total Monthly Collections - Relate	ed to Collateral		\$	17,468,639.20
	Total Monthly DSCR Expenses			\$	7,261,220.37
	•			\$	10,207,418.83
Denominator					
	Total Debt Service			\$	2,408,240.39
		Current Payment	t Date DSCR Ratio		3.373
				% to Trap	(if
			<b>Event Occur?</b>	Applicabl	
		Cash Trapping Event?	Ν		0.00%
		Rapid Amortization Event?	Ν		
	Service	r Termination Event / EOD?	Ν		

IHOP FRANCHISING LLC, as Issuer	For the Monthly Payment Date of:	April 21, 2008
&	For the Monthly Collection Period of:	March
IHOP IP, LLC, as Co Issuer		

				(\$ In Thousands) Monthly
Numerator				<b>·</b>
			Operating Lease Expense - (March 2008)	10,295
			Annualized Operating Lease Expense (March 2008 * 12)	123,535
		1	Grossed Up Annualized Operating Lease Expense - (Annual * 8)	988,278
	+		All Trust Debt	2,339,000
			IHOP	445,000
			Applebee's	1,894,000
			All Other IHOP Corp Debt	169,512
			All Other Applebee's Corp Debt	3,674
		2	Total Indebtedness	2,512,186
			Total Adjusted Debt	3,500,465
Denominator				
		1	EBITDA	364,340
	+	2	Operating Lease Expense	123,535
			EBITDAR	487,875
			Current Payment Date Leverage Ratio	7.2
			Servicer Termination Event?	Ν

IHOP FRANCHISING LLC, as Issuer & IHOP IP, LLC , as Co Issuer	For the Monthly Payment Date of: For the Monthly Collection Period of:	April 21, 2008 March
Т	ype I Stores	
Beginning		885
0 0	Plus New Stores	3
	Plus Converted Type II	0
	Plus Converted Type III	0
	Less Store Closures	1
Ending Balance		887
T	ype II Stores	
Beginning		437
	Plus New Stores	0
	Plus Converted Type III	0
	Less Converted to Type I	0
	Less Store Closures	0
Ending Balance		437
Ту	/pe III Stores	

Beginning		17
	Plus New Stores	0
	Less Stores Converted Out of Type III	0
	Less Store Closures	0
Ending Balance		 17
	IHOP System-Wide Sales As of Closing	\$ 2,100,000,000
	IHOP System-Wide Sales For Last 12 Months	\$ 2,330,763,802
	Current Sales Greater than or Equal to Sales at Closing	 YES

## & IHOP IP, LLC , as Co Issuer

## Deposits from Servicer to Collection Account

	Misdirected Type 1 Payments		
A)	Franchise Payments	\$	
B)	License Payments	\$	
C)	Development Payments	\$	
D)	IHOP Operated Restaurant Licensing Fees	\$	_
E)	IHOP Operated Restaurant Lease Payments	\$	
F)	Equipment Lease Payments	\$	
G)	Franchise Note Payments	\$	—
TD.			
H)	Lease Payments Owned properties - Franchisee Leases	\$	
	Leased properties - Franchisee Sublease	\$ \$	_
	Total Lease Payments	<u>\$</u> \$	
	Total Dease Tayments	φ	
I)	Insurance Restoration Receipts	\$	_
Ĵ)	Training Fees	\$	
K)	Any 3rd Party Reimbursement Amounts	\$	_
L)	Other	\$	192,132.01
M)	(Less Returns, NSF etc.)	\$	_
	Total Type Misdirected Type 1 Collections Received	\$	192,132.01
A)	Misdirected Type 2 Payments Franchise Payments	\$	
A) B)	License Payments	3 S	—
C)	Development Payments	\$	_
D)	IHOP Operated Restaurant Licensing Fees	\$	_
E)	IHOP Operated Restaurant Lease Payments	\$	
F)	Equipment Lease Payments	\$	_
G)	Franchise Note Payments	\$	
U)		Φ	
H)	Lease Payments		
	Owned properties - Franchisee Leases	\$	_
	Leased properties - Franchisee Sublease	\$	
	Total Lease Payments	\$	_
I)	Insurance Restoration Receipts	\$	
J)	Training Fees	\$	
K)	Any 3rd Party Reimbursement Amounts	\$	
L)	Other	\$	77,118.19
M)	(Less Returns, NSF etc.)	\$	
	Total Type Misdirected Type 2 Collections Received	\$	77,118.19

## **Deposits from Advertising Account to Collection Account**

	Misdirected Type 1 Payments		
A)	Franchise Payments	\$	75.00
B)	License Payments	\$	_
C)	Development Payments	\$	_
D)	IHOP Operated Restaurant Licensing Fees	\$	_
E)	IHOP Operated Restaurant Lease Payments	\$	
F)	Equipment Lease Payments	\$	_
G)	Franchise Note Payments	\$	
H)	Lease Payments		
	Owned properties - Franchisee Leases	\$	—
	Leased properties - Franchisee Sublease	\$	_
	Total Lease Payme	nts \$	_
I)	Insurance Restoration Receipts	\$	_
J)	Training Fees	\$	_
K)	Any 3rd Party Reimbursement Amounts	\$	_
L)	Other	\$	332.43
M)	(Less Returns, NSF etc.)	\$	_
	Total Type Misdirected Type 1 Collections Receiv	ved \$	407.43
<b>A</b> )	Misdirected Type 2 Payments	¢	
A)	Franchise Payments	\$	
B)	License Payments	\$ \$	
C)	Development Payments		
D)	IHOP Operated Restaurant Licensing Fees	\$	
E)	IHOP Operated Restaurant Lease Payments	\$ \$	
F)	Equipment Lease Payments Franchise Note Payments	\$ \$	
G)	Franchise Note Payments	Ф	
H)	Lease Payments		
/	Owned properties - Franchisee Leases	\$	_
	Leased properties - Franchisee Sublease	\$	
	Total Lease Payme		
I)	Insurance Restoration Receipts	\$	—
J)	Training Fees	\$	_
K)	Any 3rd Party Reimbursement Amounts	\$	_
L)	Other	\$	—
M)	(Less Returns, NSF etc.)	\$	
	Total Type Misdirected Type 2 Collections Receiv	ved \$	—
	Deposits To Servicer		
<b>A</b> )	From Type 3 Stores	¢	
A) B)	Franchise Payments	\$	
B)		ψ	
C)	Development Payments IHOP Operated Restaurant Licensing Fees	\$ \$	
D) E)		\$	
E)	IHOP Operated Restaurant Lease Payments		
F)	Equipment Lease Payments	\$ \$	
G)	Franchise Note Payments	Ф	
H)	Lease Payments		
	Owned properties - Franchisee Leases	\$	_
	Leased properties - Franchisee Sublease	\$	
	Total Lease Payme		
I)	Insurance Restoration Receipts	\$	
J)	Training Fees	\$	
K)	Any 3rd Party Reimbursement Amounts	\$	
L)	Other	\$	30,506.67
M)	(Less Returns, NSF etc.)	\$	
	Total Type 3 Collections Receiv	ved \$	30,506.67

#### & IHOP IP, LLC , as Co Issuer

## Non Conforming Assets

							Most Recent Annual			Most Recent Annual		
Count		Store #	Franchisee	Store Type	Previous Royalty Rate	Current Royalty Rate	Annual Sales	Franchisee Lease Payments	Franchise & Equipment Note Payments	Master Lease Payments	Rent Margin	
Additions:												
	#1	5327 - La Vista, NE	Ashoori, Farshad Dan	1	1.500 %	0.250 %	828,373	154,507	14,421	152,975	1,532	
Subtractions												
Subti actions		5415 - Aurora, IL	Ali Alforookh	2	4.500 %	4.500 %	1,364,881	173,615	42,938	173,500	115	
Previously I	isted	in prior 12 months (Continue	es to be non-conforming):									
		1616 - N. Las Vegas, NV	Craig Road Food Corp.	1	4.500 %	4,500 %	2,165,374	202.800	15,399	204,587	-1,787	
	#2	1728 - Salem, OR	Steven L. Graham	2	4.500 %	4.500 %	1,382,515	161,200	34,288	165,190	-3,990	
	#3	1930 - Baton Rouge, LA	1930 B.R., Inc.	2	4.500 %	4.500 %	2,686,739	214,939	42,347	218,797	-3,858	
	#4	5328 - St. Peters, MO	Sara Inc.	2	4.500 %	4.500 %	2,035,582	200,200	43,486	208,146	-7,946	
	#5	3109 - Willoughby, OH *	River Road Restaurants, LLC	1	4.500 %	0.000 %	1,304,612	0	0	0	0	
	#6	3134 - Lexington, KY *	River Road Restaurants, LLC	1	4.500 %	0.000 %	2,049,270	0	0	0	0	
	#7	3135 - Clarksville, IN *	River Road Restaurants, LLC	1	4.500 %	0.000 %	2,294,470	0	0	0	0	
	#8	3170 - Cleveland, OH *	River Road Restaurants, 3170, LLC	1	4.500 %	0.000 %	1,194,061	0	0	0	0	
	#9	5330 - Shawnee, KS	Amjad M. Fraitekh	2	4.500 %	4.500 %	1,761,261	176,800	36,621	179,756	-2,956	
	#10	5339 - Springfield, MO	5339, Inc.	2	4.500 %	4.500 %	1,948,303	213,200	43,082	217,903	-4,703	
	10											
Previously S	ubtra	cted in prior 12 months:										
		409 - Norcross, GA	Pancakes and More, LLC	1	4.500 %	4.500 %	1,807,058	145,021	0	135,389	9,632	
	#2	777 - Long Beach, CA	Long Beach Pancakes, Inc.	2	4.500 %	4.500 %	1,493,863	128,871	20,157	127,536	1,335	

\* Contractual royalty rate is actually 4.5%. Royalty is being applied against franchise note balances on other restaurants according to the multi-store development agreement.

## IHOP IP, LLC, as Co Issuer

#### **Type I Property Lease Credit Agreement**

## Type I Property Lease Credit Agreement Loan

Beginning		77,058,215.00
	Less Amortization	\$ _
	Plus Any New Loans	\$ 
Ending		\$ 77,058,215.00
Aggregate Asset Valuation Amount		\$ 500,000,000.00
Advance Cap		70.00%
Maximum Loan Amount		\$ 350,000,000.00
Early Amortization Event?		NO
Interest Owed		

#### Type I Property Lease Credit Agreement Intercompany Loan

Beginning		\$ 77,058,215.00
	Less Repayment	\$ _
	Less any Loan Foregiveness	\$ —
	Plus Any Advances	\$ _
	Plus Any New Loans	\$ —
Ending		\$ 77,058,215.00

## **Owned Real Property Credit Agreement**

#### **Owned Real Property Credit Agreement Loan**

Beginning		96,945,000.00
	Less Amortization	\$ —
	Plus Any New Loans	\$ _
Ending		\$ 96,945,000.00
Aggregate Asset Valuation Amount		\$ 500,000,000.00
Advance Cap		85.00%
Maximum Loan Amount		\$ 425,000,000.00
Early Amortization Event?		NO
Interest Owed		

#### **Owned Real Property Credit Agreement Intercompany Loan**

Beginning	\$ 96,945,000.00
Less Repayment	\$ _
Less any Loan Foregiveness	\$ —
Plus Any Advances	\$ —
Plus Any New Loans	\$ —
Ending	\$ 96,945,000.00

## Monthly Servicing Report For IHOP Franchising, LLP & IHOP IP, LLC

For the Monthly Payment Date of:	May 20, 2008
For the Monthly Collection Period of:	April
	-
Current Notes Outstanding:	
1 Series 2007-1	\$ 175,000,000
2 Series 2007-2	\$ 15,000,000
3 Series 2007-3	\$ 245,000,000

## IHOP Franchising, LLP & IHOP IP, LLC Instructions for Wires on Tuesday, May 20, 2008 For the Period of April 21, 2008 - May 19, 2008

	Debit Account #		Fotal nount	Employer/ Tax ID#	Bank	ABA #	Account Name	Account #	Reference
<u>Wires</u> FGIC	21499506	\$	92,638.89	N/A	JP Morgan Chase	021-000- 021	Financial Guaranty Insurance Company Concentration Account	904-951839	Insurance Premium -IHOP Series 2007-1 & Series 2007-2 for the period of April 21 - May 19, 2008.
DTC	21499508	\$ 7	25,161.11						Interest Payment on IHOP Series 2007-1 for the period of April 21 - May 19, 2008.
DTC	21499519	\$ 1,3	93,132.61						Interest Payment on IHOP Series 2007-3 for the period of April 21 - May 19, 2008.
Wells Fargo Trust Services	21499503	\$	14,546.88		Wells Fargo Bank	121-000- 248	Wells Fargo Corporate Trust Services	1000031565	Payment of Invoice #413833 for 3/16/08-4/15/08 trust administration
Standard & Poor's	21499503	\$	20,000.00		Bank of America	0260- 0959-3	Standard and Poor's	12334-02500	Payment of Invoice #10173242 (acct #1000061946) for services to IHOP Franchising LLC Series-1 for 3/1/08- 2/28/09
Calyon Americas	21499513	\$	39,220.83		Calyon Americas New York Branch	026-008- 073	Atlantic Asset Securitization	01-25680-0001- 00-001	Interest Payment on IHOP Series 2007-2 for the period of April 21 - May 19, 2008.
Calyon Americas	21499516	\$	1,208.33		Calyon Americas New York Branch	026-008- 073	Atlantic Asset Securitization	01-25680-0001- 00-001	Fee Payment on IHOP Series 2007-2 for the period of April 21 - May 19, 2008.
Total Wires		\$ 2,2	85,908.65						
<u>Calculations:</u>									
<u>Series 2007 - 2 Undrawn</u> <u>Portion</u> For April 21 - May 19		10.0	00,000.00						
Day Calculation - For Series 2 Interest Calculation Only									
Start Date			04/21/08						
End Date Number of Days			05/19/08 29						
Series 2007 - 1									
Interest Expense Principal		175.0	00,000.00						
Interest Expense % - Series 1		175,0	5.1440	6					
Interest Expense April 20 - May 19			50,166.67						
Interest Expense April 20 (paid last month) Total 2007 - 1 Interest		(	25,005.56						
Expense		\$ 7	25,161.11						
Series 2007 - 3									
Interest Expense									
Principal		245,0	00,000.00						
Interest Expense % - Series 1			7.0588 %	6					
Interest Expense April 20 - May 19			41,171.67						
Interest Expense April 20 (paid last month)		(•	48,039.06 )						
Total 2007 - 3 Interest		\$ 1 2	93,132.61						
Expense		φ 1, <b>3</b>	5,152.01						

Series 2007 - 1		
Monoline Expense		
Monoline Expense %		0.600
Series 1		%
Monoline Expense April 20 -		
May 19		87,500.00
Monoline Expense April 20		
(paid last month)		(2,916.67)
Subtotal 2007 - 1 Monoline		
Expense	\$	84,583.33
Series 2007 - 2		
Monoline Expense -		
<u>Undrawn</u>		
Monoline Expense %		0.100
Series 2		%
Monoline Expense for		805.56
April 21 - May 20		
Total	\$	805.56
Monoline Expense -		
Drawn		
Monoline Expense %		0.600
Series 2		%
Monoline Expense for		7,250.00
April 21 - May 20		.,
Total	\$	7,250.00
	ψ	7,250.00
Subtotal 2007 - 2 Monoline		
Expense	\$	8,055.56
Expense	Ψ	0,000.00
Total FGIC	\$	92,638.89
		/1,050.07
G : 2007 2		
Series 2007 - 2		
Fee Expense		0.150
Fee Expense % on		0.150
Undrawn Portion		%
Fee Expense for April 21 -		1,208.33
May 20	-	
Total Facility Fee	\$	1,208.33
Series 2007 - 2		
Interest Expense - Drawn		
Interest Expense for April 21 -		
May 20		39,754.17
Interest Expense Credit		
Adjustment for Prior Period		(533.34)
Total 2007 - 2 Interest		
Expense	\$	39,220.83

## & IHOP IP, LLC , as Co Issuer

For the Monthly Payment Date of: For the Monthly Collection Period of:

Total Amounts Credited to the Lock-Box Account	\$ 24,098,027.81
Total Amounts Credited to the Advertising Funds Account Account	\$ 39,326.80

## **Deposits from Lock-Box to Collection Account**

				Counted for Purposes of DSCR Only
	From Type 1 Stores			
A)	Franchise Payments	\$	4,637,904.44	Yes
B)	License Payments	\$	214,243.68	Yes
C)	Development Payments	\$	35,000.00	Yes
D)	IHOP Operated Restaurant Sub-Licensing Fees	\$	16,677.18	Yes
E)	IHOP Operated Restaurant Lease Payments	\$	41,262.74	Yes
F)	Equipment Lease Payments	\$	714,337.22	Yes
G)	Franchise Note Payments	\$	342,420.13	Yes
H)	Lease Payments			
	Owned properties - Franchisee Leases	\$	695,576.76	
	Leased properties - Franchisee Subleae	\$	3,295,305.23	
	Total Lease Payments	\$	3,990,881.99	Yes
			- , ,	
I)	Insurance Restoration Receipts	\$	_	
J)	Training Fees	\$	393.90	Yes
K)	Any 3rd Party Reimbursement Amounts	\$	268,258.09	Yes
L)	Other	\$	120,268.27	Yes
M)	(Less Returns, NSF etc.)	\$	62,118.77	Yes
141)	Total Type 1 Collections Received	\$	10,443,766.40	103
	Total Type I Concentions Received	φ	10,445,700.40	
	From Type 2 Stores			
A)	Franchise Payments	\$	2,799,843.28	
B)	License Payments	\$	2,799,043.28	
/				
C)	Development Payments	\$	27 412 91	
D)	IHOP Operated Restaurant Licensing Fees	\$	37,412.81	
E)	IHOP Operated Restaurant Lease Payments	\$	127,507.63	
F)	Equipment Lease Payments	\$	1,012,690.75	
G)	Franchise Note Payments	\$	311,371.19	
ID	Laura Davina nata			
H)	Lease Payments	¢		
	Owned properties - Franchisee Leases	\$	5 71( 772 2(	
	Leased properties - Franchisee Subleae	\$	5,716,773.26	
	Total Lease Payments	\$	5,716,773.26	
D	The second Destanting Descinds	¢		
I) D	Insurance Restoration Receipts	\$		
J)	Training Fees	\$	356.70	
K)	Any 3rd Party Reimbursement Amounts	\$	284,932.73	
L)	Other	\$	23,990.54	
M)	(Less Returns, NSF etc.)	\$	40,000.00	
	Total Type 2 Collections Received	\$	10,354,878.89	
	0.1			
T. D. D	Other			
	eposited into the Collection Account	¢	20.570.24	
,	Investment Income from all other Accounts (as applicable)	\$	29,579.34	
B)	(Less investment expenses and net losses)	\$		
	Net Investment Income	\$	29,579.34	Yes
C)	Distribution Payments	\$	2,809,103.33	Yes
D)	Series Hedge Agreements Receipts (as applicable)	\$	—	Yes
E)	Defective Assets Payments	\$	—	
F)	Any other Amounts owed relating to the Collateral	\$	_	Yes
	Total "Other" Collections Received	\$	2,838,682.67	
			,,	
	Total Monthly Cash Payments	\$	23,637,327.96	
	Total Monthly Collections - Related to Collateral	\$	13,282,449.07	
		÷	-,,,-,	

& IHOP IP, LLC , as Co Issuer

For the Monthly Payment Date of:
For the Monthly Collection Period of:

Amount Avail under

Capped

Amount

New

			Amount Owed	Collections Remaining
		ns to be applied in		
	cordance aterfalls	From All Weekly \$ 23,637,327.90	6	\$23,637,327.96
	attians	¢ 23,031,521,50	0	\$25,057,527.70
Sum	of Weekly	Allocations from the Collection Account Purs	suant to Sec. 10.9	of Base Indenture
<b>\ T</b>	m (1 - 1		00 51 6 4 60 00	¢14100.065.06
a) I	To the L	ease and Reimbursement Payment Account	\$9,516,462.00	\$14,120,865.96
	А	Type 1 Property Lease Payment Allocation Amount	2,618,715.73 \$	
	A	Type 2 Property Lease Payment Allocation	5,099,139.66	
	в	Amount	\$	
	D	Training Fee Reimbursement Payment	ψ	
	С	Allocation Amount	\$	
	D	Third Party Reimbursement Payment		
		Allocation Amount - Type 1's only	\$ —	
	Е	Supplier Payment Allocation Amount	\$1,798,606.61	
П	To the I	nsurance Proceeds Account		
		Insurance Restoration Payment Allocation		
	i	Amount	\$ —	\$14,120,865.96
b)	To the P	Principal Payment Account		
		Defective Asset Damages Amounts	\$ —	\$14,120,865.96

					Alrea Alloc	•	Amount Allocated	Amount Allocated	(where Applicable)	Cap (where Applicable)
c)	To the Servicer									
	Weekly Servicer Fee	\$2,	072,615.38	\$12,048,250.58						
d)	To the Hedge Agreement Expense Payment Account Hedge Agreement Allocation Amount	\$	_	\$12,048,250.58						
	Heuge Agreement Anotation Amount	¢		\$12,048,250.58						
e) A	To the Operating Expense Payment Account									
_	Operating Expense Allocation Amount	\$	25,000.00	\$12,023,250.58	\$	-	\$25,000.00	\$ 25,000.00	\$ 500,000.00	\$ 475,000.00
В	To the Insurer Premium Payment Account									
	Insurance Premium Allocation Amount (2007- 1 & 2007-2 & 2007-3)	\$	92,638.89	\$11,930,611.69						
С	To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3)	2, \$	150,824.42	\$ 9,779,787.27						
	i Senior Series Interest Allocation Amount (2007-1)	-	725,161.11	\$ 9,119,181.21						
	ii Senior Series Interest Allocation Amount (2007-2)	\$	32,530.70							
	iii Senior Series Interest Allocation Amount (2007-3)	1, \$	393,132.61							
D	To the Fee Payment Account (2007-2)									
	Senior Series Fee Allocation Amount (2007-2)	\$	1,208.33	\$ 9,778,578.94						
f)	To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3)									
	Senior Series Insurer Reimbursement and Expense Allocation Amount	\$	_	\$ 9,778,578.94						
	E to the transfer of the trans			, ,						
g)	To the Interest Reserve Account (2007-1 & 2007-2 & 2007-3)	\$	_	\$ 9,778,578.94						
	i Interest Reserve Amount (2007-1)	\$	_							
	ii Interest Reserve Amount (2007-2)	\$								
	iii Interest Reserve Amount (2007-3)	\$	—							
h) A	To the Insurer Premium Payment Account (Senior Subordinated)									
	Insurance Premium Allocation Amount	\$		\$ 9,778,578.94						
В	To the Interest Payment Account Payment Account (Senior Subordinated)									
	Senior Subordinated Series Interest Allocation Amount	\$	_	\$ 9,778,578.94						
С	To the Fee Payment Account (Senior Subordinated) Senior Subordinated Series Fee Allocation									
	Amount	\$	_	\$ 9,778,578.94						
i)	To the Insurer Reimbursement and Expense Account (Senior Subordinated)									

	Senior Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$		\$	9,778,578.94					
		<i>•</i>		<b>^</b>						
j)	To the Interest Reserve Account (Senior Subordinated) Interest Reserve Amount	\$ \$	_	\$	9,778,578.94					
k)	To the Servicer									
ĺ	Supplemental Servicing Fee	\$	—	\$	9,778,578.94	\$ _	\$ —	\$ _	\$1,000,000.00	\$1,000,000.00
I)	To the Trigger Reserve Account (2007-1 & 2007-2 &									
1)	2007-3)	\$		\$	9,778,578.94					
	i Trigger Reserve Amount (2007-1)	\$	—							
	ii Trigger Reserve Amount (2007-2)	φ	_							
	iii Trigger Reserve Amount (2007-3)	\$	_							
m)	To the Principal Payment Account (2007-1 & 2007-									
	2 & 2007-3)	\$	—	\$	9,778,578.94					
	<ul><li>i Principal Payment Amount (2007-1)</li><li>ii Principal Payment Amount (2007-2)</li></ul>	\$ \$	—							
	iii Principal Payment Amount (2007-2)	\$ \$	_							
		-								
n)	To the Hedge Agreement Expense Payment Account	•		<i>•</i>						
	Hedge Agreement Termination Payment	\$	—	\$	9,778,578.94					
0) A	To the Insurer Premium Payment Account									
- /	(Subordinated)									
	Insurance Premium Allocation Amount	\$	—	\$	9,778,578.94					
В	To the Interest Payment Account Payment Account									
	(Subordinated) Subordinated Series Interest Allocation									
	Amount	\$		\$	9,778,578.94					
С	To the Fee Payment Account (Subordinated)									
	Subordinated Series Fee Allocation Amount	\$	—	\$	9,778,578.94					
p)	To the Insurer Premium Payment Account (Subordinated)									
	Subordinated Series Insurer Reimbursement									
	and Expense Allocation Amount	\$	—	\$	9,778,578.94					
q)	To the Interest Reserve Account Payment Account									
4)	(Senior Subordinated & Subordinated Series)									
	Interest Reserve Amount	\$	—	\$	9,778,578.94					
m)	To the Trigger Reserve Account (Senior									
r)	Subordinated & Subordinated)									
	Trigger Reserve Amount	\$	_	\$	9,778,578.94					
s)	To the Principal Payment Account (Senior Subordinated & Subordinated)	\$		¢	9,778,578.94					
	Senior Subordinated Principal Payment	φ		φ	. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
	Amount	\$	—							
	Subordinated Principal Payment Amount	\$	-							
t)	To the Interest Payment Account Payment Account	\$		\$	9,778,578.94					
-)	i Senior Series Additional Interest-II Allocation	-		ψ	2,770,270,74					
	Amount (2007-1 & 2007-2 & 2007-3)	\$	—							
	ii Senior Subordinated Additional Interest	¢								
	Allocation Amount iii Subordinated Additional Interest Allocation	\$								
	Amount	\$	_							
u)	To the Operating Expense Payment Account Operating Expense Allocation Amount above									
	the Cap	\$	_	\$	9,778,578.94					
	-									
v)	To The Issuer and Co-Issuer as Residual Payments	00 750 550	0.4	<i>*</i>						
	All Remaining Funds	\$9,778,578.	94	\$	, —					
	Total Monthly DSCR Expenses	\$6,514,937.	72							

#### & IHOP IP, LLC , as Co Issuer

Waterfall for Determination of Type 1 Residual

		Amount Owed	Collections Remaining
Total Type 1 Collections to be applied in Accordance w/ Weekly Waterfalls by Type	\$ 13,282,449.07		\$ 13,282,449.07

Sum of Weekly Allocations from the Collection Account Pertaining to Type 1 Properties

· · · · · · · · · · · · · · · · · · ·	\$ 8,865,126.73
	\$ 8,865,126.73
True 1 Draw orte I area Draw out Alla action	
Type 1 Property Lease Payment Allocation	
A Amount \$ 2,618,715.73	
Training Fee Reimbursement Payment	
B Allocation Amount \$ —	
C Third Party Reimbursement Payment	
Allocation Amount - Type 1's only \$ —	
D Supplier Payment Allocation Amount \$ 1,798,606.61	
II To the Insurance Proceeds Account	
Insurance Restoration Payment Allocation	
i Amount \$ — S	\$ 8,865,126.73
b) To the Principal Payment Account	
Defective Asset Damages Amounts \$	\$ 8,865,126.73

						Al	mount ready located	Amount Allocated	New Amount Allocated	Capped Amount (where Applicable)	Amount Avail under Cap (where Applicable)
c)	To the Servicer										
	Weekly Servicer Fee	\$	2,072,615.38	\$	6,792,511.35						
d)	To the Hedge Agreement Expense Payment Account										
	Hedge Agreement Allocation Amount	\$	—	\$	6,792,511.35						
e) A	To the Operating Expense Payment Account Operating Expense Allocation Amount	\$	25 000 00	¢	6,792,511.35	¢		\$ 25,000.00	\$ 25,000.00	\$ 500,000.00	\$ 475,000.00
В	To the Insurer Premium Payment Account	φ	23,000.00	φ	0,792,511.55	φ		\$ 25,000.00	\$ 25,000.00	\$ 500,000.00	\$ 475,000.00
	Insurance Premium Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$	92,638.89	\$	6,674,872.46						
С	To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3)	\$	2.150.824.42	\$	4,524,048.04						
	i Senior Series Interest Allocation Amount (2007-1)	\$	725,161.11		, , ,						
	ii Senior Series Interest Allocation Amount (2007-2)	\$	32,530.70								
	<li>Senior Series Interest Allocation Amount (2007-3)</li>	\$	1,393,132.61								
D	To the Fee Payment Account (2007-2)										
	Senior Series Fee Allocation Amount (2007- 2)	\$	1,208.33	\$	4,522,839.71						
f)	To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3)										
	Senior Series Insurer Reimbursement and Expense Allocation Amount	\$	_	\$	4,522,839.71						
g)	To the Interest Reserve Account (2007-1 & 2007-2 & 2007-3)	\$	_	\$	4,522,839.71						
	i Interest Reserve Amount (2007-1)	\$	_								
	ii Interest Reserve Amount (2007-2)	\$	_								
	iii Interest Reserve Amount (2007-3)	\$	_								
h) A	To the Insurer Premium Payment Account (Senior Subordinated)										
	Insurance Premium Allocation Amount	\$	—	\$	4,522,839.71						
В	To the Interest Payment Account Payment Account (Senior Subordinated)										
	Senior Subordinated Series Interest Allocation Amount	\$	_	\$	4,522,839.71						
C	To the Fee Payment Account (Senior Subordinated)										

For the Monthly Payment Date of: For the Monthly Collection Period of:

C Subordinated)

	Senior Subordinated Series Fee Allocation Amount	\$		\$	4,522,839.71					
i)	To the Insurer Reimbursement and Expense									
	Account (Senior Subordinated)									
	Senior Subordinated Series Insurer Reimbursement and Expense Allocation									
	Amount	\$		\$	4,522,839.71					
j)	To the Interest Reserve Account (Senior	¢.		¢						
	Subordinated) Interest Reserve Amount	\$ \$	-	\$	4,522,839.71					
	Increst Reserve Anount	φ	_							
k)	To the Servicer									
	Supplemental Servicing Fee	\$	_	\$	4,522,839.71 \$	—	\$ - \$	—	\$1,000,000.00	\$1,000,000.00
I)	To the Trigger Reserve Account (2007-1 &									
ŋ	2007-2 & 2007-3)	\$	_	\$	4,522,839.71					
	i Trigger Reserve Amount (2007-1)	\$	—							
	ii Trigger Reserve Amount (2007-2)	\$	_							
	iii Trigger Reserve Amount (2007-3)	\$								
m)	To the Principal Payment Account (2007-1 &									
	2007-2 & 2007-3)	\$	—	\$	4,522,839.71					
	<ul><li>i Principal Payment Amount (2007-1)</li><li>ii Principal Payment Amount (2007-2)</li></ul>	\$ \$	-							
	iii Principal Payment Amount (2007-2) iii Principal Payment Amount (2007-3)	\$ \$	_							
		-								
n)	To the Hedge Agreement Expense Payment									
	Account Hedge Agreement Termination Payment	\$		\$	4,522,839.71					
	Heige Agreement Termination Layment	φ	_	φ	4,522,659.71					
0)	To the Insurer Premium Payment Account									
Α	(Subordinated)									
	Insurance Premium Allocation Amount To the Interest Payment Account Payment	\$	—	\$	4,522,839.71					
В	Account (Subordinated)									
	Subordinated Series Interest Allocation									
C	Amount	\$		\$	4,522,839.71					
С	To the Fee Payment Account (Subordinated) Subordinated Series Fee Allocation Amount	\$	_	\$	4,522,839.71					
		Ŷ		φ	1,022,009171					
p)	To the Insurer Premium Payment Account									
	(Subordinated)									
	Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	_	\$	4,522,839.71					
	······································	-			.,,					
q)	To the Interest Reserve Account Payment									
	Account (Senior Subordinated & Subordinated Series)									
	Interest Reserve Amount	\$		\$	4,522,839.71					
r)	To the Trigger Reserve Account (Senior									
	Subordinated & Subordinated) Trigger Reserve Amount	\$		\$	4,522,839.71					
	Tigger Reserve Anount	3	_	ф	4,522,659.71					
s)	To the Principal Payment Account (Senior									
	Subordinated & Subordinated)	\$	—	\$	4,522,839.71					
	Senior Subordinated Principal Payment	¢								
	Amount Subordinated Principal Payment Amount	\$ \$								
	Subordinated Finepar Layment Amount	Ψ								
t)	To the Interest Payment Account Payment									
	Account	\$	_	\$	4,522,839.71					
	i Senior Series Additional Interest-II Allocation Amount (2007-1 & 2007-2 &									
	2007-3)	\$								
	ii Senior Subordinated Additional Interest									
	Allocation Amount iii Subordinated Additional Interest Allocation	\$	_							
	Amount	\$	_							
u)	To the Operating Expense Payment Account									
	Operating Expense Allocation Amount above the Cap	\$		\$	4,522,839.71					
	uic Cap	φ		φ	7,322,039./1					
v)	To Applebee's International									
	Type 1 Residual	\$ 4,522,839.	71	\$						
	Total Waakly DSCD Expanses	¢ 6 514 005	72							
	Total Weekly DSCR Expenses	\$ 6,514,937.	14							
Total	Type 2 Collections									
to	be applied in									
	cordance w/ Weekly aterfalls by Type \$10,354,878.89			\$ 1	10,354,878.89					
VV 2	510,554,0/0.09			φ	0,007,0707					

#### Sum of Weekly Allocations from the Collection Account Pertaining to Type 2 Properties

	To the Lease and Reimbursement Payment		
a) I	Account	\$ 5,099,139.66	\$ 5,255,739.23
	Type 2 Property Lease Payment Allocation A Amount	\$ 5,099,139.66	
v)	To The Issuer and Co-Issuer as Residual Payments		
	All Remaining Funds	\$ 5,255,739.23	\$ —

## IHOP FRANCHISING LLC, as Issuer & IHOP IP, LLC , as Co Issuer

## Summary of Monthly Type 1 Residual Calculations and Wire Transfers

	T	Wires Sent to Applebee's				
Week 1	\$	760,749.29	\$	760,749.29		
Week 2	\$	675,020.76	\$	675,020.76		
Week 3	\$	851,037.44	\$	851,037.44		
Week 4	\$	2,236,032.22	\$	2,236,032.22		
Week 5	\$	N/A	\$	N/A		
Total	\$	4,522,839.71	\$	4,522,839.71		

& IHOP IP, LLC , as Co Issuer

## **Reconciliation of Indenture Trust Accounts**

1	Advertising Account		
1	Beginning Balance	\$	4,369,967.64
	Plus Deposits	\$	5,626,727.47
	Less Withdrawals	\$	(6,747,921.98)
	Ending Balance	\$	3,248,773.13
2	Insurance Proceeds Account		
	Beginning Balance	\$	-
	Plus Deposits	\$	—
	Less Withdrawals	\$	
	Ending Balance	\$	—
3	Lease and Reimbursements Payment Account		
0	Beginning Balance	\$	8,100,664.50
	Plus Deposits	\$	9,469,175.76
	Less Withdrawals	\$	(9,859,949.75)
	Ending Balance	\$	7,709,890.51
	с С		
4	Principal Payment Account - 2007-1 & 2007-2 & 2007-3		
	Beginning Balance	\$	_
	Plus Trigger Reserve Deposits	\$	—
	Plus Weekly Collection Account Deposits	\$	-
	Plus Any Defective Asset Damages Amount	\$	—
	Plus Capital Contributions relating to an Optional Redemption	\$	-
	Less Withdrawals	\$	
	Ending Balance	\$	_
5	Interest Payment Account & Fee Payment Account 2007-1 & 2007-2 & 2007-3		
5	Beginning Balance	\$	2,326,914.74
	Plus Deposits	\$	2,152,032.75
	Less Withdrawals	\$	(2,312,032.94)
	Ending Balance	\$	2,166,914.55
		Ŷ	2,100,911.000
6	Hedge Agreement Expense Payment Account		
	Beginning Balance	\$	_
	Plus Deposits	\$	_
	Less Withdrawals	\$	_
	Ending Balance	\$	
_			
7	Operating Expense Payment Account	¢	
	Beginning Balance	\$	4,144.97
	Plus Deposits	\$	25,000.00
	Less Withdrawals	\$	(13,640.63)
	Ending Balance	\$	15,504.34
8	Insurer Pavment Account		
8	Insurer Payment Account Beginning Balance	\$	99,305.56
8	Beginning Balance		99,305.56 92,638.89
8		\$ \$ \$	)

IHOP FRANCHISING LLC, as Issuer & IHOP IP, LLC , as Co Issuer	For the Monthly Payment Date of: For the Monthly Collection Period of:			May 20, 2008 April
Series 2007-1 \$175 Million Notes Series 2007-2 VFN \$25 Million Note Series 2007-3 \$245 Million Notes				
Reconciliation of Reserve Accounts				
Series 2007-1 & 2007-2 & 2007-3 Interest Reserve Accounts				
Beginning Balance		Plus Deposits	\$ \$	5,195,838 —
Ending Balance		Less Withdrawals	<u>\$</u> \$	5,195,838
Series 2007-1 & 2007-2 & 2007-3 Trigger Reserve Accounts				
Beginning balance			\$	_

Beginning balance		\$ —
	Plus Deposits	\$ —
	Less Withdrawals	\$ _
Ending Balance		\$ _

IHOP FRANCHISING LLC, as Issuer & IHOP IP, LLC , as Co Issuer	For the Monthly Payment Date of: For the Monthly Collection Period of:			May 20, 2008 April
	Series 2007-1			
Beginning		Amortization	\$	175,000,000.00
Ending		Amortization	\$	175,000,000.00
	Series 2007-3			
Beginning		Amortization	\$	245,000,000.00
Ending		Amortization	\$	245,000,000.00
	Series 2007-2			
Beginning			\$	—
		Amortization Draw Down	\$ \$	15,000,000.00
Ending		Diaw Down	\$	15,000,000.00
	Series 2007-2 Draw #1			
		Amount	\$	10,000,000.00
		Date Interest Due	¢	5/23/2007 0.00
	Series 2007-2 Draw #2			
		Amount	\$	8,000,000.00
		Date Interest Due	\$	6/12/2007 0.00
	Series 2007-2 Draw #3	interest Bue	Ŷ	0.00
		Amount	\$	15,000,000.00
		Date		11/28/2007
		Interest Due		39,220.83

& IHOP IP, LLC , as Co Issuer

# **Calculation of DSCR**

Monthly Periods used in calculation of DSCR		For the Monthly Payment For the Monthly Collectio		May 20, 2008 April	
		February			
Adjusted Collections	Total Monthly Collections - Relate Total Monthly DSCR Expenses	d to Collateral		\$ \$	13,373,742.56 6,913,194.48
				\$	6,460,548.08
Denominator					
	Total Debt Service			\$	2,185,185.50
		March			
Adjusted Collections	Total Monthly Collections - Relate	ed to Collateral		\$	17,468,639.20
-	Total Monthly DSCR Expenses			\$	7,261,220.37
				\$	10,207,418.83
Denominator					
Denominator	Total Debt Service			\$	2,408,240.39
		April			
Adjusted Collections	Total Monthly Collections - Relate Total Monthly DSCR Expenses	d to Collateral		\$ \$	13,282,449.07 6,514,937.72
	<b>5</b> 1			\$	6,767,511.35
Denominator	Total Debt Service			\$	2,244,671.64
				Φ	2,211,071.01
		Current Payment	t Date DSCR Ratio		3.427
			Event Occur?	% to Trap Applicable	
		Cash Trapping Event?	N		0.00%
		Rapid Amortization Event? r Termination Event / EOD?	N		
	Service	r remination Event / EOD?	Ν		

IHOP FRANCHISING LLC, as Issuer	For the Monthly Payment Date of:	May 20, 2008
&	For the Monthly Collection Period of:	April
IHOP IP, LLC, as Co Issuer		

				(\$ In Thousands) Monthly
Numerator				
			Operating Lease Expense - (April 2008)	8,818
			Annualized Operating Lease Expense (April 2008 * 12)	105,815
		1	Grossed Up Annualized Operating Lease Expense - (Annual * 8)	846,523
	+		All Trust Debt	2,339,000
			IHOP	445,000
			Applebee's	1,894,000
			All Other IHOP Corp Debt	169,055
			All Other Applebee's Corp Debt	3,654
		2	Total Indebted	ness 2,511,709
			Total Adjusted I	<b>Debt</b> 3,358,231
			I oux riguier I	5,556,251
Denominator				
		1	EBITDA	361,910
	+	2	Operating Lease Expense	105,815
			EBITE	DAR 467,725
			Current Payment Date Leverage R	atio 7.2
			Servicer Termination Eve	ent? N

IHOP FRANCHISING LLC, as Issuer	For the Monthly Payment Date of:	May 20, 2008
&	For the Monthly Collection Period of:	April
IHOP IP, LLC, as Co Issuer		

## **Type I Stores**

Beginning			887
	Plus New Sto	ores	4
	Plus Converted Typ	e II	0
	Plus Converted Type	e III	0
	Less Store Close	ires	0
Ending Balance			891
	Type II Stores		
Beginning			437
	Plus New Sto	ores	0
	Plus Converted Type		0
	Less Converted to Ty		0
	Less Store Close	ires	0
Ending Balance			437
	Type III Stores		
Beginning			17
	Plus New Sto	ores	0
	Less Stores Converted Out of Type		0
	Less Store Close	ires	0
Ending Balance			17
	IHOP System-Wide Sales As of Clos	ing \$	2,100,000,000
	IHOP System-Wide Sales For Last 12 Mor		2,340,266,996
	Current Sales Greater than or Equal to Sales at Clos		YES

## & IHOP IP, LLC , as Co Issuer

## **Deposits from Servicer to Collection Account**

	Misdirected Type 1 Payments		
A)	Franchise Payments	\$	
B)	License Payments	\$	44,025.00
C)	Development Payments	\$	
D)	IHOP Operated Restaurant Licensing Fees	\$	_
E)	IHOP Operated Restaurant Lease Payments	\$	
F)	Equipment Lease Payments	\$	_
G)	Franchise Note Payments	\$	—
H)	Lease Payments		
	Owned properties - Franchisee Leases	\$	—
	Leased properties - Franchisee Subleae	\$	
	Total Lease Paymer	ts \$	—
Ŋ	Insurance Restoration Receipts	\$	_
J)	Training Fees	\$	—
K)	Any 3rd Party Reimbursement Amounts	\$	
L)	Other	\$	174,472.61
M)	(Less Returns, NSF etc.)	\$	
	Total Type Misdirected Type 1 Collections Receiv	ed \$	218,497.61
	Misdirected Type 2 Payments		
A)	Franchise Payments	\$	
B)	License Payments	\$	
C)	Development Payments	\$	
D)	IHOP Operated Restaurant Licensing Fees	\$	
E)	IHOP Operated Restaurant Lease Payments	\$	
F)	Equipment Lease Payments	\$	_
G)	Franchise Note Payments	\$	_
-)		*	
H)	Lease Payments		
/	Owned properties - Franchisee Leases	\$	_
	Leased properties - Franchisee Subleae	\$	
	Total Lease Paymer	ts \$	_
I)	Insurance Restoration Receipts	\$	
Ĵ	Training Fees	\$	
K)	Any 3rd Party Reimbursement Amounts	\$	
L)	Other	\$	75,860.67
M)	(Less Returns, NSF etc.)	\$	
	Total Type Misdirected Type 2 Collections Receiv	ed \$	75,860.67

## Deposits from Advertising Account to Collection Account

	Misdirected Type 1 Payments		
A)	Franchise Payments	\$	
B)	License Payments	\$	_
C)	Development Payments	\$	
D)	IHOP Operated Restaurant Licensing Fees	\$	_
E)	IHOP Operated Restaurant Lease Payments	\$	_
F)	Equipment Lease Payments	\$	_
G)	Franchise Note Payments	\$	
H)	Lease Payments		
	Owned properties - Franchisee Leases	\$	_
	Leased properties - Franchisee Subleae	\$	
	Total Lease Payments	\$	
D.	Insurance Restoration Receipts	\$	
ý	Training Fees	\$	
K)	Any 3rd Party Reimbursement Amounts	\$	_
L)	Other	\$	223.77
M)	(Less Returns, NSF etc.)	\$	
	Total Type Misdirected Type 1 Collections Received	\$	223.77
		Ψ	220117
	Misdirected Type 2 Payments		
A)	Franchise Payments	\$	_
B)	License Payments	\$	_
C)	Development Payments	\$	
D)	IHOP Operated Restaurant Licensing Fees	\$	_
E)	IHOP Operated Restaurant Lease Payments	\$	
F)	Equipment Lease Payments	\$	_
G)	Franchise Note Payments	\$	_
H)	Lease Payments		
	Owned properties - Franchisee Leases	\$	_
	Leased properties - Franchisee Subleae	\$	
	Total Lease Payments	\$	
I)	Insurance Restoration Receipts	\$	_
Ŋ	Training Fees	\$	
K)	Any 3rd Party Reimbursement Amounts	\$	_
L)	Other	\$	
M)	(Less Returns, NSF etc.)	\$	_
í.	Total Type Misdirected Type 2 Collections Received	\$	
	Deposits To Servicer		

## From Type 3 Stores

A) B)	Franchise Payments License Payments	φ Q	
	Development Payments	ф С	
C)		ф Ф	
D)	IHOP Operated Restaurant Licensing Fees	\$	_
E)	IHOP Operated Restaurant Lease Payments	\$	—
F)	Equipment Lease Payments	\$	_
G)	Franchise Note Payments	\$	—
H)	Lease Payments		
	Owned properties - Franchisee Leases	\$	_
	Leased properties - Franchisee Subleae	\$	
	Total Lease Payments	\$	
I)	Insurance Restoration Receipts	\$	_
J)	Training Fees	\$	
K)	Any 3rd Party Reimbursement Amounts	\$	—
L)	Other	\$	14,812.89
M)	(Less Returns, NSF etc.)	\$	_
	Total Type 3 Collections Received	\$	14,812.89

For the Monthly Payment Date of: For the Monthly Collection Period of:

## & IHOP IP, LLC , as Co Issuer

## Non Conforming Assets

							Most Recent Annua	1	Most Recei	nt Annual
Count	Store #	Franchisee	Store Type	Previous Royalty Rate	Current Royalty Rate	Annual Sales	Franchisee Lease Payments	Franchise & Equipment Note Payments	Master Lease Payments	Rent Margin
Additions:										
#1	5415 - Aurora, IL	Ali Alforookh	2	4.500%	4.500%	1,365,127	174,995	42,745	175,000	-5
Subtractions:										
Previously List	ted in prior 12 months (Continue	es to be non-conforming):								
#	1 1616 - N. Las Vegas, NV	Craig Road Food Corp.	1	4.500%	4.500%	2,165,498	202,800	15,035	204,543	-1,743
#	2 1728 - Salem, OR	Steven L. Graham	2	4.500%	4.500%	1,402,607	161,200	34,093	165,839	-4,639
#	3 1930 - Baton Rouge, LA	1930 B.R., Inc.	2	4.500%	4.500%	2,682,073	214,566	42,051	220,104	-5,538
#	4 3109 - Willoughby, OH *	River Road Restaurants, LLC	1	4.500%	0.000%	1,298,493	0	0	0	0
#	5 3134 - Lexington, KY *	River Road Restaurants, LLC	1	4.500%	0.000%	2,030,131	0	0	0	0
#	6 3135 - Clarksville, IN *	River Road Restaurants, LLC	1	4.500%	0.000%	2,287,259	0	0	0	0
#	7 3170 - Cleveland, OH *	River Road Restaurants, 3170, LLC	1	4.500%	0.000%	1,323,891	0	0	0	0
#	8 5327 - La Vista, NE	Ashoori, Farshad Dan	1	1.500%	0.250%	824,204	147,707	14,940	152,975	-5,268
#	9 5328 - St. Peters, MO	Sara Inc.	2	4.500%	4.500%	2,047,866	200,200	43,201	208,146	-7,946
#1	0 5330 - Shawnee, KS	Amjad M. Fraitekh	2	4.500%	4.500%	1,756,847	176,800	36,344	180,540	-3,740
#1	1 5339 - Springfield, MO	5339, Inc.	2	4.500%	4.500%	1,960,695	213,200	42,800	219,475	-6,275
1	1									
Previously Sub	stracted in prior 12 months:									
#1	409 - Norcross, GA	Pancakes and More, LLC	1	4.500%	4.500%	1.803.391	144.926	0	130.476	14,451
#2	777 - Long Beach, CA	Long Beach Pancakes, Inc.	2	4.500%	4.500%	1,497,112	129,007	20,107	127,536	1,471

\* Contractual royalty rate is actually 4.5%. Royalty is being applied against franchise note balances on other restaurants according to the multi-store development agreement.

#### IHOP FRANCHISING LLC, as Issuer & IHOP IP, LLC , as Co Issuer

## **Type I Property Lease Credit Agreement**

## Type I Property Lease Credit Agreement Loan

Beginning		77,058,215.00
	Less Amortization	\$ _
	Plus Any New Loans	\$ —
Ending		\$ 77,058,215.00
		 i
Aggregate Asset Valuation Amount		\$ 500,000,000.00
Advance Cap		70.00%
Maximum Loan Amount		\$ 350,000,000.00
Early Amortization Event?		NO
Interest Owed		

#### Type I Property Lease Credit Agreement Intercompany Loan

Beginning		\$ 77,058,215.00
	Less Repayment	\$ _
	Less any Loan Foregiveness	\$ —
	Plus Any Advances	\$ _
	Plus Any New Loans	\$ —
Ending		\$ 77,058,215.00

#### **Owned Real Property Credit Agreement**

#### **Owned Real Property Credit Agreement Loan**

Beginning		96,945,000.00
	Less Amortization	\$ _
	Plus Any New Loans	\$ _
Ending		\$ 96,945,000.00
Aggregate Asset Valuation Amount		\$ 500,000,000.00
Advance Cap		85.00%
Maximum Loan Amount		\$ 425,000,000.00
Early Amortization Event?		NO
Interest Owed		

#### **Owned Real Property Credit Agreement Intercompany Loan**

Beginning	\$ 96,945,000.00
Less Repayment	\$ _
Less any Loan Foregiveness	\$ —
Plus Any Advances	\$ —
Plus Any New Loans	\$ _
Ending	\$ 96,945,000.00

## Monthly Servicing Report For IHOP Franchising, LLP & IHOP IP, LLC

For the Monthly Payment Date of:	June 20, 2008
For the Monthly Collection Period of:	May
	-
Current Notes Outstanding:	
1 Series 2007-1	\$ 175,000,000
2 Series 2007-2	\$ 15,000,000
3 Series 2007-3	\$ 245,000,000

# IHOP Franchising, LLP & IHOP IP, LLC Instructions for Wires on Friday, June 20, 2008 For the Period of May 20, 2008 - June 19, 2008

	Debit Account #	Total Amount	Employer/ Tax ID#	Bank	ABA #	Account Name	Account #	Reference
<u>Wires</u> FGIC	21499506	\$ 96,111.11	N/A	JP Morgan Chase	021-000- 021	Financial Guaranty Insurance Company Concentration Account	904-951839	Insurance Premium - IHOP Series 2007-1 & Series 2007-2 for the period of May 20 - June 19, 2008.
DTC	21499508	\$ 750,166.67						Interest Payment on IHOP Series 2007-1 for the period of May 20 - June 19, 2008.
DTC	21499519	\$ 1,441,171.67						Interest Payment on IHOP Series 2007-3 for the period of May 20 - June 19, 2008.
Wells Fargo Trust Services	21499503	\$ 14,093.75		Wells Fargo Bank	121-000- 248	Wells Fargo Corporate Trust Services	1000031565	Payment of Invoice #420360 for 4/16/08-5/15/08 trust administration
Calyon Americas	21499513	\$ 38,904.17		Calyon Americas New York Branch	026-008- 073	Atlantic Asset Securitization	01-25680-0001- 00-001	Interest Payment on IHOP Series 2007-2 for the period of May 20 - June 19, 2008.
Calyon Americas	21499516	\$ 1,291.67		Calyon Americas New York Branch	026-008- 073	Atlantic Asset Securitization	01-25680-0001- 00-001	Fee Payment on IHOP Series 2007-2 for the period of May 20 - June 19, 2008.
Total Wires		\$ 2,341,739.03						
<u>Calculations:</u>								
<u>Series 2007 - 2 Undrawn</u> <u>Portion</u> For May 20 - June 19		10,000,000.00						
<u>Day Calculation - For Series</u> <u>2 Interest Calculation</u>								
Only Start Date		05/20/08						
End Date		06/19/08						
Number of Days		31						
Series 2007 - 1								
Interest Expense Principal		175,000,000.00						
Interest Expense % - Series		5.1440	10					
Interest Expense May 20 - June 19		750,166.67						
Total 2007 - 1 Interest Expense		\$ 750,166.67						
Series 2007 - 3								
Interest Expense Principal		245,000,000.00						
Interest Expense % - Series 1		7.0588	%					
Interest Expense May 20 - June 19		1,441,171.67						
Total 2007 - 3 Interest Expense		<u>\$ 1,441,171.67</u>						
Series 2007 - 1								
<u>Monoline Expense</u> Monoline Expense %		0.600						
Series 1			6					
Monoline Expense May 20 - June 19		87,500.00						
Subtotal 2007 - 1 Monoline Expense		\$ 87,500.00						

Series 2007 - 2		
<u>Monoline Expense -</u>		
<u>Undrawn</u> Monoline Expense %		
Series 2		0.100%
		0.100%
Monoline Expense for May 20 - June 19		961.11
	-	861.11
Total	\$	861.11
Manakas Francisco		
<u>Monoline Expense -</u>		
Drawn Martin Frances		
Monoline Expense %		0 (000)
Series 2		0.600%
Monoline Expense for May		
20 - June 19		7,750.00
Total	\$	7,750.00
Subtotal 2007 - 2 Monoline	-	
Expense	\$	8,611.11
Total FGIC	¢	
	\$	96,111.11
	3	96,111.11
Series 2007 - 2	3	96,111.11
Series 2007 - 2 Fee Expense	<u>ð</u>	<u>96,111.11</u>
Series 2007 - 2 Fee Expense Fee Expense % on	3	
Series 2007 - 2 Fee Expense Fee Expense % on Undrawn Portion	<u>&gt;</u>	0.150%
Series 2007 - 2 <u>Fee Expense</u> Fee Expense % on Undrawn Portion Fee Expense for May 20 -	3	0.150%
Series 2007 - 2 <u>Fee Expense</u> Fee Expense % on Undrawn Portion Fee Expense for May 20 - June 19		0.150%
Series 2007 - 2 <u>Fee Expense</u> Fee Expense % on Undrawn Portion Fee Expense for May 20 -	<u>3</u>	0.150%
Series 2007 - 2 Fee Expense Fee Expense % on Undrawn Portion Fee Expense for May 20 - June 19 Total Facility Fee		0.150%
Series 2007 - 2 <u>Fee Expense</u> Fee Expense % on Undrawn Portion Fee Expense for May 20 - June 19 <b>Total Facility Fee</b> Series 2007 - 2		0.150%
Series 2007 - 2 Fee Expense Fee Expense % on Undrawn Portion Fee Expense for May 20 - June 19 Total Facility Fee Series 2007 - 2 Interest Expense - Drawn		0.150%
Series 2007 - 2 <u>Fee Expense</u> Fee Expense % on Undrawn Portion Fee Expense for May 20 - June 19 <b>Total Facility Fee</b> Series 2007 - 2 <u>Interest Expense - Drawn</u> Interest Expense for May 20 -		0.150% 1,291.67 <b>1,291.67</b>
Series 2007 - 2 Fee Expense Fee Expense % on Undrawn Portion Fee Expense for May 20 - June 19 Total Facility Fee Series 2007 - 2 Interest Expense - Drawn Interest Expense for May 20 - June 19		0.150%
Series 2007 - 2 Fee Expense Fee Expense % on Undrawn Portion Fee Expense for May 20 - June 19 Total Facility Fee Series 2007 - 2 Interest Expense - Drawn Interest Expense for May 20 - June 19 Interest Expense Credit		0.150% 1,291.67 <b>1,291.67</b>
Series 2007 - 2 Fee Expense Fee Expense % on Undrawn Portion Fee Expense for May 20 - June 19 Total Facility Fee Series 2007 - 2 Interest Expense - Drawn Interest Expense for May 20 - June 19		0.150% 1,291.67 <b>1,291.67</b> 39,266.67
Series 2007 - 2 Fee Expense Fee Expense % on Undrawn Portion Fee Expense for May 20 - June 19 Total Facility Fee Series 2007 - 2 Interest Expense - Drawn Interest Expense for May 20 - June 19 Interest Expense Credit Adjustment for Prior		0.150% 1,291.67 <b>1,291.67</b>
Series 2007 - 2 Fee Expense Fee Expense % on Undrawn Portion Fee Expense for May 20 - June 19 Total Facility Fee Series 2007 - 2 Interest Expense for May 20 - June 19 Interest Expense Credit Adjustment for Prior Period		0.150% 1,291.67 <b>1,291.67</b> 39,266.67

IHOP FRANCHISING LLC, as Issuer & IHOP IP, LLC , as Co Issuer	For the Monthly Payment Date of: For the Monthly Collection Period of:	June 20, 2008 May
Total Amounts Credited to the Lock-Box Account		\$ 23,005,291.96
Total Amounts Credited to the Advertising Funds Acc	count Account	\$ 40,297.75

# **Deposits from Lock-Box to Collection Account**

	From Type 1 Stores			Counted for Purposes of DSCR Only
A)	Franchise Payments	\$	4,341,872.24	Yes
	License Payments	\$	194,316.84	Yes
	Development Payments	\$	230,000.00	Yes
	IHOP Operated Restaurant Sub-Licensing Fees	\$	11,132.59	Yes
	IHOP Operated Restaurant Lease Payments	\$	36,586.67	Yes
	Equipment Lease Payments	\$	703,787.15	Yes
	Franchise Note Payments	\$	341,331.11	Yes
-)		+	2 , 2	
H)	Lease Payments			
,	Owned properties - Franchisee Leases	\$	634,769.93	
	Leased properties - Franchisee Sublease	\$	3,226,391.26	
	Total Lease Payments	\$	3,861,161.19	Yes
		Ψ	5,001,101.17	
D	Insurance Restoration Receipts	\$	_	
	Training Fees	\$	11,832.49	Yes
	Any 3rd Party Reimbursement Amounts	\$	225,398.41	Yes
	Other	\$	209,493.96	Yes
	(Less Returns, NSF etc.)	\$	21,543.75	Yes
)	Total Type 1 Collections Received	\$	10,188,456.40	
		Ψ	10,100,100.10	
	From Type 2 Stores			
A)	Franchise Payments	\$	2,605,043.66	
	License Payments	\$		
	Development Payments	\$		
	IHOP Operated Restaurant Licensing Fees	\$	33,749.35	
E)	IHOP Operated Restaurant Lease Payments	\$	127,507.63	
	Equipment Lease Payments	\$	991,204.44	
	Franchise Note Payments	\$	301,825.83	
-)		+	,	
H)	Lease Payments			
	Owned properties - Franchisee Leases	\$		
	Leased properties - Franchisee Subleae	\$	5,496,456.87	
	Total Lease Payments	\$	5,496,456.87	
I)	Insurance Restoration Receipts	\$		
	Training Fees	\$	—	
	Any 3rd Party Reimbursement Amounts	\$	271,570.47	
	Other	\$	94,175.70	
M)	(Less Returns, NSF etc.)	\$	39,001.27	
	Total Type 2 Collections Received	\$	9,960,535.22	
	Other			
To Be	Deposited into the Collection Account			
A)	Investment Income from all other Accounts (as applicable)	\$	19,955.19	
B)	(Less investment expenses and net losses)	\$		
	Net Investment Income	\$	19,955.19	Yes
C)	Distribution Payments	\$	2,263,335.75	Yes
D)	Series Hedge Agreements Receipts (as applicable)	\$		Yes
E)	Defective Assets Payments	\$		
F)	Any other Amounts owed relating to the Collateral	\$		Yes
	Total "Other" Collections Received	\$	2,283,290.94	
		ψ	2,203,270.94	
	Total Monthly Cash Payments	\$	22,432,282.56	
	Total Monthly Collections - Related to Collateral	\$	12,471,747.34	
	Four Monthly Concerons - Related to Collater al	Ψ		

## For the Monthly Payment Date of:

# IHOP FRANCHISING LLC, as Issuer &

For the Monthly Collection Period of:

IHOP IP, LLC, as Co Issuer

.

June 20, 2008 May

Amount Avail under

Cap (where Applicable)

Capped Amount

(where

Applicable)

New

Amount Allocated

Amount

Allocated

			Amount Owed	Collections Remaining	
Α	cco	ollections to be applied in rdance From All Weekly erfalls \$ 22,432,282.56		\$22,432,282.56	
		f Weekly Allocations from the Collection Account Pursu	<u>1ant to Sec. 10.9</u>		
a) l	T	o the Lease and Reimbursement Payment Account	\$9,442,682.35	\$12,989,600.21	
	Α	Type 1 Property Lease Payment Allocation Amount	\$2,810,664.75		
	В	- ) F = F = , _ = = = = - = - = = = = = = = = = = = =	\$5,370,909.56		
		Training Fee Reimbursement Payment Allocation			
	С		s —		
	D	Third Party Reimbursement Payment Allocation Amount - Type 1's only	\$ —		
	Е	~ -FF	\$1,261,108.04		
Ι	ſΤ	o the Insurance Proceeds Account			
	i	Insurance Restoration Payment Allocation Amount	\$ —	\$12,989,600.21	
b)	Т	o the Principal Payment Account			
ĺ		Defective Asset Damages Amounts	\$ —	\$12,989,600.21	
					Amount Already
					Allocated
c)	T	o the Servicer			
		Weekly Servicer Fee	\$2,076,615.38	\$10,912,984.83	
d)	Т	o the Hedge Agreement Expense Payment Account	<u>^</u>	<b>*</b> 10 012 004 02	
		Hedge Agreement Allocation Amount	\$ —	\$10,912,984.83	

.,		Hedge Agreement Allocation Amount	\$	—	\$10,912,984.83					
e) A	To the O	perating Expense Payment Account								
<i>,</i>		Operating Expense Allocation Amount	\$	50,000.00	\$10,862,984.83	\$ 25,000.00	\$ 50,000.00	\$75,000.00	\$ 500,000.00	\$ 425,000.00
В	To the In	surer Premium Payment Account				,	,	,	,	.,
		Insurance Premium Allocation Amount (2007-								
		1 & 2007-2 & 2007-3)	\$	96.111.11	\$10,766,873.72					
С	To the In	nterest Payment Account Payment Account			• • • • • • • • • • • • • • • • • • • •					
		-1 & 2007-2 & 2007-3)	\$2	.230.642.51	\$ 8,536,231.21					
	i	Senior Series Interest Allocation Amount	* -	,,	* 0,000,000					
		(2007-1)	\$	750,166.67						
	ii	Senior Series Interest Allocation Amount		,						
		(2007-2)	\$	39,304.17						
	iii	Senior Series Interest Allocation Amount	Ψ	59,501.17						
		(2007-3)	\$1	,441,171.67						
n	To the F	ee Payment Account (2007-2)	ψī	,441,171.07						
D	I U UIC I	Senior Series Fee Allocation Amount (2007-2)	\$	1 291 67	\$ 8,534,939.54					
		Senior Series Fee Anocation Anount (2007-2)	φ	1,291.07	\$ 0,554,959.54					
f)	To the I	surer Reimbursement and Expense Account								
.)		-1 & 2007-2 & 2007-3)								
		Senior Series Insurer Reimbursement and								
		Expense Allocation Amount	\$	_	\$ 8,534,939.54					
g)	To the In	nterest Reserve Account (2007-1 & 2007-2 &								
0,	2007-	3)	\$	377,044.00	\$ 8,157,895.54					
	i	Interest Reserve Amount (2007-1)	\$	37,333.00						
	ii	Interest Reserve Amount (2007-2)	\$	51,477.00						
	iii	Interest Reserve Amount (2007-3)	\$	288,234.00						
				,						
h) A	To the Ir	isurer Premium Payment Account (Senior								
,		dinated)								
	54601	Insurance Premium Allocation Amount	\$		\$ 8,157,895.54					
			Ψ		• •,107,070101					
В	To the In	terest Payment Account Payment Account								
	(Senio	or Subordinated)								
		Senior Subordinated Series Interest Allocation								
		Amount	\$		\$ 8,157,895.54					
С	To the F	ee Payment Account (Senior Subordinated)			• • • • • • • • • • • • •					
		Senior Subordinated Series Fee Allocation								
		Amount	\$	_	\$ 8,157,895.54					
			-		,,					
i)	To the Ir	surer Reimbursement and Expense Account								
<i>,</i>		or Subordinated)								
	(Senio	Senior Subordinated Series Insurer								
		Reimbursement and Expense Allocation								
		Amount	\$		\$ 8,157,895.54					
		Amount	φ		\$ 0,1 <i>0</i> 7,075.54					

5)	To the Interes	t Deserve Assount (Senier Subardinated)							
j)		t Reserve Account (Senior Subordinated) erest Reserve Amount	\$		\$ 8,157,895.54				
	inte		ψ		\$ 0,157,055.51				
k)	To the Service	r							
	Sup	plemental Servicing Fee	\$	—	\$ 8,157,895.54	\$ 	\$ - \$	- \$1,000,000.00	\$ 1,000,000.00
)		r Reserve Account (2007-1 & 2007-2 &							
	2007-3)	D 4 (2007 1)	\$		\$ 8,157,895.54				
		gger Reserve Amount (2007-1)	\$ ©						
		gger Reserve Amount (2007-2) gger Reserve Amount (2007-3)	\$ \$	_					
		gger Reserve Amount (2007-3)	\$						
m)	To the Princin	al Payment Account (2007-1 & 2007-2 &							
,	2007-3)	ar i ayment /iceount (2007 i & 2007 2 &	\$		\$ 8,157,895.54				
		ncipal Payment Amount (2007-1)	\$		,				
		ncipal Payment Amount (2007-2)	\$						
	iii Prin	ncipal Payment Amount (2007-3)	\$	_					
n)		Agreement Expense Payment Account							
	Hee	lge Agreement Termination Payment	\$	—	\$ 8,157,895.54				
0) A		Premium Payment Account							
	(Subordina		¢		0 0 157 005 5				
D		urance Premium Allocation Amount	\$		\$ 8,157,895.54				
в	To the Interes (Subordina	t Payment Account Payment Account							
		bordinated Series Interest Allocation							
		mount	\$		\$ 8,157,895.54				
C		yment Account (Subordinated)	ψ		\$ 0,157,075.51				
-		ordinated Series Fee Allocation Amount	\$		\$ 8,157,895.54				
					, ,				
p)	To the Insurer	Premium Payment Account							
	(Subordina	ted)							
		ordinated Series Insurer Reimbursement							
	a	nd Expense Allocation Amount	\$	—	\$ 8,157,895.54				
q)		t Reserve Account Payment Account							
		ordinated & Subordinated Series) erest Reserve Amount	\$		\$ 8,157,895.54				
	IIIu	elest Reserve Amount	¢		\$ 0,157,095.54				
r)	To the Trigge	r Reserve Account (Senior Subordinated &							
- )	Subordinat								
		gger Reserve Amount	\$	_	\$ 8,157,895.54				
s)	To the Princip	al Payment Account (Senior							
		ed & Subordinated)	\$	_	\$ 8,157,895.54				
		ior Subordinated Principal Payment							
		lount	\$	_					
	Sut	oordinated Principal Payment Amount	\$	_					
6	To the later	t Dowmont A goownt D t	¢		0 0 157 005 54				
t)		t Payment Account Payment Account ior Series Additional Interest-II Allocation	\$		\$ 8,157,895.54				
		mount (2007-1 & 2007-2 & 2007-3)	\$	_					
		ior Subordinated Additional Interest	φ						
		Ilocation Amount	\$						
		ordinated Additional Interest Allocation	*						
		mount	\$	_					
1)		ing Expense Payment Account	\$	—	\$ 8,157,895.54				
		erating Expense Allocation Amount above	¢						
	tl	ne Cap	\$						
<i>u</i> )	To The Issuer	and Co-Issuer as Residual Payments	\$8 157 90	5 5 1					
v)		Remaining Funds	\$8,157,89	5.54					
	All	remaining runus							
		Total Monthly DSCR							
		Expenses	\$6,198,38	8.18					
		-							

& IHOP IP, LLC , as Co Issuer For the Monthly Payment Date of: For the Monthly Collection Period of:

June 20, 2008

May

# Waterfall for Determination of Type 1 Residual

		Amount (	Ow	ed		Collection Remainin				
Total Type 1 Collections to be applied in Accordance w/ Weekly Waterfalls by Type\$12,471,747.	.34				\$	12	2,471,747.34			
Sum of Weekly Allocations from the C	Collec	ction Account	Pe	rtainin	g to Ty	pe <u>1 Properti</u>	<u>es</u>			
a) I To the Lease and Reimbursement Payment Acc Type 1 Property Lease Payment Allocation	count	\$ 4,07	1,7	72.79	\$		8,399,974.55			
A Amount Training Fee Reimbursement Payment Allocat	tion	\$ 2,81	0,6	64.75						
<ul><li>B Amount</li><li>C Third Party Reimbursement Payment Allocation</li></ul>		\$		_						
Amount - Type 1's only D Supplier Payment Allocation Amount		\$ \$ 1,26	1,1	08.04						
II To the Insurance Proceeds Account i Insurance Restoration Payment Allocation Am	nount	: \$		_	\$		8,399,974.55			
b) To the Principal Payment Account										
Defective Asset Damages Amounts		\$		—	\$		8,399,974.55			
						Amount Already Allocated	Amount Allocated	New Amount Allocated	Capped Amount (where Applicabl	
c) To the Servicer Weekly Servicer Fee	\$ 3	2,076,615.38	¢	6 3 2 3	350 16					
	¢ ۷	2,070,015.58	φ	0,323,	559.10					
d) To the Hedge Agreement Expense Payment Account										
Hedge Agreement Allocation Amount	\$	_	\$	6,323,	359.16					
e) A To the Operating Expense Payment Account										
Operating Expense Allocation Amount <b>B</b> To the Insurer Premium Payment Account Insurance Premium Allocation Amount	\$	50,000.00	\$	6,273,	359.16	\$25,000.00	\$50,000.00 \$	75,000.00	\$ 500,00	0.00 \$ 425,000.00
(2007-1 & 2007-2 & 2007-3)	\$	96,111.11	\$	6,177,	248.05					
C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation	\$ 2	2,230,642.51	\$	3,946,	605.54					
Amount (2007-1) ii Senior Series Interest Allocation	\$	750,166.67								
Amount (2007-2) iii Senior Series Interest Allocation	\$	39,304.17								
Amount (2007-3) D To the Fee Payment Account (2007-2)	\$ 1	1,441,171.67								
Senior Series Fee Allocation Amount (2007-2)	\$	1,291.67	\$	3,945,	313.87					
f) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3)										
Senior Series Insurer Reimbursement and Expense Allocation Amount	\$	_	\$	3,945,	313.87					
g) To the Interest Reserve Account (2007-1 & 2007-2 & 2007-3)	\$	377,044.00	\$	3,568,	269.87					
i Interest Reserve Amount (2007-1)	\$ ¢	37,333.00								
<ul><li>ii Interest Reserve Amount (2007-2)</li><li>iii Interest Reserve Amount (2007-3)</li></ul>	\$ \$	51,477.00 288,234.00								
h) A To the Insurer Premium Payment Account (Senior Subordinated)										
Insurance Premium Allocation Amount	\$	—	\$	3,568,	269.87					
B To the Interest Payment Account Payment Account (Senior Subordinated)										
Senior Subordinated Series Interest Allocation Amount	\$		\$	3,568,	269.87					
C To the Fee Payment Account (Senior Subordinated)										

	Senior Subordinated Series Fee Allocation Amount	\$	_	\$	3,568,269.87					
i)	To the Insurer Reimbursement and Expense Account (Senior Subordinated)									
	Senior Subordinated Series Insurer									
	Reimbursement and Expense	¢		¢	2 568 260 87					
	Allocation Amount	\$		ф	3,568,269.87					
j)	To the Interest Reserve Account (Senior	¢		¢	2 5 ( 2 2 ( 2 2 3 7					
	Subordinated) Interest Reserve Amount	\$ \$		\$	3,568,269.87					
k)	To the Servicer Supplemental Servicing Fee	\$	_	\$	3,568,269.87	_	s —	\$	_	\$ 1,000,000.00 \$1,000,000.00
				·	- , ,			•		,,
I)	To the Trigger Reserve Account (2007-1 & 2007-2 & 2007-3)	\$	_	\$	3,568,269.87					
	i Trigger Reserve Amount (2007-1)	\$	—	φ	5,500,207.07					
	<ul><li>ii Trigger Reserve Amount (2007-2)</li><li>iii Trigger Reserve Amount (2007-3)</li></ul>	\$ \$	_							
	in Thgger Reserve Amount (2007-3)	¢	_							
m)	To the Principal Payment Account (2007-	\$		¢	3,568,269.87					
	1 & 2007-2 & 2007-3) i Principal Payment Amount (2007-1)	\$	_	ф	5,508,209.87					
	ii Principal Payment Amount (2007-2)	\$	—							
	iii Principal Payment Amount (2007-3)	\$	_							
n)	To the Hedge Agreement Expense									
	Payment Account Hedge Agreement Termination									
	Payment	\$	—	\$	3,568,269.87					
0)	A To the Insurer Premium Payment Account									
-,	(Subordinated)									
	Insurance Premium Allocation Amount B To the Interest Payment Account Payment	\$	_	\$	3,568,269.87					
	Account (Subordinated)									
	Subordinated Series Interest Allocation Amount	\$		¢	3,568,269.87					
	C To the Fee Payment Account	φ	_	э	3,308,209.87					
	(Subordinated)									
	Subordinated Series Fee Allocation Amount	\$	_	\$	3,568,269.87					
n)	To the Insurer Premium Payment Account									
p)	(Subordinated)									
	Subordinated Series Insurer Reimbursement and Expense									
	Allocation Amount	\$	—	\$	3,568,269.87					
q)	To the Interest Reserve Account Payment									
Ψ	Account (Senior Subordinated &									
	Subordinated Series) Interest Reserve Amount	\$		¢	3,568,269.87					
	Interest Reserve Amount	φ	_	э	3,308,209.87					
r)	To the Trigger Reserve Account (Senior Subordinated & Subordinated)									
	Trigger Reserve Amount	\$	—	\$	3,568,269.87					
s)	To the Principal Payment Account (Senior Subordinated & Subordinated)	\$	_	\$	3,568,269.87					
	Senior Subordinated Principal Payment			Ŷ						
	Amount Subordinated Principal Payment	\$	_							
	Amount	\$	_							
t)	To the Interest Payment Account Payment									
<i>`</i>	Account	\$	—	\$	3,568,269.87					
	i Senior Series Additional Interest-II Allocation Amount (2007-1 & 2007-									
	2 & 2007-3)	\$	_							
	ii Senior Subordinated Additional Interest Allocation Amount	\$	_							
	iii Subordinated Additional Interest									
	Allocation Amount	\$	_							
u)	To the Operating Expense Payment									
	Account Operating Expense Allocation Amount									
	above the Cap	\$	_	\$	3,568,269.87					
v)	To Applebee's International									
,	Type 1 Residual	\$	3,568,269.87	\$	_					
	Total Weekly DSCR Expenses	\$	6,198,388.18							

w/ Weekly Waterfalls by Type \$ 9,960,535.22 \$ 9,960,535.22 Sum of Weekly Allocations from the Collection Account Pertaining to Type 2
Properties
a) I To the Lease and Reimbursement Payment Account \$ 5,370,909.56 \$ 4,589,625.66
Type 2 Property Lease Payment Allocation
A Amount \$ 5,370,909.56
v) To The Issuer and Co-Issuer as Residual Payments
All Remaining Funds \$ 4,589,625.66 \$

## IHOP FRANCHISING LLC, as Issuer & IHOP IP, LLC , as Co Issuer

## Summary of Monthly Type 1 Residual Calculations and Wire Transfers

	т	ype 1 Residual Weekly Calculation	 Wires Sent to Applebee's
Week 1	\$	477,765.88	\$ 477,765.88
Week 2	\$	835,445.17	\$ 835,445.17
Week 3	\$	262,688.02	\$ 262,688.02
Week 4	\$	1,992,370.80	\$ 1,992,370.80
Week 5		N/A	N/A
Total	\$	3,568,269.87	\$ 3,568,269.87

#### & IHOP IP, LLC, as Co Issuer

#### **Reconciliation of Indenture Trust Accounts**

Advertising Account		
Beginning Balance	\$	3,248,773.13
Plus Deposits	\$	5,212,678.64
Less Withdrawals	\$	(5,749,021.92)
Ending Balance	\$	2,712,429.85
Insurance Proceeds Account		
Beginning Balance	\$	_
Plus Deposits	\$	_
Less Withdrawals	\$	_
Ending Balance	\$	_
Lease and Reimbursements Payment Account		
Beginning Balance	\$	7,709,890.51
Plus Deposits	\$	9,259,443.93
Less Withdrawals	\$	(8,998,156.91)
Ending Balance	\$	7,971,177.53
Principal Payment Account - 2007-1 & 2007-2 & 2007-3		
Beginning Balance	\$	_
Plus Trigger Reserve Deposits	\$	
Plus Weekly Collection Account Deposits	\$	
Plus Any Defective Asset Damages Amount	\$	
Plus Capital Contributions relating to an Optional Redemption		_
Less Withdrawals	\$	
Ending Balance	\$	
Laternant Decement & Fee Decement Account 2007 1 8 2007 2 8 2007 2		
Interest Payment Account & Fee Payment Account 2007-1 & 2007-2 & 2007-3	\$	2 1 6 6 0 1 4 55
Beginning Balance Plus Deposits	\$ \$	2,166,914.55
Less Withdrawals	•	2,231,934.18
Ending Balance	<u>\$</u> \$	(2,158,722.88)
	2	2,240,125.85
Hedge Agreement Expense Payment Account		
Beginning Balance	\$	—
Plus Deposits	\$	_
Less Withdrawals	\$	
Ending Balance	\$	-
Operating Expense Payment Account		
Beginning Balance	\$	15,504.34
Plus Deposits	\$	50,000.00
Less Withdrawals	\$	(34,546.88)
Ending Balance	\$	30,957.46
Insurer Payment Account		
	\$	92,638.89
Beginning Balance		96,111.11
Plus Deposits	\$	20,111.11
	5 \$	(92,638.89)

For the Monthly Payment Date of: For the Monthly Collection Period of:

IHOP FRANCHISING LLC, as Issuer & IHOP IP, LLC, as Co Issuer	For the Monthly Payment Date of: For the Monthly Collection Period of:		June 20, 2008 May
Series 2007-1 \$175 Million Notes Series 2007-2 VFN \$25 Million Note Series 2007-3 \$245 Million Notes			
Reconciliation of Reserve Accounts			
Series 2007-1 & 2007-2 & 2007-3 Interest Reserve A	accounts		
Beginning Balance			\$ 5,195,838
0 0		Plus Deposits	\$ 377,044
		Less Withdrawals	\$ 
Ending Balance			\$ 5,572,882
Series 2007-1 & 2007-2 & 2007-3 Trigger Reserve A	Accounts		
Beginning balance			\$ _
		Plus Deposits	\$ 
		Less Withdrawals	\$ 
Ending Balance			\$ 

IHOP FRANCHISING LLC, as Issuer & IHOP IP, LLC, as Co Issuer For the Monthly Payment Date of: For the Monthly Collection Period of:

#### Series 2007-1

Beginning			\$	175,000,000.00
		Amortization		
Ending			\$	175,000,000.00
	Series 2007-3			
Beginning			\$	245,000,000.00
2.8		Amortization	Ψ	210,000,000100
Ending		7 Infortization	\$	245,000,000.00
	Series 2007-2			
Beginning			\$	
Deginning		Amortization	\$	
		Draw Down	Ф 2	15,000,000.00
Ending		Diaw Down	<u>\$</u> \$	15,000,000.00
Liung	Series 2007-2 Draw #1		<u>.</u>	15,000,000.00
		Amount	\$	10,000,000.00
		Date	Ψ	5/23/2007
		Interest Due	\$	0.00
		Interest Due	ψ	0.00
	Series 2007-2 Draw #2			
		Amount	\$	8,000,000.00
		Date	Ψ	6/12/2007
		Interest Due	\$	0.00
	Series 2007-2 Draw #3			
		Amount	\$	15,000,000.00
		Date		11/28/2007
		Interest Due		38,904.17

& IHOP IP, LLC, as Co Issuer

## **Calculation of DSCR**

Monthly Periods used in calculation of DSCR

For the Monthly Payment Date of: June 20, 2008 For the Monthly Collection Period of: May March Total Monthly Collections - Related to Collateral **Adjusted Collections** \$ 17,468,639.20 Total Monthly DSCR Expenses -7,261,220.37 10,207,418.83 Denominator 2,408,240.39 Total Debt Service April **Adjusted Collections** Total Monthly Collections - Related to Collateral 13,282,449.07 \$ Total Monthly DSCR Expenses 6,514,937.72 -6,767,511.35 Denominator 2,244,671.64 Total Debt Service \$ May **Adjusted Collections** Total Monthly Collections - Related to Collateral 12,471,747.34 \$ 6,198,388.18 Total Monthly DSCR Expenses -6,273,359.16 Denominator Total Debt Service 2,328,045.29 \$ **Current Payment Date DSCR Ratio** 3.330 % to Trap (if **Event Occur?** Applicable) 0.00% Cash Trapping Event? Ν Rapid Amortization Event? Ν Servicer Termination Event / EOD? Ν

#### IHOP FRANCHISING LLC, as Issuer & IHOP IP, LLC, as Co Issuer

For the Monthly Payment Date of: For the Monthly Collection Period of:

					(\$ In Thousands) Monthly
Numerator					
			Operating Lease Expense - (April 2008)		8,710
			Annualized Operating Lease Expense (April 2008 * 12)		104,517
		1	Grossed Up Annualized Operating Lease Expense - (Annual * 8)		836,137
	+		All Trust Debt		2,339,000
			IHOP		445,000
			Applebee's		1,894,000
			All Other IHOP Corp Debt		168,593
			All Other Applebee's Corp Debt		3,634
		2		Total Indebtedness	2,511,227
				Total Adjusted Debt	3,347,364
Denominator					
Denominator		1	EBITDA		362,268
		1			· · · · · ·
	+	2	Operating Lease Expense		104,517
				EBITDAR	466,785
			Current	t Payment Date Leverage Ratio	7.2
				Servicer Termination Event?	Ν

IHOP FRANCHISING LLC, as IssuerFor the Monthly Payme&For the Monthly CollecIHOP IP, LLC, as Co Issuer		June 20, 2008 May
Type I Stores		
Beginning		891
beginning	Plus New Stores	7
	Plus Converted Type II	0
	Plus Converted Type III	0
	Less Store Closures	3
Ending Balance		895
Type II Stores		
Beginning		437
	Plus New Stores	0
	Plus Converted Type III	0
	Less Converted to Type I	0
	Less Store Closures	0
Ending Balance		437
Type III Stores		
Beginning		17
	Plus New Stores	0
	Less Stores Converted Out of Type III	0
	Less Store Closures	0
Ending Balance		17
	IHOP System-Wide Sales As of Closing \$	2,100,000,000
IHO	DP System-Wide Sales For Last 12 Months \$	2,352,659,270
	Greater than or Equal to Sales at Closing	YES
		110

IHOP FRANCHISING LLC, as Issuer
&

## IHOP IP, LLC, as Co Issuer

## **Deposits from Servicer to Collection Account**

	Misdirected Type 1 Payments		
A)	Franchise Payments	\$	
B)	License Payments	\$	76,578.77
C)	Development Payments	\$	
D)	IHOP Operated Restaurant Licensing Fees	\$	_
E)	IHOP Operated Restaurant Lease Payments	\$	—
F)	Equipment Lease Payments	\$	_
G)	Franchise Note Payments	\$	—
H)	Lease Payments		
	Owned properties - Franchisee Leases	\$	_
	Leased properties - Franchisee Subleae	\$	
	Total Lease Payments	\$	
I)	Insurance Restoration Receipts	\$	
Ń	Training Fees	\$	
K)	Any 3rd Party Reimbursement Amounts	\$	_
L)	Other	\$	177,039.24
M)	(Less Returns, NSF etc.)	\$	_
	Total Type Misdirected Type 1 Collections Received	\$	253,618.01
	Misdirected Type 2 Payments		
A)	Misdirected Type 2 Payments Franchise Payments	\$	_
A) B)	Franchise Payments License Payments	\$ \$	_
/	Franchise Payments		
B)	Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees	\$ \$ \$	
B) C)	Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees IHOP Operated Restaurant Lease Payments	\$ \$	
B) C) D) E) F)	Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees IHOP Operated Restaurant Lease Payments Equipment Lease Payments	\$ \$ \$ \$	
B) C) D) E)	Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees IHOP Operated Restaurant Lease Payments	\$ \$ \$ \$	
B) C) D) E) F)	Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees IHOP Operated Restaurant Lease Payments Equipment Lease Payments	\$ \$ \$ \$	
<ul> <li>B)</li> <li>C)</li> <li>D)</li> <li>E)</li> <li>F)</li> <li>G)</li> </ul>	Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees IHOP Operated Restaurant Lease Payments Equipment Lease Payments Franchise Note Payments	\$ \$ \$ \$	
<ul> <li>B)</li> <li>C)</li> <li>D)</li> <li>E)</li> <li>F)</li> <li>G)</li> </ul>	Franchise Payments         License Payments         Development Payments         IHOP Operated Restaurant Licensing Fees         IHOP Operated Restaurant Lease Payments         Equipment Lease Payments         Franchise Note Payments         Lease Payments         Owned properties - Franchisee Leases         Leased properties - Franchisee Subleae	\$ \$ \$ \$ \$	
<ul> <li>B)</li> <li>C)</li> <li>D)</li> <li>E)</li> <li>F)</li> <li>G)</li> </ul>	Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees IHOP Operated Restaurant Lease Payments Equipment Lease Payments Franchise Note Payments Lease Payments	\$ \$ \$ \$ \$	
<ul> <li>B)</li> <li>C)</li> <li>D)</li> <li>E)</li> <li>F)</li> <li>G)</li> <li>H)</li> </ul>	Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees IHOP Operated Restaurant Lease Payments Equipment Lease Payments Franchise Note Payments Lease Payments Owned properties - Franchisee Leases Leased properties - Franchisee Subleae Total Lease Payments	\$ \$ \$ \$ \$ \$ \$ \$	
<ul> <li>B)</li> <li>C)</li> <li>D)</li> <li>E)</li> <li>F)</li> <li>G)</li> <li>H)</li> </ul>	Franchise Payments         License Payments         Development Payments         IHOP Operated Restaurant Licensing Fees         IHOP Operated Restaurant Lease Payments         Equipment Lease Payments         Franchise Note Payments         Lease Payments         Owned properties - Franchisee Leases         Leased properties - Franchisee Subleae	\$ \$ \$ \$ \$ \$	
<ul> <li>B)</li> <li>C)</li> <li>D)</li> <li>E)</li> <li>F)</li> <li>G)</li> <li>H)</li> </ul>	Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees IHOP Operated Restaurant Lease Payments Equipment Lease Payments Franchise Note Payments Lease Payments Owned properties - Franchisee Leases Leased properties - Franchisee Subleae Total Lease Payments Insurance Restoration Receipts Training Fees	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
B) C) D) E) F) G) H) J)	Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees IHOP Operated Restaurant Lease Payments Equipment Lease Payments Franchise Note Payments Lease Payments Owned properties - Franchisee Leases Leased properties - Franchisee Subleae Total Lease Payments Insurance Restoration Receipts	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
B) C) D) E) F) G) H) J) K)	Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees IHOP Operated Restaurant Lease Payments Equipment Lease Payments Franchise Note Payments Lease Payments Owned properties - Franchisee Leases Leased properties - Franchisee Leases Lease d properties - Franchisee Subleae Total Lease Payments Insurance Restoration Receipts Training Fees Any 3rd Party Reimbursement Amounts	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
B) C) D) E) F) G) H) J) K) L)	Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees IHOP Operated Restaurant Lease Payments Equipment Lease Payments Franchise Note Payments Lease Payments Owned properties - Franchisee Leases Leased properties - Franchisee Leases Total Lease Payments Insurance Restoration Receipts Training Fees Any 3rd Party Reimbursement Amounts Other	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	

## Deposits from Advertising Account to Collection Account

	Misdirected Type 1 Payments		
A)	Franchise Payments	\$	5,209.52
B)	License Payments	\$	_
C)	Development Payments	\$	
D) E)	IHOP Operated Restaurant Licensing Fees IHOP Operated Restaurant Lease Payments	\$ \$	_
F)	Equipment Lease Payments	\$ \$	_
G)	Franchise Note Payments	\$	
-)		-	
H)	Lease Payments		
	Owned properties - Franchisee Leases	\$	_
	Leased properties - Franchisee Subleae	\$	
	Total Lease Payments	\$	_
D	Insumna Distortion Dispoints	\$	
I) J)	Insurance Restoration Receipts Training Fees	\$ \$	
K)	Any 3rd Party Reimbursement Amounts	\$	
L)	Other	\$	
M)	(Less Returns, NSF etc.)	\$	_
	Total Type Misdirected Type 1 Collections Received	\$	5,209.52
	Misdirected Type 2 Payments		
A)	Franchise Payments	\$	
B)	License Payments	\$	
C)	Development Payments	\$	—
D)	IHOP Operated Restaurant Licensing Fees	\$	_
E) F)	IHOP Operated Restaurant Lease Payments Equipment Lease Payments	\$ \$	—
G)	Franchise Note Payments	ֆ Տ	_
0)		Ψ	
H)	Lease Payments	*	
	Owned properties - Franchisee Leases	\$	_
	Leased properties - Franchisee Subleae Total Lease Payments	<u>\$</u> \$	
	Total Dease Payments	Φ	
I)	Insurance Restoration Receipts	\$	
J)	Training Fees	\$	_
K)	Any 3rd Party Reimbursement Amounts	\$	
L)	Other	\$	—
M)	(Less Returns, NSF etc.)	\$	
	Total Type Misdirected Type 2 Collections Received	\$	_
	Deposits To Servicer		
	From Type 3 Stores		
A)	Franchise Payments	\$	
	License Payments	\$	_
C)	Development Payments	\$	
D)	HOP Operated Restaurant Licensing Fees	\$ ¢	
E) F)	IHOP Operated Restaurant Lease Payments Equipment Lease Payments	\$ \$	_
G)	Franchise Note Payments	\$	
-)			
H)	Lease Payments	¢	
	Owned properties - Franchisee Leases	\$ \$	_
	Leased properties - Franchisee Subleae Total Lease Payments	<u>\$</u> \$	
		Φ	
I)	Insurance Restoration Receipts	\$	_
J)	Training Fees	\$	
K)	Any 3rd Party Reimbursement Amounts	\$	
L)	Other (Lass Paturns, NSE ato.)	\$ ¢	19,245.75
M)	(Less Returns, NSF etc.) Total Type 3 Collections Received	<u>\$</u> \$	19,245.75
		Ψ	17,210.10

For the Monthly Payment Date of: For the Monthly Collection Period of:

## Non Conforming Assets

							Most Recent Annu	al	Most Recen	it Annual
Count	Store #	Franchisee	Store Type	Previous Royalty Rate	Current Royalty Rate	Annual Sales	Franchisee Lease Payments	Franchise & Equipment Note Payments	Master Lease Payments	Rent Margin
Additions:										
#1	4771 - Rochester, NY	Banana Nutz, Inc	2	4.500%	4.500%	1,673,101	223,600	40,789	223,831	-231
Subtractions:										
Previously Lis	sted in prior 12 months (Cont	inues to be non-conforming):								
#1	1616 - N. Las Vegas, NV	Craig Road Food Corp.	1	4.500%	4.500%	2.161.619	202,800	14.668	204.407	-1.607
#2	1728 - Salem, OR	Steven L. Graham	2	4.500%	4.500%	1,416,655	161,200	33,898	166,488	-5,288
#3	1930 - Baton Rouge, LA	1930 B.R., Inc.	2	4.500%	4.500%	2,695,126	215,610	41,753	220,104	-4,494
#4	3109 - Willoughby, OH	* River Road Restaurants, LLC	1	4.500%	0.000%	1,295,720	0	0	0	0
#5	3134 - Lexington, KY	* River Road Restaurants, LLC	1	4.500%	0.000%	2,011,827	0	0	0	0
#6	3135 - Clarksville, IN	* River Road Restaurants, LLC	1	4.500%	0.000%	2,279,646	0	0	0	0
#7	3170 - Cleveland, OH	* River Road Restaurants, 3170, LLC	1	4.500%	0.000%	1,454,180	0	0	0	0
#8	5327 - La Vista, NE	Ashoori, Farshad Dan	1	1.500%	0.250%	823,690	141,027	15,461	152,975	-11,948
#9	5328 - St. Peters, MO	Sara Inc.	2	4.500%	4.500%	2,051,263	200,200	42,914	208,146	-7,946
#10	5330 - Shawnee, KS	Amjad M. Fraitekh	2	4.500%	4.500%	1,750,820	176,800	36,065	180,540	-3,740
#11	5339 - Springfield, MO	5339, Inc.	2	4.500%	4.500%	1,968,950	213,200	42,515	220,877	-7,677
#12	5415 - Aurora, IL	Ali Alforookh	2	4.500%	4.500%	1,365,093	176,375	42,550	176,500	-125
12										
Previously Su	btracted in prior 12 months:									
#1	409 - Norcross, GA	Pancakes and More, LLC	1	4.500%	4.500%	1,800,204	144,926	0	128,847	16,080
#2	777 - Long Beach, CA	Long Beach Pancakes, Inc.	2	4.500%	4.500%	1,504,340	129,281	20,057	127,536	1,745

\* Contractual royalty rate is actually 4.5%. Royalty is being applied against franchise note balances on other restaurants according to the multi-store development agreement.

## IHOP IP, LLC, as Co Issuer

For the Monthly Payment Date of: For the Monthly Collection Period of:

# **Type I Property Lease Credit Agreement**

## Type I Property Lease Credit Agreement Loan

Beginning		77,058,215.00
	Less Amortization	\$ _
Р	lus Any New Loans	\$ —
Ending		\$ 77,058,215.00
Aggregate Asset Valuation Amount		\$ 500,000,000.00
Advance Cap		70.00%
Maximum Loan Amount		\$ 350,000,000.00
Early Amortization Event?		NO
Interest Owed		

#### Type I Property Lease Credit Agreement Intercompany Loan

Beginning		\$ 77,058,215.00
	Less Repayment	\$ _
	Less any Loan Foregiveness	\$ —
	Plus Any Advances	\$ —
	Plus Any New Loans	\$ _
Ending		\$ 77,058,215.00

#### **Owned Real Property Credit Agreement**

#### **Owned Real Property Credit Agreement Loan**

Beginning		96,945,000.00
	Less Amortization	\$ —
	Plus Any New Loans	\$ _
Ending		\$ 96,945,000.00
Aggregate Asset Valuation Amount		\$ 500,000,000.00
Advance Cap		85.00%
Maximum Loan Amount		\$ 425,000,000.00
Early Amortization Event?		NO
Interest Owed		

#### **Owned Real Property Credit Agreement Intercompany Loan**

Beginning	\$ 96,945,000.00
Less Repayment	\$ _
Less any Loan Foregiveness	\$ _
Plus Any Advances	\$ —
Plus Any New Loans	\$ _
Ending	\$ 96,945,000.00

## Monthly Servicing Report For IHOP Franchising, LLP & IHOP IP, LLC

For the	Monthly Payment Date of:	July 21, 2008
For the	Monthly Collection Period of:	June
	·	
Current	Notes Outstanding:	
1	Series 2007-1	\$ 175,000,000
2	Series 2007-2	\$ 15,000,000
3	Series 2007-3	\$ 245,000,000

# IHOP Franchising, LLP & IHOP IP, LLC Instructions for Wires on Monday, July 21, 2008 For the Period of June 20, 2008 - July 20, 2008

	Debit Account #	Total Amount	Employer/ Tax ID#	Bank	ABA #	Account Name	Account #	Reference
<u>Wires</u> FGIC	21499506	\$ 116,527.78	N/A	JP Morgan Chase	021-000- 021	Financial Guaranty Insurance Company Concentration Account	904-951839	Insurance Premium - IHOP Series 2007-1 & Series 2007-2 for the period of June 20 - July 20, 2008. Includes make- up payment for 3/16/07- 6/19/08 miscalculation of premium of \$17,500.
DTC	21499508	\$ 775,172.22						Interest Payment on IHOP Series 2007-1 for the period of June 20 - July 20, 2008.
DTC	21499519	\$ 1,489,210.72						Interest Payment on IHOP Series 2007-3 for the period of June 20 - July 20, 2008.
Wells Fargo Trust Services	21499503	\$ 16,620.38		Wells Fargo Bank	121-000- 248	Wells Fargo Corporate Trust Services	1000031565	Payment of invoice #426712 for 5/16/08-6/15/08 trust administration. Payment of invoice #420274 for file safekeeping Aug 07- May 2008.
Moody's Investors Service	21499503	\$ 15,000.00		Suntrust Bank, Atlanta, GA	061000104	Moody's Investors Service	8801939847	Payment of annual fee for IHOP Franchising, LLC/IHOP IP, LLC - Series 2007-1, invoice #C1648538-000 dated 3/20/08
Calyon Americas	21499513	\$ 39,783.33		Calyon Americas New York Branch	026-008- 073	Atlantic Asset Securitization	01-25680-0001- 00 001	Interest Payment on IHOP Series 2007-2 for the period of June 20 - July 20, 2008.
Calyon Americas	21499516	\$ 1,291.67		Calyon Americas New York Branch	026-008- 073	Atlantic Asset Securitization	01-25680-0001- 00 001	Fee Payment on IHOP Series 2007-2 for the period of June 20 - July 20, 2008.
Total Wires		\$ 2,453,606.10						
Calculations:								
<u>Series 2007 - 2 Undrawn</u> Portion								
For June 20 - July 20		10,000,000.00						
Day Calculation - For Series 2 Interest Calculation Only								
Start Date		06/20/08						
End Date Number of Days		07/20/08						
Series 2007 - 1								
Interest Expense		175 000 000 00						
Principal Interest Expense % -		175,000,000.00 5.1440						
Series 1		0	6					
Interest Expense June 20 - July 19		750,166.67						
Interest Expense July 20 Total 2007 - 1 Interest		25,005.56						
Expense		\$ 775,172.22						
Series 2007 - 3								
Interest Expense		A 4 5 6 6 6 5 5 5 5						
Principal Interest Expense % -		245,000,000.00 7.0588						
Series 1			/0					
Interest Expense June 20 - July 19		1,441,171.67						
Interest Expense July 20		48,039.06						

Total 2007 - 3 Interest Expense

\$ 1,489,210.72

Series 2007-1		
Monoline Expense Monoline Expense %	0.600%	
Series 1	0.000%	
Series I		
Monoline Expense June 20 -	90,416.67	
July 20	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
One-time Makeup for	17,500.00	
Miscalculated Premium		
3/16/07-6/19/08		
Subtotal 2007 - 1 Monoline		
Expense	\$ 107,916.67	
Series 2007 - 2		
<u>Monoline Expense -</u>		
Undrawn Magaling Freedomen 9/	0.100%	
Monoline Expense % Series 2	0.100%	
Monoline Expense for June 20	861.11	
- July 20	001.11	
Total	\$ 861.11	
	\$ 001.11	
<u>Monoline Expense - Drawn</u>		
Monoline Expense %	0.600%	
Series 2		
Monoline Expense for June 20	7,750.00	
- July 20		
Total	\$ 7,750.00	
Subtotal 2007 - 2 Monoline		
Expense	\$ 8,611.11	
Total FGIC	\$ 116,527.78	
Series 2007 - 2		
Fee Expense	0.150%	
Fee Expense % on Undrawn Portion	0.150%	
Fee Expense for June 20 -	1,291.67	
July 20	1,271.07	
Total Facility Fee	\$ 1,291.67	
	φ 1,2/1.0/	
Series 2007 - 2		
Interest Expense - Drawn		
Interest Expense for June 20 -	39,783.33	
July 20		
Interest Expense Credit		
Adjustment for Prior Period	0.00	
Total 2007 - 2 Interest		
Expense	\$ 39,783.33	

IHOP FRANCHISING LLC, as Issuer
&

IHOP IP, LLC, as Co Issuer

Total Amounts Credited to the Lock-Box Account	\$ 28,698,558.52
Total Amounts Credited to the Advertising Funds Account Account	\$ 37,344.67

# **Deposits from Lock-Box to Collection Account**

	From Type 1 Stores			Counted for Purposes of DSCR Only
A)	Franchise Payments	\$	5,506,723.47	Yes
B)	License Payments	\$	144,827.79	Yes
C)	Development Payments	\$	427,500.00	Yes
D)	IHOP Operated Restaurant Sub-Licensing Fees	\$	19,552.92	Yes
E)	IHOP Operated Restaurant Lease Payments	\$	38,373.74	Yes
F)	Equipment Lease Payments	\$	884,304.05	Yes
G)	Franchise Note Payments	\$	489,624.09	Yes
-)				
H)	Lease Payments			
/	Owned properties - Franchisee Leases	\$	824,224.01	
	Leased properties - Franchisee Sublease	\$	4,035,885.97	
	Total Lease Payments	\$	4,860,109.98	Yes
	Total Lease Fayments	ψ	4,000,107.70	103
I)	Insurance Restoration Receipts	\$		
л) Л	Training Fees	\$	7,654.86	Yes
		\$ \$	344,719.28	Yes
K)	Any 3rd Party Reimbursement Amounts		,	
L)	Other	\$	78,964.00	Yes
M)	(Less Returns, NSF etc.)	\$	25,405.69	Yes
	Total Type 1 Collections Received	\$	12,827,759.87	
	From Type 2 Stores			
A)	Franchise Payments	\$	3,325,977.67	
B)	License Payments	\$	_	
C)	Development Payments	\$	—	
D)	IHOP Operated Restaurant Licensing Fees	\$	43,137.75	
E)	IHOP Operated Restaurant Lease Payments	\$	127,507.63	
F)	Equipment Lease Payments	\$	1,257,367.22	
G)	Franchise Note Payments	\$	412,484.89	
H)	Lease Payments			
	Owned properties - Franchisee Leases	\$	—	
	Leased properties - Franchisee Sublease	\$	7,011,320.15	
	Total Lease Payments	\$	7,011,320.15	
	· ·			
I)	Insurance Restoration Receipts	\$		
Ŋ	Training Fees	\$	4,775.00	
K)	Any 3rd Party Reimbursement Amounts	\$	374,328.18	
L)	Other	\$	49,172.44	
M)	(Less Returns, NSF etc.)	\$	17,516.26	
111)	Total Type 2 Collections Received	\$	12,623,587.19	
	Total Type 2 Concentions Received	ψ	12,025,507.17	
	Other			
n Re D	eposited into the Collection Account			
A)	Investment Income from all other Accounts (as applicable)	\$	19,438.01	
	(Less investment expenses and net losses)	\$	17,450.01	
	(Less investment expenses and net iosses)		10 429 01	Yes
В)		¢		YPS
	Net Investment Income	\$	19,438.01	
C)	Distribution Payments Net Investment Income	\$	2,934,443.12	Yes
C) D)	Distribution Payments         Net Investment Income           Series Hedge Agreements Receipts (as applicable)         Investment Income	\$ \$		
C) D) E)	Net Investment Income         Distribution Payments         Series Hedge Agreements Receipts (as applicable)         Defective Assets Payments	\$ \$ \$		Yes Yes
C) D)	Distribution Payments         Net Investment Income           Series Hedge Agreements Receipts (as applicable)         Investment Income	\$ \$		Yes
C) D) E)	Net Investment Income         Distribution Payments         Series Hedge Agreements Receipts (as applicable)         Defective Assets Payments	\$ \$ \$		Yes Yes
C) D) E)	Net Investment Income         Distribution Payments         Series Hedge Agreements Receipts (as applicable)         Defective Assets Payments         Any other Amounts owed relating to the Collateral	\$ \$ \$	2,934,443.12	Yes Yes
C) D) E)	Net Investment Income         Distribution Payments         Series Hedge Agreements Receipts (as applicable)         Defective Assets Payments         Any other Amounts owed relating to the Collateral	\$ \$ \$	2,934,443.12	Yes Yes

& IHOP IP, LLC , as Co Issuer

Collections

			Amount	Owed	Remaining				
Tota	al Coll	ections to be applied in							
	Accord Vaterf	ance From All Weekly alls \$ 28,405,228.19			\$28,405,228.19				
v	vateri	<b>ans 3</b> 20,403,220.19			\$20,403,220.19				
Sum of Weekly Allocations from the Collection Account Pursuant to Sec. 10.9 of Base Indenture									
			0.0(2)	010.05	010 141 415 24				
a)	1 10 t	he Lease and Reimbursement Payment Account	\$ 9,263,	812.85	\$19,141,415.34				
	А	Type 1 Property Lease Payment Allocation	\$ 2,631,	097 89					
	л	Type 2 Property Lease Payment Allocation	\$ 2,051,	071.07					
	В	Amount	\$ 5,068,	460.82					
		Training Fee Reimbursement Payment							
	С	Allocation Amount	\$	—					
	D	Third Party Reimbursement Payment							
		Allocation Amount - Type 1's only	\$	—					
~	E	Supplier Payment Allocation Amount	\$ 1,564,	254.14					
1	I To t	he Insurance Proceeds Account							
	i	Insurance Restoration Payment Allocation	¢		01014141524				
	1	Amount	\$		\$19,141,415.34				
b)	To f	he Principal Payment Account							
~)	101	Defective Asset Damages Amounts	\$		\$19,141,415.34				
		6			, , ,				

						Amount Already Allocated	Amount Allocated	New Amount Allocated	Capped Amount (where Applicable)	Amount Avail under Cap (where Applicable)
c)	To the S	Servicer								
,		Weekly Servicer Fee	\$	2,599,519.23	\$16,541,896.11					
d)	To the <b>F</b>	Hedge Agreement Expense Payment Account								
		Hedge Agreement Allocation Amount	\$		\$16,541,896.11					
	To the (	Departing Expanse Devenant Assount								
e) A	Tothe	Operating Expense Payment Account Operating Expense Allocation Amount	\$	15 000 00	\$16,526,896.11	\$ 75 000 00	\$ 15 000 00	\$ 90,000,00	\$ 500,000,00	\$ 410,000,00
P	To the I	nsurer Premium Payment Account	¢	15,000.00	\$10,520,890.11	\$ 75,000.00	\$15,000.00	\$ 90,000.00	\$ 500,000.00	\$ 410,000.00
L	o io the i	Insurance Premium Allocation Amount								
		(2007-1 & 2007-2 & 2007-3)	\$	116 527 78	\$16,410,368.33					
(	To the I	nterest Payment Account Payment Account	Ŷ	110,027170	\$10,110,500,55					
		7-1 & 2007-2 & 2007-3)	\$	2,300,057.94	\$14,110,310.39					
	i	Senior Series Interest Allocation Amount								
		(2007-1)	\$	775,172.22						
	ii	Senior Series Interest Allocation Amount								
		(2007-2)	\$	35,675.00						
	iii	Senior Series Interest Allocation Amount								
		(2007-3)	\$	1,489,210.72						
L	To the H	Fee Payment Account (2007-2)								
		Senior Series Fee Allocation Amount (2007-2)	s	1 201 67	\$14,109,018.72					
		(2007-2)	φ	1,291.07	\$14,109,018.72					
f)		nsurer Reimbursement and Expense Account 7-1 & 2007-2 & 2007-3)								
		Senior Series Insurer Reimbursement and								
		Expense Allocation Amount	\$		\$14,109,018.72					
g)		nterest Reserve Account (2007-1 & 2007-								
		2007-3)	\$		\$14,109,018.72					
	i	Interest Reserve Amount (2007-1)	\$							
	ii	Interest Reserve Amount (2007-2)	\$							
	iii	Interest Reserve Amount (2007-3)	\$	_						
h) 4	To the I	nsurer Premium Payment Account (Senior								
<b>II</b> ) 1		rdinated)		_						
		Insurance Premium Allocation Amount	\$		\$14,109,018.72					
Е	B To the I	nterest Payment Account Payment Account								
		or Subordinated)								
		Senior Subordinated Series Interest								
		Allocation Amount	\$		\$14,109,018.72					
C	To the <b>F</b>	Fee Payment Account (Senior Subordinated)								
		Senior Subordinated Series Fee Allocation								
		Amount	\$	_	\$14,109,018.72					
_										
i)		nsurer Reimbursement and Expense Account								
	(Seni	or Subordinated)								

	Senior Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	— \$14,109,018.72			
j)	To the Interest Reserve Account (Senior Subordinated)	\$	— \$14,109,018.72			
	Interest Reserve Amount	s S				
k)	To the Servicer					
	Supplemental Servicing Fee	\$	- \$14,109,018.72 \$	— \$	— \$	- \$1,000,000.00 \$1,000,000.00
I)	To the Trigger Reserve Account (2007-1 & 2007- 2 & 2007-3)	\$	- \$14,109,018.72			
	i Trigger Reserve Amount (2007-1)	s S				
	ii Trigger Reserve Amount (2007-2)	\$	—			
	iii Trigger Reserve Amount (2007-3)	\$	<u> </u>			
``	T (I D · · I D · / A · / (2007 1.0.2007					
m)	To the Principal Payment Account (2007-1 & 2007- 2 & 2007-3)	\$	- \$14,109,018.72			
	i Principal Payment Amount (2007-1)	\$				
	ii Principal Payment Amount (2007-2)	\$	_			
	iii Principal Payment Amount (2007-3)	\$	—			
,						
n)	To the Hedge Agreement Expense Payment Account Hedge Agreement Termination Payment	\$	- \$14,109,018.72			
	nouge Agreement reminiation rayment	φ	φ1 <del>7</del> ,107,010.72			
0) A	To the Insurer Premium Payment Account (Subordinated)					
	Insurance Premium Allocation Amount	\$	— \$14,109,018.72			
В	To the Interest Payment Account Payment Account (Subordinated)					
	Subordinated Series Interest Allocation	<u>_</u>	A14 100 010 <b>50</b>			
C	Amount To the Fee Payment Account (Subordinated)	\$	— \$14,109,018.72			
C	Subordinated Series Fee Allocation					
	Amount	\$	- \$14,109,018.72			
p)	To the Insurer Premium Payment Account (Subordinated) Subordinated Series Insurer					
	Reimbursement and Expense Allocation Amount	\$	— \$14,109,018.72			
q)	To the Interest Reserve Account Payment Account (Senior Subordinated & Subordinated Series)					
	Interest Reserve Amount	\$	— \$14,109,018.72			
r)	To the Trigger Reserve Account (Senior Subordinated & Subordinated)					
	Trigger Reserve Amount	\$	— \$14,109,018.72			
-)	To the Deire in al Decompany Account (Contant					
s)	To the Principal Payment Account (Senior Subordinated & Subordinated)	\$	— \$14,109,018.72			
	Senior Subordinated Principal Payment Amount	\$				
	Subordinated Principal Payment Amount	\$	—			
t)	To the Interest Payment Account Payment Account	\$	— \$14,109,018.72			
ĺ	i Senior Series Additional Interest-II Allocation Amount (2007-1 & 2007-2 &					
	2007-3) ii Senior Subordinated Additional Interest	\$	—			
	Allocation Amount iii Subordinated Additional Interest	\$	_			
	Allocation Amount	\$	_			
u)	To the Operating Expense Payment Account					
u)	Operating Expense Allocation Amount above the Cap	\$	— \$14,109,018.72			
	•					
v)	To The Issuer and Co-Issuer as Residual Payments All Remaining Funds	\$14,109	,018.72 \$ —			
	Total Monthly DSCD					
	Total Monthly DSCR Expenses	\$ 6,809	,871.26			

#### & IHOP IP, LLC , as Co Issuer

## Waterfall for Determination of Type 1 Residual

		A	mount Owed	Collections Remaining					
	pe 1 Collections to be applied in								
Ассон Туре	dance w/ Weekly Waterfalls by \$ 15,781,641.00			\$15,781,641.00					
	Sum of Weekly Allocations from the Collection Account P	<u>'ertaini</u>	ng to Type 1 Pr	operties					
a) I To	the Lease and Reimbursement Payment Account	\$	4,195,352.03	\$11,586,288.97					
А	Type 1 Property Lease Payment Allocation Amount	\$	2,631,097.89						
	Training Fee Reimbursement Payment Allocation		2,001,097.09						
В	Amount Third Party Reimbursement Payment Allocation	\$	—						
С	Amount - Type 1's only	\$	_						
D	Supplier Payment Allocation Amount	\$	1,564,254.14						
II To	the Insurance Proceeds Account								
i	Insurance Restoration Payment Allocation Amount	\$	—	\$11,586,288.97					
b) To	the Principal Payment Account								
	Defective Asset Damages Amounts	\$	—	\$11,586,288.97					
					Amount Already Allocated	Amount Allocated	New Amount Allocated	Capped Amount (where Applicable)	Amount Avail under Cap (where Applicable)
c) To	the Servicer	¢	2 500 510 22	¢ 0.007 770 74					
	Weekly Servicer Fee	\$	2,599,519.23	\$ 8,986,769.74					
d) To	the Hedge Agreement Expense Payment Account Hedge Agreement Allocation Amount	\$	_	\$ 8,986,769.74					
e) A To	the Operating Expense Payment Account								
	Operating Expense Allocation Amount	\$	15,000.00	\$ 8,971,769.74	\$ 75,000.00	\$15,000.00	\$90,000.00	\$ 500,000.00	\$ 410,000.00
В То	the Insurer Premium Payment Account Insurance Premium Allocation Amount (2007- 1 & 2007-2 & 2007-3)	\$	116 527 78	\$ 8,855,241.96					
	the Interest Payment Account Payment Account 2007-1 & 2007-2 & 2007-3)	\$		\$ 6,555,184.02					
	i Senior Series Interest Allocation Amount (2007-1)	\$	775,172.22						
	ii Senior Series Interest Allocation Amount	Ψ	775,172.22						
	(2007-2) iii Senior Series Interest Allocation Amount	\$	35,675.00						
	iii Senior Series Interest Allocation Amount (2007-3)	\$	1,489,210.72						
D To	the Fee Payment Account (2007-2) Senior Series Fee Allocation Amount (2007-2)	\$		\$ 6,553,892.35					
	the Insurer Reimbursement and Expense Account								
(	2007-1 & 2007-2 & 2007-3) Senior Series Insurer Reimbursement and								
	Expense Allocation Amount	\$	_	\$ 6,553,892.35					
	the Interest Reserve Account (2007-1 & 2007-2 &	¢		¢ ( 552 002 25					
2	i Interest Reserve Amount (2007-1)	\$ \$		\$ 6,553,892.35					
	ii Interest Reserve Amount (2007-2)	\$	—						
	iii Interest Reserve Amount (2007-3)	\$							
	the Insurer Premium Payment Account (Senior Subordinated)								
В То	Insurance Premium Allocation Amount the Interest Payment Account Payment Account	\$	_	\$ 6,553,892.35					
(	Senior Subordinated) Senior Subordinated Series Interest Allocation			\$					
	Amount	\$	_	6,553,892.35					
С То	the Fee Payment Account (Senior Subordinated)			\$ 6 552 002 25					
	Senior Subordinated Series Fee Allocation Amount	\$	_	\$ 6,553,892.35					
	the Insurer Reimbursement and Expense Account Senior Subordinated)								

<ul> <li>x) To t</li> </ul>	he Interest Reserve Account (Senior Subordinated) Interest Reserve Amount he Servicer Supplemental Servicing Fee he Trigger Reserve Account (2007-1 & 2007-2 & 007-3) i Trigger Reserve Amount (2007-1) ii Trigger Reserve Amount (2007-2) iii Trigger Reserve Amount (2007-3) he Principal Payment Account (2007-1 & 2007-2 & 007-3) i Principal Payment Amount (2007-1) ii Principal Payment Amount (2007-2) iii Principal Payment Amount (2007-2) iii Principal Payment Amount (2007-3) he Hedge Agreement Expense Payment Account Hedge Agreement Termination Payment Hedge Agreement Termination Payment he Insurer Premium Payment Account Subordinated) Insurance Premium Allocation Amount he Interest Payment Account Subordinated Subordinated Series Interest Allocation Amount he Fee Payment Account (Subordinated) Subordinated Series Fee Allocation Amount he Insurer Premium Payment Account Subordinated Series Reserve Allocation Amount he Insurer Premium Payment Account Subordinated Series Reserve Allocation Amount he Insurer Premium Payment Account Subordinated Series Reserve Account Subordinated Series Insurer Reimbursement and Expense Allocation Amount he Interest Reserve Account Payment Account Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	$ \begin{array}{c} - \$ \ 6,553,892.35 \\ - \$ \ 6,553,892.35 \\ - \$ \ 6,553,892.35 \\ - \$ \ 6,553,892.35 \\ - \$ \ 6,553,892.35 \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ $	— \$	- \$	\$1,000,000.00 \$1,000,000
) To t 2 in) To t in) To t i) To t i) A To t (S B To t (S C To t C To t (S i) To t i (S i) To t (S i) To t (S	he Servicer Supplemental Servicing Fee he Trigger Reserve Account (2007-1 & 2007-2 & 007-3) i Trigger Reserve Amount (2007-1) ii Trigger Reserve Amount (2007-2) ii Trigger Reserve Amount (2007-3) he Principal Payment Account (2007-1 & 2007-2 & 007-3) i Principal Payment Amount (2007-1) ii Principal Payment Amount (2007-2) ii Principal Payment Amount (2007-3) he Hedge Agreement Expense Payment Account Hedge Agreement Termination Payment he Insurer Premium Payment Account Subordinated) Insurance Premium Allocation Amount he Interest Payment Account (Subordinated) Subordinated Series Interest Allocation Amount he Fee Payment Account (Subordinated) Subordinated Series Fee Allocation Amount he Insurer Premium Payment Account Subordinated Series Fee Allocation Amount he Fee Payment Account (Subordinated) Subordinated Series Fee Allocation Amount he Insurer Premium Payment Account Subordinated Series Insurer Reimbursement and Expense Allocation Amount he Interest Reserve Account Payment Account	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	$ \begin{array}{c} - \$ & 6,553,892.35 \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ $	— \$	— \$	\$1,000,000.00 \$1,000,000.
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(5 C To t )) To t (3) ) To t (5) ) To t S ) To t	he Interest Payment Account Payment Account Subordinated) Subordinated Series Interest Allocation Amount he Fee Payment Account (Subordinated) Subordinated Series Fee Allocation Amount he Insurer Premium Payment Account Subordinated Series Insurer Reimbursement and Expense Allocation Amount he Interest Reserve Account Payment Account	\$ \$	— \$ 6,553,892.35 — \$ 6,553,892.35			
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<ul> <li>) To t         <ul> <li>(2) To t</li> <li>(3) To t</li> <li>(4) To t</li> <li>(5) To t</li> <li>(5) To t</li> <li>(5) To t</li> <li>(5) To t</li> <li>(6) To t</li> <li>(7) To t</li> </ul> </li> </ul>	Amount he Fee Payment Account (Subordinated) Subordinated Series Fee Allocation Amount he Insurer Premium Payment Account Subordinated) Subordinated Series Insurer Reimbursement and Expense Allocation Amount he Interest Reserve Account Payment Account	\$	— \$ 6,553,892.35			
<ul> <li>) To t         <ul> <li>(2) To t</li> <li>(3) To t</li> <li>(4) To t</li> <li>(5) To t</li> <li>(5) To t</li> <li>(5) To t</li> <li>(5) To t</li> <li>(6) To t</li> <li>(7) To t</li> </ul> </li> </ul>	he Fee Payment Account (Subordinated) Subordinated Series Fee Allocation Amount he Insurer Premium Payment Account Subordinated) Subordinated Series Insurer Reimbursement and Expense Allocation Amount he Interest Reserve Account Payment Account	\$	— \$ 6,553,892.35			
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(1) Tot (3) Tot ) Tot ) Tot S ) Tot	Subordinated) Subordinated Series Insurer Reimbursement and Expense Allocation Amount he Interest Reserve Account Payment Account	\$	\$ 6 553 892 35			
) Tot (( ) Tot S ) Tot S	Subordinated Series Insurer Reimbursement and Expense Allocation Amount he Interest Reserve Account Payment Account	\$	\$_6 553 892 35			
(S ) Tot S ) Tot S ) Tot			\$ 0,555,672.55			
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) Tot S ) Tot i	he Trigger Reserve Account (Senior ubordinated & Subordinated)					
S ) Tot i	Trigger Reserve Amount	\$	— \$ 6,553,892.35			
S ) Tot i						
) To t	he Principal Payment Account (Senior	¢	¢ < 552.002.25			
i	ubordinated & Subordinated) Senior Subordinated Principal Payment	\$	— \$ 6,553,892.35			
i	Amount	\$	_			
i	Subordinated Principal Payment Amount	\$	—			
i		¢	¢ < 552.002.25			
i	i         Senior Series Additional Interest-II Allocation	\$	— \$ 6,553,892.35			
j	Amount (2007-1 & 2007-2 & 2007-3)	\$	_			
	ii Senior Subordinated Additional Interest					
	Allocation Amount	\$	—			
) To f	iii Subordinated Additional Interest Allocation Amount	\$				
) Tot	Amount	\$				
,	he Operating Expense Payment Account					
	Operating Expense Allocation Amount above	¢	¢ ( 552 902 25			
	the Cap	\$	— \$ 6,553,892.35			
) <b>To</b> A	Applebee's International					
	Type 1 Residual	\$	6,553,892.35 \$ —			
	Total Weekly DSCR					
	Expenses	\$	6,809,871.26			
otol Tu	pe 2 Collections to be applied in Accordance w/ Weekly					
	Is by Type	\$ 1	2,623,587.19 \$12,623,587.19			
	Sum of Weekly Allocations from the Collection Account	- er tannig	to type # 110perties			
) I	Sum of Weekly Allocations from the Collection Account					
, -	To the Lease and Reimbursement Payment		5.068.460.82 \$ 7.555 126 37			
		\$	5,068,460.82 \$ 7,555,126.37			
	To the Lease and Reimbursement Payment Account		5,068,460.82 \$ 7,555,126.37 5,068,460.82			
)	To the Lease and Reimbursement Payment Account A Type 2 Property Lease Payment Allocation Amount					
	To the Lease and Reimbursement Payment Account A Type 2 Property Lease Payment Allocation					

# IHOP FRANCHISING LLC, as Issuer & IHOP IP, LLC, as Co Issuer

# Summary of Monthly Type 1 Residual Calculations and Wire Transfers

	T <u>)</u>	ype 1 Residual Weekly Calculation	 Wires Sent to Applebee's
Week 1	\$	609,501.49	\$ 609,501.49
Week 2	\$	807,349.16	\$ 807,349.16
Week 3	\$	192,711.50	\$ 192,711.50
Week 4	\$	2,724,177.91	\$ 2,724,177.91
Week 5	\$	2,220,152.27	\$ 2,220,152.27
Total	\$	6,553,892.35	\$ 6,553,892.35

# IHOP FRANCHISING LLC, as Issuer

# & IHOP IP, LLC, as Co Issuer

**Reconciliation of Indenture Trust Accounts** 

1	Advertising Account		
1	Beginning Balance	\$	2,712,429.85
	Plus Deposits	\$	6,525,825.33
	Less Withdrawals	\$	(6,550,207.41)
	Ending Balance	\$	2,688,047.77
		Ψ	2,000,01777
2	Insurance Proceeds Account		
	Beginning Balance	\$	
	Plus Deposits	\$	_
	Less Withdrawals	\$	_
	Ending Balance	\$	
3	Lease and Reimbursements Payment Account		
	Beginning Balance	\$	7,971,177.53
	Plus Deposits	\$	9,656,436.72
	Less Withdrawals	\$	(9,506,856.54)
	Ending Balance	\$	8,120,757.71
4	Principal Payment Account - 2007-1 & 2007-2 & 2007-3		
	Beginning Balance	\$	—
	Plus Trigger Reserve Deposits	\$	—
	Plus Weekly Collection Account Deposits	\$	_
	Plus Any Defective Asset Damages Amount	\$	—
	Plus Capital Contributions relating to an Optional Redemption	\$	_
	Less Withdrawals	\$	
	Ending Balance	\$	_
_			
5	Interest Payment Account & Fee Payment Account 2007-1 & 2007-2 & 2007-3	¢	2 2 4 0 1 2 5 0 5
	Beginning Balance	\$ \$	2,240,125.85
	Plus Deposits Less Withdrawals	-	2,301,349.61
		<u>\$</u> \$	(2,231,534.18)
	Ending Balance	\$	2,309,941.28
6	Hadea Aguaamant Evinanaa Davimant Aaaaunt		
0	Hedge Agreement Expense Payment Account Beginning Balance	\$	
	Plus Deposits	\$ \$	_
	Less Withdrawals	\$ \$	
	Ending Balance	<u>\$</u>	
	Enuing Datance	3	_
7	Operating Expense Payment Account		
,	Beginning Balance	\$	30,957.46
	Plus Deposits	\$ \$	15,000.00
	Less Withdrawals	\$	(14,093.75)
	Ending Balance	\$	31,863.71
		φ	51,005./1
8	Insurer Payment Account		
	Beginning Balance	\$	96,111.11
	Plus Deposits	\$	116,527.78
	Less Withdrawals	\$	(96,111.11)
	Ending Balance	\$	116,527.78
	<u> </u>	Ŧ	

<b>IHOP FRANCHISING LLC, as Issuer</b>	For the Monthly Payment Date of:
&	For the Monthly Collection Period of:

# IHOP IP, LLC, as Co Issuer

Series 2007-1 \$175 Million Notes Series 2007-2 VFN \$25 Million Note Series 2007-3 \$245 Million Notes

**Reconciliation of Reserve Accounts** 

Series 2007-1 & 2007-2 & 2007-3 Interest Reserve Accounts		
Beginning Balance		\$ 5,572,882
- · g	Plus Deposits	\$ 
	Less Withdrawals	\$ _
Ending Balance		\$ 5,572,882
Series 2007-1 & 2007-2 & 2007-3 Trigger Reserve Accounts		
Beginning balance		\$ —
	Plus Deposits	\$ —
	Less Withdrawals	\$ 
Ending Balance		\$ _

IHOP FRANCHISING LLC, as Issuer	For the Monthly Payment Date of:
Q.	For the Monthly Collection Period of

& IHOP IP, LLC, as Co Issuer

# Series 2007-1

Beginning			\$	175,000,000.00
6 6		Amortization		, ,
Ending			\$	175,000,000.00
	Series 2007-3			
Beginning			\$	245,000,000.00
		Amortization		
Ending			\$	245,000,000.00
	Series 2007-2			
Beginning			\$	—
-6 6		Amortization	\$	
		Draw Down	\$	15,000,000.00
Ending			\$ \$	15,000,000.00
	Series 2007-2 Draw #1			
		Amount	\$	10,000,000.00
		Date		5/23/2007
		Interest Due	\$	0.00
	Series 2007-2 Draw #2			
		Amount	\$	8,000,000.00
		Date		6/12/2007
		Interest Due	\$	0.00
	Series 2007-2 Draw #3			
		Amount	\$	15,000,000.00
		Date		11/28/2007
		Interest Due		39,783.33

# IHOP FRANCHISING LLC, as Issuer

& IHOP IP, LLC, as Co Issuer

# **Calculation of DSCR**

Monthly Periods used in calculation	n of DSCR	For the Monthly Payment For the Monthly Collection			July 21, 2008 June
		April			
Adjusted Collections	Total Monthly Collections - Relate Total Monthly DSCR Expenses	ed to Collateral		\$ \$ \$	13,282,449.07 6,514,937.72
				\$	6,767,511.35
Denominator				<b>^</b>	
	Total Debt Service			\$	2,244,671.64
		May			
Adjusted Collections	Total Monthly Collections - Relate	ed to Collateral		\$	12,471,747.34
-	Total Monthly DSCR Expenses			\$	6,198,388.18
				\$	6,273,359.16
Denominator					
	Total Debt Service			\$	2,328,045.29
		June			
Adjusted Collections	Total Monthly Collections - Relate	d to Collateral		\$	15,781,641.00
-	Total Monthly DSCR Expenses			\$	6,809,871.26
				\$	8,971,769.74
Denominator					
	Total Debt Service			\$	2,417,877.39
		Current Pouron	t Date DSCR Ratio		3.149
		Currentraymen	I Date DSCK Katto		5.149
			Event Occur?	% to Trap Applicabl	le)
		Cash Trapping Event?	N		0.00%
		Rapid Amortization Event?	N		
	Service	r Termination Event / EOD?	Ν		

IHOP FRANCHISING LLC, as Issuer	For the Monthly Payment Date of:	July 21, 2008
&	For the Monthly Collection Period of:	June
IHOP IP, LLC, as Co Issuer		

					(\$ In Thousands) Monthly
Numerator					
			Operating Lease Expense - (June 2008)		9,166
			Annualized Operating Lease Expense (June 2008 * 12)		109,993
		1	Grossed Up Annualized Operating Lease Expense - (Annua	1 * 8)	879,943
	+		All Trust Debt		2,036,200
			IHOP		445,000
			Applebee's		1,591,200
			All Other IHOP Corp Debt		168,110
			All Other Applebee's Corp Debt		342,550
		2		Total Indebtedness	2,546,860
				Total Adjusted Debt	3,426,803
Denominator					
		1	EBITDA		356,455
	+	2	Operating Lease Expense		109,993
				EBITDAR	466,448
			Current Paym	ent Date Leverage Ratio	7.35
			Sei	vicer Termination Event?	Ν

IHOP FRANCHISING LLC, as Issuer & IHOP IP, LLC, as Co Issuer	For the Monthly Payment Date of: For the Monthly Collection Period of:	July 21, 2008 June
	Type I Stores	
Beginning		895
Deginning	Plus New Stores	4
	Plus Converted Type II	0
	Plus Converted Type II	0
	Less Store Closures	3
Ending Balance		 896
	Type II Stores	
Beginning		437
	Plus New Stores	0
	Plus Converted Type III	0
	Less Converted to Type I	0
	Less Store Closures	 1
Ending Balance		 436
	Type III Stores	
Beginning		17
	Plus New Stores	0
	Less Stores Converted Out of Type III	0
	Less Store Closures	0
Ending Balance		17
	IHOP System-Wide Sales As of Closing	\$ 2,100,000,000
		\$ 2,368,512,751
	Current Sales Greater than or Equal to Sales at Closing	 YES

# IHOP FRANCHISING LLC, as Issuer

# & IHOP IP, LLC, as Co Issuer

# **Deposits from Servicer to Collection Account**

	Misdirected Type 1 Payments		
A)	Franchise Payments	\$	_
B)	License Payments	\$	169,062.81
C)	Development Payments	\$	_
D)	IHOP Operated Restaurant Licensing Fees	\$	—
E)	IHOP Operated Restaurant Lease Payments	\$	_
F)	Equipment Lease Payments	\$	—
G)	Franchise Note Payments	\$	_
H)	Lease Payments		
	Owned properties - Franchisee Leases	\$	—
	Leased properties - Franchisee Sublease	\$	
	Total Lease Payment	s \$	—
I)	Insurance Restoration Receipts	\$	
J)	Training Fees	\$	_
S) K)	Any 3rd Party Reimbursement Amounts	\$	
L)	Other	\$	200,015.62
2) M)	(Less Returns, NSF etc.)	<u>\$</u>	
)	Total Type Misdirected Type 1 Collections Receive		369,078.43
		. Ç	200,070112
	Misdirected Type 2 Payments		
A)	Franchise Payments	\$	
B)	License Payments	\$	_
C)	Development Payments	\$	—
D)	IHOP Operated Restaurant Licensing Fees	\$	—
E)	IHOP Operated Restaurant Lease Payments	\$	—
F)	Equipment Lease Payments	\$	_
G)	Franchise Note Payments	\$	_
H)	Lease Payments		
11)	Owned properties - Franchisee Leases	\$	_
	Leased properties - Franchisee Sublease	\$	
	Total Lease Payment		
	Total Dease Payment	5	
I)	Insurance Restoration Receipts	\$	_
J)	Training Fees	\$	—
K)	Any 3rd Party Reimbursement Amounts	\$	
L)	Other	\$	85,360.40
M)	(Less Returns, NSF etc.)	\$	
	Total Type Misdirected Type 2 Collections Receive	d \$	85,360.40

# **Deposits from Advertising Account to Collection Account**

	Mindunated	Tune 1 Desiments		
A)	Franchise Payments	Type 1 Payments	\$	1,163.98
B)	License Payments		\$	1,105.90
C)	Development Payments		\$	
D)	IHOP Operated Restaurant Licensing Fees		\$	_
E)	IHOP Operated Restaurant Lease Payments		\$	_
F)	Equipment Lease Payments		\$	
G)	Franchise Note Payments		\$	_
H)	Lease Payments			
	Owned properties - Franchisee Leases		\$	—
	Leased properties - Franchisee Sublease		\$	
		Total Lease Payments	\$	—
D			۴	
I) D	Insurance Restoration Receipts		\$	—
J)	Training Fees		\$	
K)	Any 3rd Party Reimbursement Amounts Other		\$ ¢	
L) M)	(Less Returns, NSF etc.)		\$ \$	
IVI)	(Less Retuins, NSF etc.)	Total Type Misdirected Type 1 Collections Received	\$	1,163.98
		Total Type Wisurrected Type T Conections Received	Э	1,105.98
	Misdirected	Type 2 Payments		
A)	Franchise Payments	- ype	\$	5,749.72
B)	License Payments		\$	
C)	Development Payments		\$	
D)	IHOP Operated Restaurant Licensing Fees		\$	_
E)	IHOP Operated Restaurant Lease Payments		\$	
F)	Equipment Lease Payments		\$	1,770.00
G)	Franchise Note Payments		\$	
H)	Lease Payments			
	Owned properties - Franchisee Leases		\$	_
	Leased properties - Franchisee Sublease		\$	
		Total Lease Payments	\$	
D			¢	
I) D	Insurance Restoration Receipts		\$ ©	
J)	Training Fees		\$	—
K) L)	Any 3rd Party Reimbursement Amounts Other		\$ \$	_
L) M)	(Less Returns, NSF etc.)		\$ \$	
IVI)	(Less Returns, Nor etc.)	Total Type Misdirected Type 2 Collections Received	\$	7,519.72
		Total Type Wisur celeu Type 2 Concetions Received	¢	7,319.72
	Deposit	s To Servicer		
	From 7	Type 3 Stores		
A >			¢	
A)	Franchise Payments		\$ ¢	
B)	License Payments		\$ ¢	
C)	Development Payments		\$ ¢	_
D)	IHOP Operated Restaurant Licensing Fees		\$ ¢	_
E) F)	IHOP Operated Restaurant Lease Payments Equipment Lease Payments		\$ \$	—
G)	Franchise Note Payments		\$	_
0)	Tranchise Note Tayments		Ψ	
H)	Lease Payments			
,	Owned properties - Franchisee Leases		\$	_
	Leased properties - Franchisee Sublease		\$	
		Total Lease Payments	\$	_
I)	Insurance Restoration Receipts		\$	_
Ĵ)	Training Fees		\$	—
K)	Any 3rd Party Reimbursement Amounts		\$	
L)	Other		\$	26,431.51
M)	(Less Returns, NSF etc.)		\$	
		<b>Total Type 3 Collections Received</b>	\$	26,431.51

# IHOP FRANCHISING LLC, as Issuer

# & IHOP IP, LLC, as Co Issuer

# For the Monthly Payment Date of: For the Monthly Collection Period of:

# Non Conforming Assets

							Most Recent Annual	Most Recei	nt Annual	
Count	Store #	Franchisee	Royalty Royalty Annual Lease		Franchisee Lease Payments	Franchise & Equipment Note Payments	Master Lease Payments	Rent Margin		
Additions:										
#1	5446 - Waite Park, MN	Waite Park Food Corp.	1	1.500%	0.250%	1,293,365	79,280	12,430	56,100	23,180
#2	1924 - Live Oak, TX	Maraya, Inc.	2	4.500%	4.500%	2,265,968	196,695	40,687	198,448	-1,753
#3	1925 - Weatherford, TX	Osama Adi	1	4.500%	4.500%	1,870,153	167,491	34,855	168,506	-1,016
Subtractions										
#1	5415 - Aurora, IL	Ali Alforookh	2	4.500%	4.500%	1,368,058	178,100	42,305	178,000	100
Previously Li	sted in prior 12 months (Contin	ues to be non-conforming):								
#1	1616 - N. Las Vegas, NV	Craig Road Food Corp.	1	4.500%	4.500%	2,147,902	202,800	14,206	203,928	-1,128
#2	1728 - Salem, OR	Steven L. Graham	2	4.500%	4.500%	1,428,261	161,200	33,650	166,488	-5,288
#3	1930 - Baton Rouge, LA	1930 B.R., Inc.	2	4.500%	4.500%	2,706,764	214,609	40,355	220,104	-5,495
#4	3109 - Willoughby, OH *	River Road Restaurants, LLC	1	4.500%	0.000%	1,306,271	0	0	0	0
#5	3134 - Lexington, KY *	River Road Restaurants, LLC	1	4.500%	0.000%	2,001,160	0	0	0	0
#6	3135 - Clarksville, IN *	River Road Restaurants, LLC	1	4.500%	0.000%	2,290,307	0	0	0	0
#7	3170 - Cleveland, OH *	River Road Restaurants, 3170, LLC	1	4.500%	0.000%	1,624,461	0	0	0	0
#8	4771 - Rochester, NY	Banana Nutz, Inc.	2	4.500%	4.500%	1,678,606	223,600	40,431	224,988	-1,388
#9	5327 - La Vista, NE	Ashoori, Farshad Dan	1	1.500%	0.250%	829,013	132,623	16,113	152,975	-20,352
#10	5328 - St. Peters, MO	Sara Inc.	2	4.500%	4.500%	2,066,503	200,200	42,552	208,146	-7,946
#11	5330 - Shawnee, KS	Amjad M. Fraitekh	2	4.500%	4.500%	1,737,843	176,800	35,713	180,540	-3,740
#12	5339 - Springfield, MO	5339, Inc.	2	4.500%	4.500%	1,973,456	213,200	42,155	221,066	-7,866
12										
Previously Su	btracted in prior 12 months:									
#1	409 - Norcross, GA	Pancakes and More, LLC	2	4.500%	4.500%	1,785,689	144,842	0	125,349	19,494
#2	777 - Long Beach, CA	Long Beach Pancakes, Inc.	2	4.500%	4.500%	1,511,343	129,404	19,994	127,536	1,868

\* Contractual royalty rate is actually 4.5%. Royalty is being applied against franchise note balances on other restaurants according to the multi-store development agreement.

# IHOP FRANCHISING LLC, as Issuer &

# IHOP IP, LLC, as Co Issuer

For the Monthly Payment Date of: For the Monthly Collection Period of:

# **Type I Property Lease Credit Agreement**

Type I Property Lease Credit Agreement Loan			
Beginning			77,058,215.00
	Less Amortization	\$	_
Р	lus Any New Loans	\$	
Ending		\$	77,058,215.00
		-	
Aggregate Asset Valuation Amount		\$	500,000,000.00
Advance Cap			70.00%
Maximum Loan Amount		\$	350,000,000.00
Early Amortization Event?			NO
Interest Owed			
Early Amortization Event?		\$	, ,

# Type I Property Lease Credit Agreement Intercompany Loan \$ 77,058,215.00 Beginning Less Repayment \$ — Less any Loan Foregiveness \$ — Plus Any Advances \$ — Plus Any New Loans \$ — Finding \$ 77,058,215.00

# **Owned Real Property Credit Agreement**

Owned Real Property Credit Agreement Loan		
Beginning		96,945,000.00
	Less Amortization	\$ _
	Plus Any New Loans	\$ —
Ending		\$ 96,945,000.00
Aggregate Asset Valuation Amount		\$ 500,000,000.00
Advance Cap		85.00%
Maximum Loan Amount		\$ 425,000,000.00
Early Amortization Event?		NO
Interest Owed		
Owned Real Property Credit Agreement Intercompany Loan		
Beginning		\$ 96,945,000.00
	Less Repayment	\$ —
	Less any Loan Foregiveness	\$ —
	Plus Any Advances	\$ —
	Plus Any New Loans	\$ 
Ending		\$ 96,945,000.00

# Monthly Servicing Report For Applebee's Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as Co-Issuers

For the Payment Date of: For the Monthly Collection Period of:		1	April 2	1, 2008 March		
		Initial Balance		Current Balance		
Total:	\$	1,869,000,000	\$	1,869,000,000		
Series 2007-1 A-1-A	\$	22,500,000	\$	22,500,000		
Series 2007-1 A-1-X	\$	52,500,000	\$	52,500,000		
Series 2007-1 A-2-I-X	\$	350,000,000	\$	350,000,000		
Series 2007-1 A-2-II-A	\$	675,000,000	\$	675,000,000		
Series 2007-1 A-2-II-X	\$	650,000,000	\$	650,000,000		
Series 2007-1 M-1	\$	119,000,000	\$	119,000,000		
Partial Amortization Amount or Partial Amortizatio	on Shoi	rtfall Amount Due			□ Yes ⊠ No	
					□ Yes ⊠	
Rapid Amortization Event occurred and continuing					No	
<u>Cause of Rapi</u>	<u>d Amo</u>	<u>rtization (if any):</u>		DSCR of a b) The 12-Me system-wie less than \$ c) Servicer T Event has d) Event of D occurred e) Series 200	nth Adjusted at least 1.50x onth U.S. de sales is 33.75 billion ermination occurred Default has 17-1 Notes are ng after the icipated at Date	
Rapid Amortization DSCR One Time Cure Right Avail	lable				Yes No Yes N	
Event of Default			Curi	ent Pavment Date	No Last Payment Dat	te

	<b>Current Payment Date</b>	Last Payment Date
Current 3-Month AdjustedDSCR	2.704	2.354
Current 3-Month DSCR	2.200	2.027
Current 12-Month AdjustedDSCR	N/A	N/A
Current 12-Month DSCR	N/A	N/A
U.S. 12-Month System-Wide Sales	4,539,400,282	4,543,188,973
Weighted Average Royalty Rate	3.94%	3.95%
Change in Franchised Stores	5	6
Change in Company Owned Stores	0	1

2)

3)

# Monthly Servicing Report For Applebee's Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as Co-Issuers

	Debit Account #	 Total Amount	Employer/ Tax ID#	Bank	ABA #	Account Name	Account #	Reference
<u>Wires</u> DTC	22579604	\$ 399,555.56		Citibank	021-0000-89	LCPI Bank Loans Agency	30434141	Applebee's Services, Inc. VFN
DTC	22579602	\$ 9,881,682.71						Applebee's Senior Note Interest
DTC	22579609	\$ 861,217.54						Applebee's Subordinated Note Interest
DTC	22579604	\$ 12,500.00		Citibank	021-0000-89	LCPI Bank Loans Agency	30434141	Applebee's Administrative Agent Fee - March 2008
Assured Guaranty	22579603	\$ 466,333.33		JPMorgan/Chase	021000021	Operating Acct	9102676450	Applebee's March 2008 premiums
Wells Fargo	22579606	\$ 86,345.57		Wells Fargo			22579601	TFR Interest Earnings - Sr. Note Interest Reserve to Collection Account
Wells Fargo	22579602	\$ 8,079.72		Wells Fargo			22579601	TFR Interest Earnings - Sr. Note Interest Payment Collection Account
Wells Fargo	22579603	\$ 361.92		Wells Fargo			22579601	TFR Interest Earnings - Sr. Note Interest Payment Collection Account
Wells Fargo	22579609	\$ 668.63		Wells Fargo			22579601	TFR Interest Earnings - Sr. Note Interest Payment Collection Account
Wells Fargo	22579600	\$ 25.08		Wells Fargo			22579601	TFR Interest Earnings - Sr. Note Interest Payment Collection Account
Applebee's Services, Inc.	22579600	\$ 21,568,758.91	26-0783903	JPMorgan/Chase	021000021	Applebee's	51-20314	March 2008 Residual
Total Wires		\$ 33,285,528.97						

# **Deposits to Concentration Account**

	Franchisees			Counted for Purposes of DSCR Only
4)				
A)	Franchise Payments from Third Party Franchisees	¢	11 222 600	Yes
	Royalty Payment Initial Franchise Fees	\$	11,323,688	res
		\$ ¢	(17,500)	
	Transfer Fees	\$	—	
	Renewal Fees	\$		
	Licensing Fees payable to Third parties	\$	—	
	Advertising Fees paid into the Concentration Account	\$		
	Total Franchise Payments from Third Party Franchisees	\$	11,306,188	
B)	Development Payments	\$	—	
C)	Lease Payments			
	Owned properties - Franchisee Leases	\$	—	
	Leased properties - Franchisee Sublease	\$	_	
	Total Lease Payments	\$	_	Yes
I)	Insurance Proceeds	\$		
Ĵ)	Training Fee s	\$	75,997	
K)	Any other Third Party Reimbursement Amounts	\$		
L)	Other	\$	218,512	Yes
M)	Any andvance payments from Third Party Franchisees	\$	210,512	103
N)	(Less Returns, NSF etc.) - enter as a positive number	\$		Yes
IN)	Franchisee Collections Received	\$	11 (00 (07	105
	Francinsee Conections Received	\$	11,600,697	
	From Restaurant Holder Accounts			
A)	All Store Revenue - Cash Purchase	\$	41,554,522	Yes
I)	Insurance Restoration Receipts	\$		
	Restaurant Holder Collections Received	\$	41,554,522	
	From Credit Card Accounts			
A)	All Store Revenue - Credit Card Purchase	\$	76,213,314	Yes
	Credit Card Collections Received	\$	76,213,314	
	From Gift Card Reserve Account			
A)	Amount of Gift Card Receipts owed to the Rest. Holders	\$	5,878,372	Yes
B)	Excess Gift Card Reserve Amount	\$		
2)	Credit Card Collections Received	\$	5,878,372	
		Ψ	5,676,572	
	Other			
ο Dο Γ	Deposited into the Concentration Account			
	1	¢	01.524	
A)	Investment Income from all other Accounts (as applicable)	\$	91,534	
B)	(Less investment expenses and net losses)	\$		**
~	Net Investment Income	\$	91,534	Yes
C)	Series Hedge Agreements Receipts (as applicable)	\$	—	Yes
D)	Any other Amounts owed relating to the Collateral	\$	185,045	Yes
E)	Vendor Rebates	\$	768,499	Yes
F)	IHOP Residual Amount	\$	8,281,604	Yes
G)	Any Equity contributions	\$	_	Yes
H)	Loan from Applebee's Franchising, LLC	\$	_	
	Deposited into the Principal Payment Account			
I)	Asset Disposition Amounts	\$	_	
J)	Defective Assets Payments / Indemnity Payments	\$		
-)	Total "Other" Collections Received	\$	9,326,682	
		Ψ	,520,002	
	Misdirected Funds	¢	1 225 0 62	
		\$	1,327,962	
	A) Funds deposited to Cencentration Account in Error	Ψ		
	Total Monthly monies collected (Inc. Excluded Amts) Gross Monthly Collections	\$ \$	145,901,549 144,515,090	

Applebee's Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as Co-Issuers For the Payment Date of: For the Monthly Collection Period of:

# **Deposits to Concentration Account**

P	ercentage of Monthly Sales		19.97%
C) Restaurant Holder Profits	\$	5	22,742,877
Total Expenses	<u>4</u>	)	91,101,027
Total Expenses	¢	2	91,161,627
Lease Payments payable to the Lease Payment Account	<u>s</u>	5	
Advertising (payable to the Advertising Reserve Account)	S	5	3,180,330
Weight Watcher fees (paid to 3rd party account)	\$	5	97,704
Subtotal of Operating Expenses Attributable	<u>4</u>	>	87,883,593
Subtotal of Operating Expenses Attributable	<u>a</u>	<b>)</b>	(768,499)
Less: Vendor Rebates	2 0	<b>)</b>	2,148,509
Occupancy Costs Other Non-Controllables	2 c	<b>)</b>	2,659,510
Other Controllables (including local advertising costs)	\$	5	9,812,893
Utilities	S	5	4,662,158
Labor	S	S	35,860,726
Food and Beverage	\$	5	33,508,296
B) Restaurant Holder's Expenses paid from Concentration Account			
Restaurant Sales	<u> </u>	S	113,904,504
Less: Sales Tax transferred to Sales Tax Account	<u></u>	5	(8,311,807)
Less: Gift Card Sales transferred to Gift Card Account	S	5	(1,429,897)
Restaurant Gross Receipts Deposited into the Concentration Account	\$	5	123,646,208
A) Restaurant Sales			

# Applebee's Enterprises LLC as Issuer And

For the Payment Date of: For the Monthly Collection Period of:

# April 21, 2008 March

# Applebee's IP LLC & The Restaurant Holders as Co-Issuers

			Week 1		Week 2		Week 3		Week 4		Week 5		Totals
	Beginning Concentration Account Balance	\$	29,539,681	\$	34,358,433	\$	38,076,277	\$	50,753,731	\$	32,552,019	\$	29,539,681
	Total Cumulative monies collected (Inc. Excluded Amts)	\$	28,478,978	\$	26,531,439	\$	31,320,548	\$	32,477,943	\$	27,092,641	\$	145,901,54
	Other Cash Deposits	\$	(42,067)	\$	(151,692)	\$	255,603	\$	(1,238,778)	\$	(151,028)	\$	(1,327,96
	Total Cumulative Weekly Collections	\$	28,478,978	\$	26,531,439	\$	31,320,548	\$	32,477,943	\$	27,092,641		145,901,54
	Total Cumulative IHOP Residual Amounts Received	\$	_	\$	—	\$	—	\$	—	\$	_	\$	-
	Operating expenses attributable to U.S. Company Owned Restaurants paid or	e	10.026.156		10 201 0 41		14 422 202	•	10 (05 252	e	10 205 520	•	00 ( 53 00
	committed to pay	\$	19,036,156	\$	18,201,841	\$	14,433,302	\$	18,695,273	\$	18,285,520	\$	88,652,09
	Prior Monthly Waterfall Payments	¢	2 200 072					\$	26,241,619	\$	_	\$	26,241,61
	Prior Month weekly waterfall payments Prior Weekly Waterfall Payments	\$	3,298,062		2 220 104	•	2 415 000	6	2 407 1 40	•	2 525 225	\$	3,298,06
	Prior weekly watertail Payments Prior week gift card redemptions due to Restaurant Holders	¢	1,283,941	\$	3,320,104 1,139,958	\$ \$	3,415,098 1,050,297	\$	3,487,149 1,016,836	\$ \$	3,535,327 904,105	\$ \$	13,757,67 5,395,13
	Total expended and committed funds	\$	23,618,159	\$	22,661,903	\$	18,898,697	\$	49,440,877	\$	22,724,952	\$	137,344,58
		.p	25,010,159			Ģ							
otal	Collections to be applied in Accordance w/ Weekly Waterfall	\$	34,358,433	\$	38,076,277	\$	50,753,731	\$	32,552,019	\$	36,768,680	\$	50,526,35
	<u>Weekly Allocations from the Concentration Account Pursuant to Section 10.1(b)(iii) of</u> Base Indenture												
		¢		ç		e		¢		¢		¢	
	To the Operating Expense Account Account	\$		3		3		3		3		\$	
	<ul> <li>A Accrued and unpaid Govt. Taxes</li> <li>B Any filing &amp;/or Registration fees (other than liquor license fees) payable to any</li> </ul>	\$	_	\$	_	\$		\$	_	\$	_	\$	
	Govt. entity	\$		s		¢		¢		¢		¢	
	Govi. unity	\$		3	_	3		\$		\$	_	\$	
)	To the Sales Tax Account	\$	1.678.596	s	1.670.259	s	1.685.011	\$	1,600,343	\$	1.677.598	\$	8,311,80
,	A Sales taxes payable	\$	1,678,596	\$	1,670,259	\$	1.685.011	\$	1,600,343	\$	1,677,598	\$	8,311,8
	<b>B</b> Any sales tax owed but not paid in accordance with II) A above	\$	1,078,590	\$	1,070,239	\$	1,005,011	\$	1,000,545	\$	1,077,598	\$	0,511,0
		φ		Ų		Ű		Ψ		φ		Ψ	
D	To the Lease Payment Account	\$	_	\$	_	s	_	\$	_	\$	_	\$	
Ĺ	A 1/3 of Lease Payments on sale/leaseback leases payable in immediately following			-		-		-		-		_	
	Monthly Collection Period	\$	_	\$	_	\$	_	\$	_	\$	_	\$	
	B Any Lease Payment owed but not paid in accordance with III) A above	\$	-	\$	-	\$	-	\$	-	\$	-	\$	
V)	To the Gift Card Reserve Account	\$	(873,392)	\$	(766,094)	\$	(715,170)	\$	(597,318)	\$	(465,540)	\$	(3,417,5
	A Gift Card Sales payable to ACMC	\$	266,566	\$	284,203	\$	301,666	\$	306,787	\$	270,675	\$	1,429,8
	B ACMC Gift Card Redemptions due to restaurant holders	\$	(1,139,958)	\$	(1,050,297)	\$	(1,016,836)	\$	(904,105)	\$	(736,215)	\$	(4,847,4
	C Any Gift Card Sales owed but not paid in accordance with IV) A above	\$		\$	_	\$		\$		\$		\$	
)	To the Third Party Licensing Fee Account	\$	20,079	\$	20,160	\$	20,307	\$	17,684	\$	19,474	\$	97,7
	A Accrued and unpaid licensing or royalties fees payable to third parties	\$	20,079	\$	20,160	\$	20,307	\$	17,684	\$	19,474	\$	97,70
	<b>B</b> Any licensing fees owed but not paid in accordance with V) A above	\$	_	\$	—	\$	_	\$	_	\$	_	\$	
I)	To the Advertising Fees Account	\$	639,082	\$	638,523	\$	644,751	\$	620,312	\$	637,662	\$	3,180,3
	A Advertising Fees payable by the Restaurant Holders and Predecessor Restaurant												
	Holders	\$	639,082	\$	638,523	\$	644,751	\$	620,312	\$	637,662	\$	3,180,3
	<b>B</b> Any Advertising Fees owed but not paid in accordance with VI) A above	\$	_	\$	_	\$	_	\$	_	\$	_	\$	
II)	To the Operating Expense Account	\$	3,489	\$	_	\$	_	\$	24,556	\$	_	\$	28,0
	A Previously accrued and unpaid Operating Expenses	\$		\$		\$	_	\$	_	\$		\$	
	<b>B</b> Operating Expenses expected to be payable prior to the immediately following Weekly Allocation Date (of Payment Date if Earlier)	\$	3,489	s	_	s	_	\$	24,556	\$	_	\$	28,0
	To the Servicer	\$	1,852,250	¢	1 852 250	s	1,852,250	¢	ĺ.	¢	1 852 250	¢	í.
111)	A Weekly Servicing Fee	\$	1,852,250	5	1,852,250	\$	1,852,250	\$	1,869,750	\$	1,852,250	\$ \$	9,278,7 9,261,2
	<ul><li>B Any Servicing Fee owed but not paid in accordance with VIII) A above</li></ul>	\$ \$	1,832,230	\$ \$	1,852,250	\$ \$	1,832,230	\$ \$	1,832,230	\$ \$	1,832,250	\$ \$	9,201,2
	B Any Servicing Fee owed but not paid in accordance with VIII) A above     C Residual Certificates paid to Servicer	\$	_	\$ \$	_	\$	_	\$	_	\$ \$	_	\$	
	D Any initial franchise fees, transfer fees, territory fees, or renewal fees	\$ \$		\$		5		\$ \$	17,500	\$ \$		\$ \$	17,5
	E Any initial franchise fees, territory fees, transfer fees, or renewal fees owed but not					-		-	17,500				17,3
	paid in accordance with VII) C above	\$	_	\$	_	\$	_	\$	_	\$	_	\$	
	Cumulative Total Weekly Allocations	\$	3,320,104	\$	3,415,098	\$	3,487,149	\$	3,535,327	\$	3,721,444	\$	17,479,1
	Less: Non-DSCR Expense	\$	(1,139,958)	\$	(1,050,297)	\$	(1,016,836)	\$	(886,605)	\$	(736,215)	\$	(4,829,91
	DSCR Expenses in Weekly Allocations	\$	4,460,062	\$	4,465,395	\$	4,503,985	\$	4,421,932	\$	4,457,659	\$	22,309,03
	Ending Concentration Account balance	\$	31,038,329	\$	34,661,179	\$	47,266,582	\$	29,016,692	\$	33,047,237	\$	33,047,23

# Applebees Enterprises LLC as Issuer And

Applebee's IP LLC & The Restaurant Holders as Co-Issuers

For the Payment Date of: For the Monthly Collection Period of:

					Amount Owed		Collections Remaining
Acco	ions transferred from Concentration Account to the Collection unt & to be applied as stated below and in accordance with on 10.12 of the Indenture	\$	33,047,236.62				
nterest	Earnings on the Servicing accounts to be distributed	\$	42,310.58				
nterest	Earnings on the Trust accounts to be distributed	\$	100,500.85			\$	33,190,048.0
'otal A	mount to be distributed	\$	33,190,048.05				
т	To the Oreneting Francisco Accounty			¢	0.00	¢	33,190,048.0
I	To the Operating Expense Account* i Accrued and unpaid Govt. Taxes			<u>\$</u> \$	0.00	\$	33,190,048.0
	<ul><li>ii Any filing &amp;/or Registration fees (other than liquor license fees) payable to any Govt. entity</li></ul>			\$	0.00		
П	To Sales Tax Account						
	i Accrued plus unpaid Sales Taxes			\$	0.00	\$	33,190,048.
ш	To the Senior Notes Principal Payment Account(or Sub Notes Principal Pmt Account)**			\$	0.00	\$	33,190,048.
	i Insurance Proceeds Amount			\$	0.00		
	ii Asset Disposition Prepayment Amount			\$	0.00		
	iii Indemnification Amount			\$	0.00		
IV	To the Operating Expense Payment Account* Previously accrued and unpaid Operating Expenses			\$	0.00	\$	33,190,048.
	reviously acclude and unpaid operating Expenses			φ	0.00	φ	55,190,040.
V	A To the Senior Notes Interest Payment Account						
	Senior Notes Monthly Interest Amount			\$	9,881,682.71	\$	23,308,365.
	B To the Insurer Premiums Account Accrued Insurer Premium Amount			\$	466,333.33	\$	22,842,032.
	C To the Class A-1 Commitment Fees Account Class A-1 Monthly Commitment Fees Amount			\$	399,555.56	\$	22,442,476.
	D To the Hedge Payment Account			Ψ	577,555.50	Ψ	22,112,170.
	Hedge Payment Amount (excluding any termination payments)			\$	0.00	\$	22,442,476.
VI	To each Insurer						
VI	Insurer Expense Amount			\$	0.00	\$	22,442,476.
VII	To each Insurer						
	Insurer Reimbursement Amount			\$	0.00	\$	22,442,476.
VIII	To the Class A-1 Administrative Agent						
	Accrued and unpaid Class A-1 Administrative Expenses due (to the capped amount)			\$	12,500.00	\$	22,429,976.
IX	To the Senior Notes Interest Reserve Account				,		, ,
IA	Senior Notes Interest Reserve Deficit Amount			\$	0.00	\$	22,429,976.
X	To the Servicer						
	Any Supplemental Servicing Fee			\$	0.00	\$	22,429,976.4
XI	To the Senior Notes Principal Payment Account						
Δ	Any Partial Amortization Amount			\$	0.00	\$	22,429,976.4
XII	To the Cash Trap Reserve Account						
	Any Cash Trap Reserve Amount			\$	0.00	\$	22,429,976.4
XIII	To the Senior Notes Principal Payment Account if a Rapid Amortization Event has occurred and has not yet been waived or cured	l					
	The lessor of (A) remaining amount in Collection account and (B) Aggregate outstanding Principal Amount			\$	0.00	\$	22,429,976.

XIV	To the Operating Expense Account				
	Previously accrued and unpaid Operating Expenses in excess				
	of the Capped Operating Expense Amount	\$	0.00	\$	22,429,976.45
XV	To the Class A-1 Administrative Agent				
28.4	Accrued and unpaid Class A-1 Administrative Expenses due				
	in excess of the Capped Class A-1 Note Administrative				
	Expense Amount	\$	0.00	\$	22,429,976.45
XVI	Also To Close A 1 Administrative Agent				
AVI	Also To Class A-1 Administrative Agent Any other amounts owed to the Class A-1 Note Administrative				
	Agent	\$	0.00	\$	22,429,976.45
		Ŧ		-	,,,,,,,,,,
XVII	To the Subordinated Notes Interest Payment Account				
	Any Partial Amortization Amount	\$	0.00	\$	22,429,976.45
XVIII	Also to the Subandinated Nates Interest Dormant Assount				
AVIII	Also, to the Subordinated Notes Interest Payment Account Subordinated Notes Monthly Interest Amount for the				
	Series 2007-1 Class M-1 Notes	\$	861,217.54	\$	21,568,758.91
XIX	To the Subordinated Notes Principal Payment Account if a		,		, ,
	Rapid Amortization Event has occurred and has not yet been				
	waived or cured				
	All remaining funds up to the Aggregate Outstanding Principal Amount of Series 2007-1 Class M-1 Notes	\$	0.00	\$	21,568,758.91
	Fincipal Amount of Series 2007-1 Class M-1 Notes	φ	0.00	Ф	21,500,750.91
XX	A To the Class A-1 Excess Interest Account				
	Class A-1 Excess Interest Amount	\$	0.00	\$	21,568,758.91
	<b>B</b> To the Sr. Notes Excess Adjusted Interest Account	•			
	C. To the Sr. Notes Monthly Contingent Additional Interest	\$	0.00	\$	21,568,758.91
	C To the Sr. Notes Monthly Contingent Additional Interest Account				
	Sr Notes Monthly Contingent Additional Interest Amount	\$	0.00	\$	21,568,758.91
					, <u>,</u>
XXI	To Sub Notes Monthly Contingent Additional Interest Account				
	Sub Notes Monthly Contingent Additional Interest Amount	\$	0.00	\$	21,568,758.91
XXII	To Hedge Payment Account	\$	0.00	\$	21,568,758.91
АЛП	i Any accrued and unpaid Series Hedge Payment	\$	0.00	φ	21,500,750.71
	ii Any other amounts payable to a Hedge Counterparty	\$	0.00		
XXIII	To Sr. Notes Principal Payment Account (and on and after Sr.				
	Notes paid in full, the Sub Notes Princ. Pmt Account)	\$	0.00	\$	21 569 759 01
	Monthly Aggregate Extension Prepayment Amount	φ	0.00	ф	21,568,758.91
XXIV	To the Sub Notes Principal Payment Account				
	i Lessor of	\$	0.00	\$	21,568,758.91
	(i) Monthly Sub Notes Amortization Amount				
	(ii) Residual Threshold Amount				
	<ul> <li>ii Any accrued and unpaid Sub Notes Principal Amortization Amount (provided Residual Amount &gt; [8.333mm])</li> </ul>	\$	0.00	\$	21,568,758.91
	Amount (provided Residual Amount > [0.555mm])	Φ	0.00	φ	21,000,/00.71
XXV	To The Issuer and Co-Issuer as Residual Payments	¢	21 560 750 61	¢	0.00
Dobt Som	All Remaining Funds vice Payents remitted during December	\$	21,568,758.91	\$	0.00
Dent Ser	vice i ayento i chiliteti un ing Detember				

\* All amounts are paid after giving effect to the payment of such amounts on any Weekly Allocation Date during the preceeding Monthly Collection Period. \*\* Or if no Senior Notes are outstanding or the amounts on deposit in the Senior Notes Principal Payment Account equals the Aggregate Outstanding Principal Amount of the Senior Notes such amounts are to be deposited into the Subordinated Notes Payment Account 1) Equity Contributions Made During Last 3 Months up to Maximum of 2

Date Contributed	Amount Contributed		Amount Able for DSCR Calculation	
1	\$	0	\$	0
2	\$	0	\$	0

2) Equity Contributions Made During Current Calendar Year up to Maximum of 2

Date	Ame	ount
Contributed	Contr	ibuted
1	\$	0
2	\$	0

3) Cumulative Equity Contributions Made up to Maximum of 5 prior to Legal Final Maturity

Date	Am	Amount			
Contributed	Contr	ributed			
1	\$	0			
2	\$	0			
3	\$	0			
4	\$	0			
5	\$	0			

Applebee's Enterprises LLC as Issuer	For the Weekly Payment Date of:	April 21, 2008
And	For the Monthly Collection Period of:	March
Applebee's IP LLC & The Restaurant		

# Series 2007-1 Senior Interest Reserve Account

Wrapped Notes	Amount	Coupon	Surety Fee	90 Day Interest Reserve (1)
Series 2007 - 1 A-1-A	30,000,000	7.2725%	0.7500%	601,688
Series 2007 - 1 A-2-II-A	675,000,000	6.4267%	0.7500%	12,110,681
				12,712,369
Unwrapped Notes	Amount	Coupon	Surety Fee	90 Day Interest Reserve
Series 2007 - 1 A-1-X	70,000,000	7.9225%	n/a	1,386,438
Series 2007 - 1 A-2-I-X	350,000,000	7.2836%	n/a	6,373,150
Series 2007 - 1 A-2-II-X	650,000,000	7.0588%	n/a	11,470,550
Series 2007-1 M-1	119,000,000	8.4044%	n/a	0
				19,230,138
			Reserve required	31,942,506
		Beginning Balance		\$ 32,058,973
		Plus Deposits		\$ 86,346
		Less Withdrawals		\$ (116,467)
		Ending Balance		\$ 32,028,852
		Excess(Deficit)		\$ 86,346
	Series 2007-1 5	Senior Cash Trap Account		
		Beginning Balance		\$
		Plus Deposits		\$
	-	****		<b>A</b>

Beginning Balance	\$	
Plus Deposits	\$	
Less Withdrawals	\$	—
Ending Balance	\$	_
Required Amount	\$	—
Deposit Required	\$	

(1) - If DSCR exceeds 3.0x for two consecutive months the reserve on the wrapped notes is reduced to 30 days interest.

Applebee's Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as Co- Issuers	For the Payment Date of: For the Monthly Collection Period of:		Apri	1 21, 2008 March
Calculation of Adjusted 3-Month DSCR				
Monthly Periods used in calculation of DSCR	For the Payment Date of: For the Monthly Collection Period of:			April 21, 2008 March
Montiny renous used in carculation of DSCR				
Retained Collections	March		¢	55 9 (2 009
Retained Collections	\$ - Total Monthly DSCR Expenses		\$ \$	55,862,998 22,075,379
			\$	33,787,620
Description				
Denominator	Total Debt Service		\$	10,760,072
	Total Debt Service		Ψ	10,700,072
	February		<u>^</u>	
Retained Collections	\$ - Total Monthly DSCR Expenses		\$ \$	43,781,248 18,342,852
			\$	25,438,396
Denominator	Total Debt Service		\$	10,375,235
	Total Debt Service		Ψ	10,373,235
	January			
Retained Collections		_	\$	42,505,829
	- Total Monthly DSCR Expenses		<u>\$</u> \$	18,012,400 24,493,429
			Ψ	24,495,429
Denominator				
	Total Debt Service		\$	9,824,974
	Current Payment Date Adjus	sted DSCR Ratio		2.704
	Current Payment Date Adjus			2.704 % to Trap (if
	Current Payment Date Adjus Cash Trapping Event?	sted DSCR Ratio Event Occur? No		
	Cash Trapping Event?	Event Occur? No No		% to Trap (if Applicable)
	Cash Trapping Event?	Event Occur? No		% to Trap (if Applicable)
<u>Calculation of 3-Month DSCR</u>	Cash Trapping Event?	Event Occur? No No		% to Trap (if Applicable)
<u>Calculation of 3-Month DSCR</u>	Cash Trapping Event?	Event Occur? No No		% to Trap (if Applicable)
<u>Calculation of 3-Month DSCR</u> Monthly Periods used in calculation of DSCR	Cash Trapping Event? Rapid Amortization Event? Servicer Termination Event / EOD? For the Payment Date of:	Event Occur? No No		% to Trap (if Applicable) 0.00% April 21, 2008
	Cash Trapping Event? Rapid Amortization Event? Servicer Termination Event / EOD? For the Payment Date of: For the Monthly Collection Period of:	Event Occur? No No		% to Trap (if Applicable) 0.00% April 21, 2008
Monthly Periods used in calculation of DSCR	Cash Trapping Event? Rapid Amortization Event? Servicer Termination Event / EOD? For the Payment Date of: For the Monthly Collection Period of: March	Event Occur? No No		% to Trap (if Applicable) 0.00% April 21, 2008 March
	Cash Trapping Event? Rapid Amortization Event? Servicer Termination Event / EOD? For the Payment Date of: For the Monthly Collection Period of:	Event Occur? No No	\$ \$	% to Trap (if Applicable) 0.00% April 21, 2008 March 47,581,394 22,075,379
Monthly Periods used in calculation of DSCR	Cash Trapping Event? Rapid Amortization Event? Servicer Termination Event / EOD? For the Payment Date of: For the Monthly Collection Period of: March \$	Event Occur? No No		% to Trap (if Applicable) 0.00% April 21, 2008 March 47,581,394
Monthly Periods used in calculation of DSCR Retained Collections	Cash Trapping Event? Rapid Amortization Event? Servicer Termination Event / EOD? For the Payment Date of: For the Monthly Collection Period of: March \$	Event Occur? No No	\$	% to Trap (if Applicable) 0.00% April 21, 2008 March 47,581,394 22,075,379
Monthly Periods used in calculation of DSCR	Cash Trapping Event? Rapid Amortization Event? Servicer Termination Event / EOD? For the Payment Date of: For the Monthly Collection Period of: March \$	Event Occur? No No	\$	% to Trap (if Applicable) 0.00% April 21, 2008 March 47,581,394 22,075,379
Monthly Periods used in calculation of DSCR Retained Collections	Cash Trapping Event? Rapid Amortization Event? Servicer Termination Event / EOD? For the Payment Date of: For the Monthly Collection Period of: March \$ -Total Monthly DSCR Expenses	Event Occur? No No	\$ \$	% to Trap (if Applicable) 0.00% April 21, 2008 March 47,581,394 22,075,379 25,506,016
Monthly Periods used in calculation of DSCR Retained Collections	Cash Trapping Event? Rapid Amortization Event? Servicer Termination Event / EOD? For the Payment Date of: For the Monthly Collection Period of: March \$ -Total Monthly DSCR Expenses Total Debt Service	Event Occur? No No	\$ \$	% to Trap (if Applicable) 0.00% April 21, 2008 March 47,581,394 22,075,379 25,506,016
Monthly Periods used in calculation of DSCR Retained Collections	Cash Trapping Event? Rapid Amortization Event? Servicer Termination Event / EOD? For the Payment Date of: For the Monthly Collection Period of: March \$ -Total Monthly DSCR Expenses	Event Occur? No No	\$ \$	% to Trap (if Applicable) 0.00% April 21, 2008 March 47,581,394 22,075,379 25,506,016
Monthly Periods used in calculation of DSCR Retained Collections Denominator	Cash Trapping Event? Rapid Amortization Event? Servicer Termination Event / EOD? For the Payment Date of: For the Monthly Collection Period of: March \$ -Total Monthly DSCR Expenses Total Debt Service February	Event Occur? No No	\$ \$ \$ \$	% to Trap (if Applicable) 0.00% April 21, 2008 March 47,581,394 22,075,379 25,506,016 10,760,072 40,419,893 18,342,852
Monthly Periods used in calculation of DSCR Retained Collections Denominator	Cash Trapping Event? Rapid Amortization Event? Servicer Termination Event / EOD? For the Payment Date of: For the Monthly Collection Period of: March \$ -Total Monthly DSCR Expenses Total Debt Service February \$	Event Occur? No No	\$ <u>\$</u> \$	% to Trap (if Applicable) 0.00% April 21, 2008 March 47,581,394 22,075,379 25,506,016 10,760,072 40,419,893
Monthly Periods used in calculation of DSCR Retained Collections Denominator Retained Collections	Cash Trapping Event? Rapid Amortization Event? Servicer Termination Event / EOD? For the Payment Date of: For the Monthly Collection Period of: March \$ -Total Monthly DSCR Expenses Total Debt Service February \$	Event Occur? No No	\$ \$ \$ \$	% to Trap (if Applicable) 0.00% April 21, 2008 March 47,581,394 22,075,379 25,506,016 10,760,072 40,419,893 18,342,852
Monthly Periods used in calculation of DSCR Retained Collections Denominator	Cash Trapping Event? Rapid Amortization Event? Servicer Termination Event / EOD? For the Payment Date of: For the Monthly Collection Period of: March \$ -Total Monthly DSCR Expenses Total Debt Service February \$	Event Occur? No No	\$ \$ \$ \$	% to Trap (if Applicable) 0.00% April 21, 2008 March 47,581,394 22,075,379 25,506,016 10,760,072 40,419,893 18,342,852
Monthly Periods used in calculation of DSCR Retained Collections Denominator Retained Collections	Cash Trapping Event? Rapid Amortization Event? Servicer Termination Event / EOD? For the Payment Date of: For the Monthly Collection Period of: Softwareh So	Event Occur? No No	\$ <u>\$</u> \$ \$ \$	% to Trap (if Applicable) 0.00% April 21, 2008 March 47,581,394 22,075,379 25,506,016 10,760,072 40,419,893 18,342,852 22,077,041
Monthly Periods used in calculation of DSCR Retained Collections Denominator Retained Collections Denominator	Cash Trapping Event? Rapid Amortization Event? Servicer Termination Event / EOD? For the Payment Date of: For the Monthly Collection Period of: Softwaren Softwaren Softwaren February Softwaren Total Debt Service Total Monthly DSCR Expenses	Event Occur? No No	\$ \$ \$ \$ \$ \$ \$	% to Trap (if Applicable) 0.00% April 21, 2008 March 47,581,394 22,075,379 25,506,016 10,760,072 40,419,893 18,342,852 22,077,041 10,375,235
Monthly Periods used in calculation of DSCR Retained Collections Denominator Retained Collections	Cash Trapping Event? Rapid Amortization Event? Servicer Termination Event / EOD? For the Payment Date of: For the Monthly Collection Period of: Softwareh S -Total Monthly DSCR Expenses February S -Total Monthly DSCR Expenses	Event Occur? No No	\$ <u>\$</u> \$ \$ \$	% to Trap (if Applicable) 0.00% April 21, 2008 March 47,581,394 22,075,379 25,506,016 10,760,072 40,419,893 18,342,852 22,077,041

	\$	20,539,208
Denominator		
Total Debt Service	\$	9,824,974
	_	
Current Payment Date DSCR Ratio		2.200

Applebee's Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as Co-Issuers For the Payment Date of: For the Monthly Collection Period of:

				(\$ In Thousands) Monthly
Numerator				
		Operating Lease Expense - (Current Month)		10,295
		Annualized Operating Lease Expense		123,535
		1 Grossed Up Annualized Operating Lease Expense - (Annual * 8)		988,278
+		All Trust Debt		2,339,000
		IHOP		445,000
		Applebees		1,894,000
		All other Applebee's Corporate Debt		3,674
		All Other IHOP Corp Debt		169,512
		2	Total Indebtedness	2,512,186
			Tradial Allerated Dallet	2 500 4(5
			Total Adjusted Debt	3,500,465
Denominator				
		1 EBITDA		364,340
	+	2 Operating Lease Expense		123,535
			EBITDAR	487,875
			Consolidated Leverage Ratio	7.17
			Consonuateu Leverage Kallo	/.1/

Applebee's Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as Co-Issuers	For the Payment Date of: For the Monthly Collection Period of:		April 21, 2008 March
	Company Owned Stores in U.S.		
Beginning			510
	Plus New Stores		0
	Plus Stores taken back from Franchisee		0
	Less Refranchised		0
	Less Store Closures		0
Ending Balance			510
	Franchised Stores in U.S.		
Beginning			1,357
	Plus New Stores		4
	Plus Refranchised		0
	Less Stores taken by Franchisor		0
	Less Store Closures		1
Ending Balance			1,360
	Company Owned Stores outside of U.S.		
Beginning			1
2.8B	Plus New Stores		0
	Plus Stores taken back from Franchisee		0
	Less Refranchised		0
	Less Store Closures		0
Ending Balance			1
	Franchised Stores outside of U.S.		
Beginning			113
Deginning	Plus New Stores		2
	Plus Refranchised		0
	Less Stores taken by Franchisor		0
	Less Stores taken by Planenisor Less Store Closures		0
Ending Balance		_	115
Shang Bulance			115
	APPB U.S. System-Wide Sales For Last 12 Months	\$	4,539,400,282
Current Twelve N	And US System-wide Sales Equal to or Greater then \$3.75 billion	Ψ	YES
	Weighted Average Royalty Rate		3.94%
	weighten Average Royally Rate		5.74/0

Applebees Enterprises LLC as Issuer & Applebee's IP LLC & The Restaurant Holders as Co-Issuers	For the Payment Date of: For the Monthly Collection Period of:			April 21, 2008 March
	Series 2007-1 A-I-A			
Paginning		\$	22,500,000	Wrapped
Beginning	Amortization	\$		wiapped
En din -	Draw Down	<u>\$</u>		
Ending		\$	22,500,000	
Commitment Amount		\$	30,000,000	
Available Amount		\$	7,500,000	
	Series 2007-1 A-1-X			
Beginning		\$	52,500,000	Unwrapped
	Amortization	\$		onmapped
	Draw Down	\$		
Ending		\$	52,500,000	
Commitment Amount		\$	70,000,000	
Available Amount		\$	17,500,000	
	Series 2007-1 A-2-1-X			
Beginning		\$	350,000,000	Unwrapped
Ending	Amortization	<u>\$</u> \$	350,000,000	
	Series 2007-1-A-2-II-A	Ψ	550,000,000	
Beginning		\$	675,000,000	Wrapped
Ending	Amortization	\$ \$	675,000,000	
	Series 2007-1 A-2-II-X	Ψ	070,000,000	
Beginning		\$	650,000,000	Unwrapped
Ending	Amortization	<u>\$</u> \$	(50,000,000	
Linding	Series 2007-1-M-1	\$	650,000,000	
Beginning		\$	119,000,000	Unwrapped
Ending	Amortization	<u>\$</u> \$	119,000,000	
Liung	Series 2007-1 A-1 -A Draw #1	Φ	119,000,000	
	Amount	\$	22,500,000	
	Date LIBOR		3/13/2008 2.8900%	( )
	Spread		2.2050%	
	Total Coupon		5.0950%	
	Interest Due This Period Cumulative Interest Due		22,291 54,134	17 days
	Series 2007-1 A-1 -X Draw #1	φ	JT,IJT	17 days
	Amount	\$	52,500,000	
	Date		3/13/2008	,
	LIBOR Spread		2.8900% 2.8550%	
	Total Coupon		5.7450%	
	Interest Due This Period		58,647	
	Cumulative Interest Due	\$	142,428	17 days

# Applebees Enterprises LLC as Issuer

&

# Applebee's IP LLC & The Restaurant Holders as Co-Issuers

# **Reconciliation of Indenture Trust Accounts - March**

For the Payment Date of: For the Monthly Collection Period of:

		w/e 3/2/2008	w/e 3/9/2008	w/e 3/16/2008	w/e 3/23/2008	w/e 3/30/2008
1	Concentration Account					
	Beginning Balance	29,539,681	34,358,434	38,076,277	50,753,731	32,552,019
	Plus Deposits	28,478,978	26,531,439	31,320,548	32,477,943	27,092,641
	Less Withdrawals	(23,660,225)	(22,813,596)	(18,643,094)	(50,679,655)	(22,875,980)
	Ending Balance	34,358,434	38,076,277	50,753,731	32,552,019	36,768,680
2	Operating Expense Account					
-	Beginning Balance	0	0	3,489	3,489	3,489
	Plus Deposits	0	3,489	0	0	0
	Less Withdrawals	0	0	0	0	0
	Ending Balance	0	3,489	3,489	3,489	3,489
	Entring Datation				5,407	5,407
3	Sales Tax Account					
C	Beginning Balance	8,659,325	9,993,229	10,414,075	10,536,387	8,643,989
	Plus Company Store Contribution	1,748,809	1,678,596	1,670,259	1,685,011	1,617,717
	Plus: Excluded Asset deposits	28,574	11,101	10,488	11,887	39,893
	Other deposits	0	25,031	0	0	
	Less Withdrawals	(443,479)	(1,293,882)	(1,558,435)	(3,589,296)	(689,632)
	Ending Balance	9,993,229	10,414,075	10,536,387	8,643,989	9,611,968
	-					
4	Lease Payment Account					
	Beginning Balance	0	0	0	0	0
	Plus Deposits	0	Û	ů 0	0	0
	Less Withdrawals	0	0	0	0	0
	Ending Balance	0	0	0	0	0
	<u> </u>					
5	Gift Card Reserve Account					
5	Beginning Balance	568,685	11,300,661	10,435,164	10,218,204	9,971,208
	Plus Deposits	12,015,917	757,696	833,337	819,089	796,146
	Less Withdrawals	(1,283,941)	(1,623,193)	(1,050,297)	(1,066,085)	(904,105)
	Ending Balance	11,300,661	10,435,164	10,218,204	9,971,208	9,863,250
	Linning Datation	11,500,001	10,455,104	10,210,204	),)/1,200	7,005,250
6	Thind Donty Licensing Fee Assessed					
6	Third Party Licensing Fee Account	468,023	518,562	539,669	650,537	755,269
	Beginning Balance Plus: Deposits	408,023	518,502 919	90,599	,	15,267
	Plus Company Store Contribution	18,979	20,079	20,160	84,306 20,307	17,684
	Plus: Excluded Asset deposits	10,979	109	20,100	20,307	93
	Less Withdrawals	0	0	0	0	93
	Ending Balance	518,562	539,669	650,537	755,269	788,314
	Zhang Salahot	510,502	557,007	050,557	155,207	/00,514
7	Advertising Fees Account					
/	Beginning Balance	8,814,735	10,601,126	11,222,423	14,395,354	12,959,693
	Plus: Direct Deposits	1,215,325	(21,816)	3,216,171	3,421,814	1,276,189
	Plus Company Store Contribution	659,346	639,082	638,523	644,751	620,312
	Plus: Excluded Store Deposits	4,523	4,031	3,953	4,256	3,822
	Less Withdrawals	(92,803)	4,031	(685,716)	(5,506,482)	(8,389,615)
	Ending Balance	10,601,126	11,222,423	14,395,354	12,959,693	6,470,401
	Linning Datation	10,001,120	11,222,425	14,575,554	12,757,075	0,170,101
0	Capital Expenditure Reserve Account					
0	Beginning Balance	0	0	0	0	0
	Plus Deposits	0	0	0	0	0
	Less Withdrawals	0	0	0	0	0
	Ending Balance	0	0	0	0	0
	Ending balance		0			0
9	Indemnification / Insurance proceeds / Asset Disposition					
9	Account					
	Beginning Balance	0	0	0	0	0
	Plus Deposits	U	0	U	U	U
	Less Withdrawals		0	0		0
	Ending Balance	0	0	0	0	0
	Shang buinnes					0
10						
10	Franchise Holder Account					
	Beginning Balance	2,006,974	2,006,974	2,012,439	2,012,439	2,005,465
	Plus Deposits	0	5,465	0	0	0
	Less Withdrawals	0	0	0	(6,974)	0
	Ending Balance	2,006,974	2,012,439	2,012,439	2,005,465	2,005,465
11	Collateral Account (a)					
	Beginning Balance	26,095,017	20,798,676	20,798,676	26,147,376	27,147,376
	Plus Deposits	52,359		5,348,700	1,000,000	0
	Less Withdrawals	(5,348,700)	0	0	0	0
	Ending Balance	20,798,676	20,798,676	26,147,376	27,147,376	27,147,376

<sup>(</sup>a) - The Collatereral Account is an excluded asset, required by JP Morgan, our primary banking partner, as collateral on Letters of Credit related to an unsecuritized entity.

# Applebees Enterprises LLC as Issuer &

Applebee's IP LLC & The Restaurant Holders as Co-Issuers

Reconciliation of Indenture Trust Accounts - weekly For

For the Payment Date of: For the Monthly Collection Period of:

		w/e 3/2/2008	w/e 3/9/2008	w/e 3/16/2008	w/e 3/23/2008	w/e 3/30/2008
12	Applebee's Enterprises, LLC Main Account	10.024	10.024	10.050	10.050	10.025
	Beginning Balance Plus Deposits	10,034	10,034 25	10,059	10,059 89,606	10,025
	Less Withdrawals	0	25		(89,640)	
	Ending Balance	10,034	10,059	10.059	10,025	10,025
	Shang Same	10,034	10,057	10,057	10,025	10,025
13	Collection Account					
	Beginning Balance	890	890	5,910	5,910	5,021
	Plus Deposits	0	5,020	0	26,490,835	
	Less Withdrawals Ending Balance	<u> </u>	<u>0</u> 5,910	5,910	(26,491,724) 5,021	5,021
	Shang Same	070	5,710	5,710		5,021
14	Senior Notes Interest Payment Account					
	Beginning Balance	39,189	39,189	46,269	46,269	8,080
	Plus Deposits	0	8,080		9,562,919	
	Less Withdrawals	0	(1,000)		(9,601,108)	0
	Ending Balance	39,189	46,269	46,269	8,080	8,080
15	Insurer Premiums Account					
15	Beginning Balance	1,691	1,691	2,053	2,053	362
	Plus Deposits	0	362	_,	422,615	
	Less Withdrawals	0	0		(424,306)	
	Ending Balance	1,691	2,053	2,053	362	362
16	Class A-1 Commitment Fees Account	^	^		~	
	Beginning Balance	0	0	0	0	0
	Plus Deposits Less Withdrawals	0	0	0	389,701 (389,701)	0
	Ending Balance	0	0	0	(339,701)	0
	Ending Duranet				0	
17	Senior Notes Principal Payment Account					
	Beginning Balance	0	0	0	0	0
	Plus Deposits	0	0	0	0	0
	Less Withdrawals	0	0	0	0	0
	Ending Balance	0	0	0	0	0
18	Senior Notes Interest Reserve Account					
	Beginning Balance	32,058,973	32,058,973	32,145,319	32,145,319	32,028,852
	Plus Deposits	0	86,346			
	Less Withdrawals	0	0		(116,467)	
	Ending Balance	32,058,973	32,145,319	32,145,319	32,028,852	32,028,852
19	Senior Notes Contingent Additional Interest Account					
17	Beginning Balance	0	0	0	0	0
	Plus Deposits	0	Û	Û	0	0
	Less Withdrawals	0	0	0	0	0
	Ending Balance	0	0	0	0	0
20	Subordinated Note Interest Payment Acount					
			• • • •			
	Beginning Balance	2,228	2,228	3,897	3,897	669
	Beginning Balance Plus Deposits	0	1,669	3,897	0	669
	Beginning Balance Plus Deposits Less Withdrawals	0	1,669 0		0 (3,228)	
	Beginning Balance Plus Deposits	0	1,669	3,897 <u>3,897</u>	0	669 669
21	Beginning Balance Plus Deposits Less Withdrawals	0	1,669 0		0 (3,228)	
21	Beginning Balance Plus Deposits Less Withdrawals Ending Balance Subordinated Note Principal Payment Acount Beginning Balance	0 0 2,228	1,669 0 3,897	<u> </u>	0 (3,228) <u>669</u> 0	<u> </u>
21	Beginning Balance Plus Deposits Less Withdrawals Ending Balance Subordinated Note Principal Payment Acount Beginning Balance Plus Deposits	0 0 2,228 0 0	1,669 0 3,897 0 0	<u> </u>	0 (3,228) 669 0 0	669 0 0
21	Beginning Balance Plus Deposits Less Withdrawals Ending Balance Subordinated Note Principal Payment Acount Beginning Balance Plus Deposits Less Withdrawals	0 0 2,228 0 0 0	1,669 0 3,897 0 0 0 0	<u>3,897</u> 0 0 0	0 (3,228) 669 0 0 0	0 0 0 0
21	Beginning Balance Plus Deposits Less Withdrawals Ending Balance Subordinated Note Principal Payment Acount Beginning Balance Plus Deposits	0 0 2,228 0 0	1,669 0 3,897 0 0	<u> </u>	0 (3,228) 669 0 0	<u> </u>
21	Beginning Balance Plus Deposits Less Withdrawals Ending Balance Subordinated Note Principal Payment Acount Beginning Balance Plus Deposits Less Withdrawals Ending Balance Subordinated Note Contingent Additional Interest	0 0 2,228 0 0 0	1,669 0 3,897 0 0 0 0	<u>3,897</u> 0 0 0	0 (3,228) 669 0 0 0	0 0 0 0
	Beginning Balance Plus Deposits Less Withdrawals Ending Balance Subordinated Note Principal Payment Acount Beginning Balance Plus Deposits Less Withdrawals Ending Balance Subordinated Note Contingent Additional Interest Account	0 0 2,228 0 0 0 0	1,669 0 3,897 0 0 0 0 0 0 0	<u>3,897</u> 0 0 0 0	0 (3,228) 669 0 0 0 0	0 0 0 0 0
	Beginning Balance Plus Deposits Less Withdrawals Ending Balance Subordinated Note Principal Payment Acount Beginning Balance Plus Deposits Less Withdrawals Ending Balance Subordinated Note Contingent Additional Interest Account Beginning Balance	0 0 2,228 0 0 0 0 0	1,669 0 3,897 0 0 0 0 0 0 0 0 0 0 0 0 0	<u>3,897</u> 0 0 0 0 0	$ \begin{array}{r} 0 \\ (3,228) \\ \hline 669 \\ \hline 0 \\ 0 \\ \hline \hline \hline \hline 0 \\ \hline \hline$	0 0 0 0 0
	Beginning Balance Plus Deposits Less Withdrawals Ending Balance Subordinated Note Principal Payment Acount Beginning Balance Plus Deposits Less Withdrawals Ending Balance Subordinated Note Contingent Additional Interest Account Beginning Balance Plus Deposits	0 0 2,228 0 0 0 0 0 0 0 0	1,669 0 3,897 0 0 0 0 0 0 0 0 0 0 0 0 0	<u>3,897</u> 0 0 0 0 0 0 0	0 (3,228) 669 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0
	Beginning Balance Plus Deposits Less Withdrawals Beding Balance Subordinated Note Principal Payment Acount Beginning Balance Busbordinated Note Contingent Additional Interest Account Beginning Balance Beginning Balance Plus Deposits Less Withdrawals	0 0 2,228 0 0 0 0 0 0 0 0 0 0 0 0 0	$ \begin{array}{r} 1,669 \\ 0 \\ 0 \\ 3,897 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0$	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	$ \begin{array}{r} 0 \\ (3,228) \\ \hline 669 \\ \hline 0 \\ 0 \\ 0 \\ \hline 0 \\ 0 \\ 0 \\ \hline 0 \\ 0 \\ 0 \\ \hline 0 \\ 0 \\ \hline 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ \hline 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\$	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	Beginning Balance Plus Deposits Less Withdrawals Ending Balance Subordinated Note Principal Payment Acount Beginning Balance Plus Deposits Less Withdrawals Ending Balance Subordinated Note Contingent Additional Interest Account Beginning Balance Plus Deposits	0 0 2,228 0 0 0 0 0 0 0 0	1,669 0 3,897 0 0 0 0 0 0 0 0 0 0 0 0 0	<u>3,897</u> 0 0 0 0 0 0 0	$ \begin{array}{r} 0 \\ (3,228) \\ \hline 669 \\ \hline 0 \\ 0 \\ \hline 0 \\ 0 \\ \hline 0 \\ 0 \\ \hline 0 \\ \hline 0 \\ \hline 0 \\ \hline 0 \\ \hline \hline 0 \\ \hline \hline \hline 0 \\ \hline \hline \hline \hline 0 \\ \hline \hline \hline 0 \\ \hline \hline \hline 0 \\ \hline \hline \hline \hline 0 \\ \hline \hline \hline \hline \hline $	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
22	Beginning Balance Plus Deposits Less Withdrawals Ending Balance Beginning Balance Beginning Balance Beginning Balance Bubordinated Note Contingent Additional Interest Account Beginning Balance Beginning Beginning Beginning Beginning Beginning Beginning Balance Beginning Balance Beginning Balance Beginning	0 0 2,228 0 0 0 0 0 0 0 0 0 0 0 0 0	$ \begin{array}{r} 1,669 \\ 0 \\ 0 \\ 3,897 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0$	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	$ \begin{array}{r} 0 \\ (3,228) \\ \hline 669 \\ \hline 0 \\ 0 \\ 0 \\ \hline 0 \\ 0 \\ 0 \\ 0 \\ \hline 0 \\ 0 \\ 0 \\ \hline 0 \\ 0 \\ 0 \\ \hline 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ \hline 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\$	0 0 0 0 0
22	Beginning Balance Plus Deposits Less Withdrawals Ending Balance Subordinated Note Principal Payment Acount Beginning Balance Subordinated Note Contingent Additional Interest Account Beginning Balance Plus Deposits Less Withdrawals Ending Balance Hedge Payment Account Beginning Balance Hedge Payment Account Beginning Balance	0 0 2,228 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	$ \begin{array}{r} 1,669 \\ 0 \\ 0 \\ 3,897 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0$	3,897           0	$ \begin{array}{r} 0 \\ (3,228) \\ \hline 669 \\ \hline 0 \\ 0 \\ \hline \hline \hline \hline 0 \\ \hline \hline \hline \hline \hline 0 \\ \hline \hline$	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
22	Beginning Balance Plus Deposits Less Withdrawals Ending Balance Subordinated Note Principal Payment Acount Beginning Balance Bubordinated Note Contingent Additional Interest Account Beginning Balance Beginning Balance Hedge Payment Account	0 0 2,228 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,669 0 3,897 0 0 0 0 0 0 0 0 0 0 0 0 0	3,897           0	$ \begin{array}{r} 0 \\ (3,228) \\ \hline 669 \\ \hline 0 \\ 0 \\ \hline 0 \\ 0 \\ \hline 0 \\ 0 \\ \hline 0 \\ \hline 0 \\ \hline 0 \\ \hline 0 \\ 0 \\ \hline 0 \\ 0 \\ \hline \hline 0 \\ \hline \hline 0 \\ \hline \hline 0 \\ \hline 0 \\ \hline \hline \hline \hline 0 \\ \hline \hline \hline \hline \hline 0 \\ \hline \hline$	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	Beginning Balance Plus Deposits Less Withdrawals Ending Balance Subordinated Note Principal Payment Acount Beginning Balance Subordinated Note Contingent Additional Interest Account Beginning Balance Plus Deposits Less Withdrawals Ending Balance Hedge Payment Account Beginning Balance Hedge Payment Account Beginning Balance	0 0 2,228 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	$ \begin{array}{r} 1,669 \\ 0 \\ 0 \\ 3,897 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0$	3,897           0	$ \begin{array}{r} 0 \\ (3,228) \\ \hline 669 \\ \hline 0 \\ 0 \\ \hline \hline \hline \hline 0 \\ \hline \hline \hline \hline \hline 0 \\ \hline \hline$	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

24	Cash Trap Reserve Account								
	Beginning Balance	0	0	0	0	0			
	Plus Deposits	0	0	0	0	0			
	Less Withdrawals	0	0	0	0	0			
	Ending Balance	0	0	0	0	0			
25	Series 2007-1 Distribution Account								
	Beginning Balance	0	0	0	0	0			
	Plus Deposits	0	0	0	0	0			
	Less Withdrawals	0	0	0	0	0			
	Ending Balance	0	0	0	0	0			
	5								
26	Series 2007-1 AI Distribution Account								
	Beginning Balance	0	0	0	0	0			
	Plus Deposits	0	0	0	0	0			
	Less Withdrawals	0	0	0	0	0			
	Ending Balance	0	0	0	0	0			
27	Series 2007-1 A2IDistribution Account								
	Beginning Balance	0	0	0	0	0			
	Plus Deposits	0	0	0	0	0			
	Less Withdrawals	0	0	0	0	0			
	Ending Balance	0	0	0	0	0			
28	Series 2007-1 A2II Distribution Account								
	Beginning Balance	0	0	0	0	0			
	Plus Deposits	0	0	0	0	0			
	Less Withdrawals	0	0	0	0	0			
	Ending Balance	0	0	0	0	0			
••	Series 2007-1 Class M-1 Distribution Account								
29	Beginning Balance	0	0	0	0	0			
	Plus Deposits	0	0	0	0	0			
	Less Withdrawals	0	0	0	0	0			
	Ending Balance	0	0	0	0				
	Ending balance	0	0	0	0	0			
30	Senior Notes Excess Adjusted Interest Account								
50	Beginning Balance	0	0	0	0	0			
	Plus Deposits	0	0	0	0	0			
	Less Withdrawals	0	0	0	0	0			
	Ending Balance	0	0	0	0	0			
	Linding Datallet	0	0	0	0	0			

# Asset Dispositions

After-Tax Net Proceeds Received in Monthly Collection Period	\$	
Pro-Forma EBITDAR Consolidated Leverage Ratio	+	7.17
Is Consolidated Ratio Leverage Test of 6.0 times satisfied?(yes or no)		
After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$	_
After-Tax Net Proceeds Received in Calendar Year		
Calendar Year Threshold (applicable only if Consolidated Leverage ratio is Below 6x)	\$	
Amount Above Annual Threshold after taking into consideration amounts received this Month	\$	_
After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts	\$	_
After-Tax Net Proceeds Received in last 180 days to be applied as Reinvested Amounts	\$	_
After-Tax Net Proceeds Received within 150-180 days	\$	
Pro-Forma DSCR as of Current payment date		
Pro-Forma DSCR as of Closing date		
After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$	—
After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes	\$	
Senior ABS Leverage Ratio(Sr APPB Sec Debt/ Securitization EBITDA)		%
assumes that variable funding notes are fully drawn		

# **Insurance Proceeds**

Insurance Proceeds Received in Monthly Collection Period	\$			
Insurance Proceeds Received in Calendar Year	\$	941,322		
Calendar Year Threshold	\$	10,000,000		
Amount Above Annual Threshold after taking into consideration amounts received this Month	\$	—		
Insurance Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts				
Insurance Proceeds Received in last 180 days to be applied as Reinvested Amounts				
Pro-Forma DSCR as of Current payment date				
Pro-Forma DSCR as of Closing date				
Insurance Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$			
Insurance Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes	\$	—		
Reinvested Amounts				

Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date	\$ —
Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days	\$ _

# Pro-Forma Consolidated Leverage Ratio

				Monthly
		Operating Lease Expense - (current Month)	\$	10,295
		Annualized Operating Lease Expense	\$	123,535
	1	Grossed Up Annualized Operating Lease Expense - (Annual * 8)	\$	988,278
+		All Trust Debt (before Asset Disposition)	\$	2,339,000
		IHOP	\$	445,000
		Applebees	\$	1,894,000
			\$	3,674
			\$	169,512
	2	Total Indebtedness	\$	2,512,186
		Total Adjusted Debt	\$	3,500,465
	1	EBITDA	\$	364,340
+	2	Operating Lease Expense	\$	123,535
		EBITDAR	\$	487,875
		Consolidated Leverage Ratio		7.17
		Pro-Forma EBITDA	\$	364,340
		Pro-Forma EBITDAR Leverage Ratio		7.17
		2	Annualized Operating Lease Expense 1 Grossed Up Annualized Operating Lease Expense - (Annual * 8) + All Trust Debt (before Asset Disposition) HOP Applebees All Other Applebee's Corp Debt All Other IHOP Corp Debt 2 Total Indebtedness Total Adjusted Debt + 2 Operating Lease Expense EBITDAR Fro-Forma EBITDA	Annualized Operating Lease Expense I Grossed Up Annualized Operating Lease Expense - (Annual * 8) + All Trust Debt (before Asset Disposition) HOP Applebees All Other Applebee's Corp Debt All Other IHOP Corp Debt All Other IHOP Corp Debt S All Other IHOP Corp Debt All Other IHOP Corp Debt S + 2 Operating Lease Expense FBITDA FO-Forma EBITDA Pro-Forma EBITDA S Annualized Operating Lease Expense All Other IHOP Corp Debt S All Other IHOP Corp Debt S All Other IHOP Corp Debt All Other IHOP Corp Debt All Other IHOP Corp Debt All Other IHOP Corp Debt S S All Other IHOP Corp Debt S S All Other IHOP Corp Debt All Other IHOP Corp Debt S S S S S S S S S S S S S

After-Tax Net Proceeds Received in Monthly Collection Period

\_\_\_\_

\$

# Applebees Enterprises LLC as Issuer & Applebee's IP LLC & The Restaurant Holders as Co-Issuers

For the Payment Date of: For the Monthly Collection Period of: April 21, 2008 March

# Non-trust deposits to Concentration Account Amounts Previously Transferred

A)	Advertising fees paid into the concentration account	\$ 2,166,108
B)	Reimbursement of G&A costs	\$ 233,496
C)	Weight Watchers	\$ 18,543
D)	Miscellaneous	\$ 144,536
	Total Misdirected funds deposited to Concentration Account	\$ 2,562,683
		 <u> </u>
Less		
R	by a lty deposits to a non-trust account (1)	\$ (1,234,721)
	Net Misdirected funds - March	\$ 1,327,962

(1) Funds transferred to Concentration account March 20, 2008

# Applebee's Enterprises LLC as Issuer

And Applebee's IP LLC & The Restaurant Holders as Co-Issuers For the Payment Date of: For the Monthly Collection Period of:

Non Conforming Assets Count Beginning Bucket 0 Most Recent Annual Most Recent Annual Current Franchise & Annual Franchisee Equipment Sales Lease Payments Note Payments Previous Royalty Master Lease Store # Franchisee Store Type Reason Royalty Rate Payments Rent Margin Rate Additions: #1 Ending Bucket Weighted Average Royalty Rate 0 0.04 # of Stores under Premier Program or other similar programs with a Royalty Holiday 0

# Monthly Servicing Report For Applebee's Enterprises LLC as Issuer And

# Applebee's IP LLC & The Restaurant Holders as Co-Issuers

	For the Payı For the Monthly Collecti	nent Date of: on Period of:			May 20	0, 2008 April		
				Initial Balance		Current Balance		
		Total:	\$	1,869,000,000	\$	1,869,000,000		
	:	Series 2007-1 A-1-A	\$	22,500,000	\$	22,500,000		
	:	Series 2007-1 A-1-X	\$	52,500,000	\$	52,500,000		
	Se	ries 2007-1 A-2-I-X	\$	350,000,000	\$	350,000,000		
	Se	ries 2007-1 A-2-II-A	\$	675,000,000	\$	675,000,000		
	Se	ries 2007-1 A-2-II-X	\$	650,000,000	\$	650,000,000		
		Series 2007-1 M-1	\$	119,000,000	\$	119,000,000		
1)	Partial Amortization Amou	nt or Partial Amortiza	tion Shor	tfall Amount Due		□ Yes	🗵 No	
2)	Rapid Amortization Event o	ccurred and continuin	g			□Yes	🗵 No	
	Cause of Ra	pid Amortization (if an	<u>y):</u>					
	<ul><li>b) The 12-Month U</li><li>c) Servicer Termina</li><li>d) Event of Default</li></ul>	in a Three-Month Adju S. system-wide sales is tion Event has occured has occurred tes are outstanding afte	less than	\$3.75 billion	nent Date			
	Rapid Amortization DSCR O	ne Time Cure Right Av	ailable			🗵 Yes	□ No	
3)	Event of Default					□ Yes	🗵 No	
					С	urrent Payment Date	Last Pa	yment Date
			Current 3	8-Month AdjustedDSC	R	2.608(1)	)	2.704
				Current 3-Month DSC	R	2.079(1)	)	2.200
		(	Current 12	2-Month AdjustedDSC	R	N/A		N/A
			(	Current 12-Month DSC	R	N/A		N/A
		τ	J.S. 12-M	onth System-Wide Sal	es	4,537,097,411	4,5	539,440,822
			Weighte	d Average Royalty Ra	te	3.94%		3.94%
		Char		nestic Franchised Stor		2		5
		Change in l	Domestic	Company Owned Stor	res	0		0

(1) - See the footnotes on the Restaurant Holder Profits and Payment Date DSCR Calculation pages.

# Monthly Servicing Report For Applebee's Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as Co-Issuers

	Debit Account #	 Total Amount	Employer/ Tax ID#	Bank	ABA #	Account Name	Account #	Reference
<u>Wires</u> DTC	22579604	\$ 351,826.39		Citibank	021-0000-89	LCPI Bank Loans Agency	30434141	Applebee's Services, Inc. VFN
DTC	22579602	\$ 9,244,154.79						Applebee's Senior Note Interest
DTC	22579609	\$ 805,655.12						Applebee's Subordinated Note Interest
DTC	22579604	\$ 12,500.00		Citibank	021-0000-89	LCPI Bank Loans Agency	30434141	Applebee's Administrative Agent Fee - April 2008
Assured Guaranty	22579603	\$ 422,614.58		JPMorgan/Chase	021000021	Operating Acct	9102676450	Applebee's April 2008 premiums
Wells Fargo	22579606	\$ 84,569.68		Wells Fargo			22579601	TFR Interest Earnings - Sr. Note Interest ReserveAccount
Wells Fargo	22579602	\$ 74.22	Wells Fargo				22579601	TFR Interest Earnings - Sr. Note Interest Payment Account
Wells Fargo	22579603	\$ 3.28		Wells Fargo			22579601	TFR Interest Earnings - Insurer Premiums Account
Wells Fargo	22579609	\$ 5.66		Wells Fargo			22579601	TFR Interest Earnings -Subordinated Note Interest Payment Account
Wells Fargo	22579600	\$ 23.36		Wells Fargo			22579601	TFR Interest Earnings - Applebee's Enterprises LLC Main Account
Applebee's Services, Inc.	22579600	\$ 15,372,424.20	26-0783903	JPMorgan/Chase	021000021	Applebee's	51-20314	April 2008 Residual
Tota	l Wires	\$ 26,293,851.29						

# **Deposits to Concentration Account**

			Counted for Purpo of DSCR Only
Franchisees			
Franchise Payments from Third Party Franchisees Royalty Payment	\$	13,011,575	Yes
Initial Franchise Fees	\$	30,000	103
Transfer Fees	\$		
Renewal Fees	\$	_	
Licensing Fees payable to Third parties	\$	—	
Advertising Fees paid into the Concentration Account	\$		
Total Franchise Payments from Third Party Franchisees	\$	13,041,575	
) Development Payments	\$		
) Lease Payments	*		
Owned properties - Franchisee Leases	\$	_	
Leased properties - Franchisee Sublease	\$		
Total Lease Payments	\$	—	Yes
Insurance Proceeds	\$		
Training Fees	\$	46,432	
) Any other Third Party Reimbursement Amounts	\$	—	
Other	\$	512,944	Yes
() Any advance payments from Third Party Franchisees	\$	_	
) (Less Returns, NSF etc.) - enter as a positive number	\$		Yes
Franchisee Collections Received	\$	13,600,951	
From Restaurant Holder Accounts			
	¢	22,820 (22	X7.
) All Store Revenue - Cash Purchase Insurance Restoration Receipts	\$ \$	32,820,632	Yes
Restaurant Holder Collections Received	\$	32,820,632	
	Ŷ	52,020,052	
From Credit Card Accounts			
) All Store Revenue - Credit Card Purchase	\$	59,419,224	Yes
Credit Card Collections Received	\$	59,419,224	
From Gift Card Reserve Account			
) Amount of Gift Card Receipts owed to the Rest. Holders	\$	3,666,054	Yes
) Excess Gift Card Reserve Amount	\$		
Credit Card Collections Received	\$	3,666,054	
Other			
. D. Develo I is the Overse structure Associated			
o Be Deposited into the Concentration Account         A) Investment Income from all other Accounts (as applicable)	\$	107,326	
<ul><li>B) (Less investment expenses and net losses)</li></ul>	\$		
Net Investment Income	\$	107,326	Yes
C) Series Hedge Agreements Receipts (as applicable)	\$	—	Yes
D) Any other Amounts owed relating to the Collateral	\$	199,900	Yes
E) Vendor Rebates	\$	200,420	Yes
F) IHOP Residual Amount	\$	4,864,334	Yes
G) Any Equity contributions	\$	-	Yes
H) Return of cash deposit from Supplier	\$	3,864,000	
o Be Deposited into the Principal Payment Account	•		
I) Asset Disposition Amounts	\$	_	
J) Defective Assets Payments / Indemnity Payments Total "Other" Collections Received	<u>\$</u> \$	0.225.090	
Iotal Other Conections Received	3	9,235,980	
Misdirected Funds			
A) Funds deposited to Concentration Account in Error	\$	4,933,603	
	\$	123,676,444	
Total Manthles manifes callested (Inc. E. J. J. J. A		123.0/0.444	
Total Monthly monies collected (Inc. Excluded Amts) Gross Monthly Collections	\$	114,802,409	

Applebee's Enterprises LLC as Issuer	
And	
Applebee's IP LLC & The Restaurant	
Holders as Co-Issuers	

#### **Deposits to Concentration Account**

		April
A) Restaurant Sales		
Restaurant Gross Receipts Deposited into the Concentration Account	\$	95,905,910
Less: Gift Card Sales transferred to Gift Card Account	\$	(1,199,029)
Less: Sales Tax transferred to Sales Tax Account	\$	(6,451,808)
Restaurant Sales	\$	88,255,073
B) Restaurant Holder's Expenses paid from Concentration Account	<b>^</b>	<b>0.1.555</b> 105
Food and Beverage	\$	24,775,485
Labor	\$	36,223,734(1)
Utilities	\$	4,136,545
Other Controllables (including local advertising costs)	\$	6,388,937
Occupancy Costs	\$	2,977,997
Other Non-Controllables	\$	692,962
Less: Vendor Rebates	\$	(200,420)
Subtotal of Operating Expenses Attributable	\$	74,995,240
Weight Watcher fees (paid to 3rd party account)	¢	76,840
	ۍ د	,
Advertising (payable to the Advertising Reserve Account)	\$	2,434,726
Lease Payments payable to the Lease Payment Account	<u>\$</u>	
Total Expenses	\$	77,506,806
C) Restaurant Holder Profits	\$	10,748,267
Percentage of Me	onthly Sales	12.18%(1)

(1) An error in labor costs was detected during the completion of the weekly report for the week ended 4/27/08. This error resulted in an overpayment for reimbursement of labor related costs of \$3.0MM during the April reporting period. The impact to restaurant holder profits as a percentage of monthly sales was 3.4%. Restaurant holder profits as a percentage of sales would have been 15.58% had this error had not occurred.

Payroll was notified of the potential issue on May 1, 2008. Payroll investigated the variance, quantified the amount of the error, and transferred the funds back to the Concentration account on May 2, 2008. Corrective measures have been taken to mitigate future errors in this calculation.

#### Applebee's Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as Co-Issuers

			Week 1		Week 2		Week 3		Week 4		Totals
	Beginning Concentration Account Balance	s	36,768,680	\$	38,461,948	\$	47.609.683	\$	28.837.277	s	36,768,680
	Total Cumulative monies collected (Inc. Excluded Amts)	s	29,037,684	s	27,551,762	\$	38,229,222	ŝ	28,857,776	ŝ	123,676,444
	Other Cash Deposits	ŝ	(2,135,371)	\$	(323,381)	\$	(2,464,784)	\$	(10,067)	\$	(4,933,603)
	Total Cumulative Weekly Collections	s	29,037,684	\$	27,551,762	\$	38,229,222	s	28,857,776	s	123,676,444
	Total Cumulative IHOP Residual Amounts Received	\$		\$		\$		\$		\$	
	Operating expenses attributable to U.S. Company Owned Restaurants paid or committed										
	to pay	\$	20,751,386	\$	13,705,171	\$	17,126,133	\$	23,612,970	\$	75,195,660(1)
	Prior Monthly Waterfall Payments					\$	33,047,237			\$	33,047,237
	Prior Month weekly waterfall payments	\$	3,721,444							\$	3,721,444
	Prior Weekly Waterfall Payments	s	· · · -	\$	3,161,789	\$	3,479,066	\$	3,525,501	\$	10,166,356
	Prior week gift card redemptions due to Restaurant Holders	S	736,215	S	1,213,686	\$	884,408	S	831,745	S	3,666,054
	Total expended and committed funds	\$	25,209,045	\$	18,080,646	\$	54,536,844	\$	27,970,216	\$	125,796,751
Total C	Collections to be applied in Accordance w/ Weekly Waterfall	\$	38,461,948	\$	47,609,683	\$	28,837,277	\$	29,714,770	\$	39,881,126
	Weekly Allocations from the Concentration Account Pursuant to Section 10.1(b)(iii) of B	ase Inc	lenture								
		ase int	<u>ur</u>								
I)	To the Operating Expense Account Account	\$		\$		\$		\$		\$	
	A Accrued and unpaid Govt. Taxes	\$	_	\$	_	\$	_	\$	_	\$	_
	B Any filing &/or Registration fees (other than liquor license fees) payable to any Govt. entity	\$	_	\$	_	\$	_	\$	_	\$	_
II)	To the Sales Tax Account	\$	1,622,227	\$	1,634,632	\$	1,597,933	\$	1,597,016	\$	6,451,808
	A Sales taxes payable	\$	1,622,227	\$	1,634,632	\$	1,597,933	\$	1,597,016	\$	6,451,808
	<b>B</b> Any sales tax owed but not paid in accordance with II) A above	\$	_	\$	—	\$	_	\$	_	\$	_
III)	To the Lease Payment Account	\$	_	s	_	\$	_	\$	_	\$	_
,	A 1/3 of Lease Payments on sale/leaseback leases payable in immediately following Monthly Collection Period	\$		<u>s</u>		\$		\$		\$	
	<b>B</b> Any Lease Payment owed but not paid in accordance with III) A above	\$	_	\$	_	\$	_	\$	_	\$	_
IV)	To the Gift Card Reserve Account	\$	(956,418)	\$	(619,314)	\$	(533,631)	\$	(455,175)	\$	(2,564,538)
	A Gift Card Sales payable to ACMC	\$	257,268	\$	265,094	\$	298,114	\$	378,553	\$	1,199,029
	B ACMC Gift Card Redemptions due to restaurant holders	\$	(1,213,686)	\$	(884,408)	\$	(831,745)	\$	(833,728)	\$	(3,763,567)
	C Any Gift Card Sales owed but not paid in accordance with IV) A above	\$		\$	_	\$	_	\$		\$	—
V)	To the Third Party Licensing Fee Account	\$	19,549	\$	19,273	\$	19,096	\$	18,922	\$	76,840
<i>.</i>	A Accrued and unpaid licensing or royalties fees payable to third parties	\$	19,549	\$	19,273	\$	19,096	\$	18,922	\$	76,840
	<b>B</b> Any licensing fees owed but not paid in accordance with V) A above	\$		\$		\$		\$		\$	
VD	To the Advertising Fees Account	\$	620,835	S	609,648	\$	609,776	\$	594,467	\$	2,434,726
<b>v</b> 1)	A Advertising Fees payable by the Restaurant Holders and Predecessor Restaurant	φ	020,855	æ	009,048	φ	009,170	φ	594,407	φ	2,434,720
	Holders	\$	620,835	s	609,648	\$	609,776	\$	594,467	\$	2,434,726
	<b>B</b> Any Advertising Fees owed but not paid in accordance with VI) A above	\$		\$		\$		\$		\$	
VII)	To the Operating Expense Account	\$		\$		\$	_	\$		\$	
	A Previously accrued and unpaid Operating Expenses	\$	_	\$	_	\$	_	\$	-	\$	_
	<ul> <li>B Operating Expenses expected to be payable prior to the immediately following Weekly Allocation Date (of Payment Date if Earlier)</li> </ul>	\$	_	\$	_	\$	_	\$	_	\$	_
VIII)	To the Servicer	¢	1,855,596	s	1,834,827	\$	1,832,327	\$	1,888,096	\$	7,410,846
· 111)	A Weekly Servicing Fee	\$	1,855,596	\$	1,834,827	\$	1,834,827	\$	1,885,096	\$	7,370,461
	B Any Servicing Fee owed but not paid in accordance with VIII) A above	\$	1,000,090	5	1,034,827	\$ \$	1,034,82/	\$ \$	1,845,211 10,385	\$ \$	10,385
	C Residual Certificates paid to Servicer	\$	_	5	_	\$	_	\$	10,585	\$	10,363
	D Any initial franchise fees, transfer fees, territory fees, or renewal fees	\$		5		\$	(2,500)	\$	32,500	\$	30,000
	E Any initial franchise fees, territory fees, transfer fees, or renewal fees owed but not	φ	_	\$	_	¢	(2,500)	φ	52,500	¢	50,000
	E Any initial franchise lees, territory lees, transfer lees, or renewal lees owed but not paid in accordance with VII) C above	\$	_	\$	_	\$	_	\$	_	\$	_
	21 - 21 - 21 - 21 - 21 - 21 - 21 - 21 -	s	21/1500	c	2 450 077	e	2 525 501	e	2 6 42 22 6	6	12 000 (02
	Cumulative Total Weekly Allocations	5	3,161,789	S C	3,479,066	\$	3,525,501	\$	3,643,326	\$	13,809,682
	Less: Non-DSCR Expense	Ŷ	(1,213,686)	\$	(884,408)	\$ ¢	(834,245)	\$	(801,228)	\$	(3,733,567)
	DSCR Expenses in Weekly Allocations	S	4,375,475	\$	4,363,474	\$	4,359,746	\$	4,444,554	S	17,543,249
	Ending Concentration Account balance	\$	35,300,159	\$	44,130,617	\$	25,311,776	\$	26,071,444	\$	26,071,444

(1) - See the footnotes on the Restaurant Holder Profits and Payment Date DSCR Calculation pages.

# Applebees Enterprises LLC as Issuer

And

Applebee's IP LLC & The Restaurant Holders as Co-Issuers

For the Payment Date of: For the Monthly Collection Period of:

May 20, 2008 April

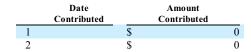
				Am	ount Owed		Collections Remaining
	ansferred from Concentration Account to the Collection Account & to be applied as stated in accordance with Section 10.12 of the Indenture	\$	26,071,444.00				
erest Earni	ings on the Servicing accounts to be distributed	\$	53,044.39				
erest Earni	ings on the Trust accounts to be distributed	\$	84,686.70			\$	26,209,175
	·	-					, , ,
ai Amouni	t to be distributed	\$	26,209,175.09				
[	To the Operating Expense Account*			<u>s</u>	0.00	\$	26,209,175
	<ul> <li>Accrued and unpaid Govt. Taxes</li> <li>Any filing &amp;/or Registration fees (other than liquor license fees) payable to any</li> </ul>			\$	0.00		
	Govt. entity			\$	0.00		
I	To Sales Tax Account						
	i Accrued plus unpaid Sales Taxes			<u>\$</u>	0.00	\$	26,209,175
111	To the Senior Notes Principal Payment Account(or Sub Notes Principal Pmt						
	Account)**			\$ \$	0.00	\$	26,209,175
	Insurance Proceeds Amount     Asset Disposition Prepayment Amount			\$	0.00		
	iii Indemnification Amount			\$	0.00		
IV	To the Operating Expense Payment Account*						
	Previously accrued and unpaid Operating Expenses			\$	0.00	\$	26,209,175
V A	To the Senior Notes Interest Payment Account						
	Senior Notes Monthly Interest Amount			\$	9,244,154.79	\$	16,965,020
В	B To the Insurer Premiums Account Accrued Insurer Premium Amount			\$	422,614.58	\$	16,542,405
С	To the Class A-1 Commitment Fees Account			¢	251 027 20	¢	1 ( 100 570
D	Class A-1 Monthly Commitment Fees Amount To the Hedge Payment Account			\$	351,826.39	\$	16,190,579
	Hedge Payment Amount (excluding any termination payments)			\$	0.00	\$	16,190,579
VI	To each Insurer						
	Insurer Expense Amount			\$	0.00	\$	16,190,579
VII	To each Insurer						
	Insurer Reimbursement Amount			\$	0.00	\$	16,190,579
VIII	To the Class A-1 Administrative Agent						
	Accrued and unpaid Class A-1 Administrative Expenses due (to the capped amount)			\$	12,500.00	\$	16,178,079
IX	To the Senior Notes Interest Reserve Account						
	Senior Notes Interest Reserve Deficit Amount			\$	0.00	\$	16,178,079
x	To the Servicer						
	Any Supplemental Servicing Fee			\$	0.00	\$	16,178,079
XI	To the Senior Notes Principal Payment Account						
	Any Partial Amortization Amount			\$	0.00	\$	16,178,079
XII	To the Cash Trap Reserve Account						
	Any Cash Trap Reserve Amount			S	0.00	\$	16,178,079
хш	To the Senior Notes Principal Payment Account if a Rapid Amortization Event has						
	occurred and has not yet been waived or cured The lessor of (A) remaining amount in Collection account and (B) Aggregate						
	outstanding Principal Amount			S	0.00	\$	16,178,079
XIV	To the Operating Expense Account						
	Previously accrued and unpaid Operating Expenses in excess of the Capped						
	Operating Expense Amount			S	0.00	\$	16,178,079
xv	To the Class A-1 Administrative Agent						
	Accrued and unpaid Class A-1 Administrative Expenses due in excess of the Capped Class A-1 Note Administrative Expense Amount			s	0.00	\$	16,178,079
				•			,,
XVI	Also To Class A-1 Administrative Agent Any other amounts owed to the Class A-1 Note Administrative Agent			S	0.00	\$	16,178,079
							., ,
XVII	To the Subordinated Notes Interest Payment Account Any Partial Amortization Amount			S	0.00	\$	16,178,079
							., ,
XVIII	Also, to the Subordinated Notes Interest Payment Account						
	Subordinated Notes Monthly Interest Amount for the Series 2007-1 Class M-1 Notes			S	805,655.12	\$	15,372,424
XIX	To the Subordinated Notes Principal Payment Account if a Rapid Amortization Event						
	has occurred and has not yet been waived or cured All remaining funds up to the Aggregate Outstanding Principal Amount of						
	Series 2007-1 Class M-1 Notes			S	0.00	\$	15,372,424
XX A	To the Class A-1 Excess Interest Account						
	Class A-1 Excess Interest Amount			S	0.00	\$	15,372,424
-	3 To the Sr. Notes Excess Adjusted Interest Account						
В				¢	0.00	¢	15 272 424
	To the Sr. Notes Monthly Contingent Additional Interest Account			\$	0.00	\$	15,372,424

Sub Notes Monthly Contingent Additional Interest Amount	\$ 0.00	\$ 15,372,424.20
XXII To Hedge Payment Account	\$ 0.00	\$ 15,372,424.20
i Any accrued and unpaid Series Hedge Payment	\$ 0.00	
ii Any other amounts payable to a Hedge Counterparty	\$ 0.00	
XXIII To Sr. Notes Principal Payment Account (and on and after Sr. Notes paid in full, the		
Sub Notes Princ. Pmt Account)		
Monthly Aggregate Extension Prepayment Amount	\$ 0.00	\$ 15,372,424.20
XXIV To the Sub Notes Principal Payment Account		
i Lessorof	\$ 0.00	\$ 15,372,424.20
(i) Monthly Sub Notes Amortization Amount		
(ii) Residual Threshold Amount		
ii Any accrued and unpaid Sub Notes Principal Amortization Amount (provided		
Residual Amount > [8.333mm])	\$ 0.00	\$ 15,372,424.20
XXV To The Issuer and Co-Issuer as Residual Payments		
All Remaining Funds	\$ 15,372,424.20	\$ 0.00
bt Service Pavents remitted during December		

\* All amounts are paid after giving effect to the payment of such amounts on any Weekly Allocation Date during the preceeding Monthly Collection Period. \*\* Or if no Senior Notes are outstanding or the amounts on deposit in the Senior Notes Principal Payment Account equals the Aggregate Outstanding Principal Amount of the Senior Notes such amounts are to be deposited into the Subordinated Notes Payment Account 1) Equity Contributions Made During Last 3 Months up to Maximum of 2



2) Equity Contributions Made During Current Calendar Year up to Maximum of 2



3) Cumulative Equity Contributions Made up to Maximum of 5 prior to Legal Final Maturity

	Date	Amount	
	Contributed	 Contributed	
1		\$	0
2		\$	0
3		\$	0
4		\$	0
5		\$	0

#### Applebee's Enterprises LLC as Issuer & Applebee's IP LLC & The Restaurant

For the Weekly Payment Date of: For the Monthly Collection Period of:

Wrapped Notes	Amount	Coupon	Surety Fee	90 Day Interest Reserve (1)
Series 2007 - 1 A-1-A	30,000,000	7.2725%	0.7500%	601,68
eries 2007 - 1 A-2-II-A	675,000,000	6.4267%	0.7500%	12,110,68
				12,712,36
nwrapped Notes	Amount	Coupon	Surety Fee	90 Day Interest Reserve
eries 2007 - 1 A-1-X	70,000,000	7.9225%	n/a	1,386,438
eries 2007 - 1 A-2-I-X	350,000,000	7.2836%	n/a	6,373,150
eries 2007 - 1 A-2-II-X	650,000,000	7.0588%	n/a	11,470,550
eries 2007-1 M-1	119,000,000	8.4044%	n/a	(
			_	19,230,138
			Reserve required _	31,942,500
	Begin	ning Balance	\$	32,028,852
	Plus D	eposits \$		84,570
	Less W	lithdrawals	\$	86,346
	Ending	g Balance	\$	32,027,076
	Excess	(Deficit)	<u>\$</u>	84,570
	Series 20	07-1 Senior Cash Traj	p Account	
	Beg	inning Balance	\$	—
		lus Deposits	\$	
	Less W	lithdrawals	<u>\$</u>	<u> </u>
	End	ing Balance	\$	—
		uired Amount	\$	<u> </u>
	Denos	it Required	\$	

#### Series 2007-1 Senior Interest Reserve Account

(1) - If DSCR exceeds 3.0x for two consecutive months the reserve on the wrapped notes is reduced to 30 days interest.

Applebee's Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders a Co-Issuers <u>Calculation of Adjusted 3-Month DSCR</u>	For the Payment Date of: For the Monthly Collection Period of: as		May 20, 2008 April
Monthly Periods used in calculation of DSCR	For the Payment Date of: For the Monthly Collection Period of:		May 20, 2008 April
	April		
Detained Collections		¢	20 (0( 740
Retained Collections	<ul> <li>Total Monthly DSCR Expenses</li> </ul>	\$ \$ \$	39,606,749 17,543,249 22,063,500
Denominator			
	Total Debt Service	\$	10,031,096
	March		
Retained Collections	\$	\$	55,862,998
Ktanet Conceions	- Total Monthly DSCR Expenses	\$	22,075,379
		\$	33,787,619
Denominator			
	Total Debt Service	\$	10,760,072
	February		
Retained Collections	\$ _	\$	43,781,248
	- Total Monthly DSCR Expenses	<u>\$</u> \$	18,342,852
		\$	25,438,396
Denominator	Total Debt Service	¢	10 275 225
	Total Debt Service	\$	10,375,235
	Current Payment Date Adjusted DSCR Ratio		2.608(1)
			% to Trap (if
	Cash Trapping Event? No		
	Cash Trapping Event?Event Occur?NoNoRapid Amortization Event?No		% to Trap (if Applicable)
	Cash Trapping Event? No		% to Trap (if Applicable)
<u>Calculation of 3-Month DSCR</u>	Event Occur?Cash Trapping Event?NoRapid Amortization Event?NoServicer Termination Event / EOD?No		% to Trap (if Applicable) 0.00%
<u>Calculation of 3-Month DSCR</u> Monthly Periods used in calculation of DSCR	Event Occur?         Cash Trapping Event?       No         Rapid Amortization Event?       No         Servicer Termination Event / EOD?       No         For the Payment Date of:       Ventorial Service Servi		% to Trap (if Applicable) 0.00% May 20, 2008
	Event Occur?         Cash Trapping Event?       No         Rapid Amortization Event?       No         Servicer Termination Event / EOD?       No         For the Payment Date of: For the Monthly Collection Period of:		% to Trap (if Applicable) 0.00%
Monthly Periods used in calculation of DSCR	Event Occur?         Cash Trapping Event?       No         Rapid Amortization Event?       No         Servicer Termination Event / EOD?       No         For the Payment Date of:       Ventorial Service Servi		% to Trap (if Applicable) 0.00% May 20, 2008
	Event Occur?         Cash Trapping Event?       No         Rapid Amortization Event?       No         Servicer Termination Event / EOD?       No         For the Payment Date of: For the Monthly Collection Period of:         April         \$       —	\$	% to Trap (if Applicable) 0.00% May 20, 2008 April 34,742,415
Monthly Periods used in calculation of DSCR	Event Occur?         Cash Trapping Event?       No         Rapid Amortization Event?       No         Servicer Termination Event / EOD?       No         For the Payment Date of: For the Monthly Collection Period of:         April	\$ \$ \$	% to Trap (if Applicable) 0.00% May 20, 2008 April
Monthly Periods used in calculation of DSCR Retained Collections	Event Occur?         Cash Trapping Event?       No         Rapid Amortization Event?       No         Servicer Termination Event / EOD?       No         For the Payment Date of: For the Monthly Collection Period of:         April         \$       —	\$	% to Trap (if Applicable) 0.00% May 20, 2008 April 34,742,415 17,543,249
Monthly Periods used in calculation of DSCR	Event Occur?         Cash Trapping Event?       No         Rapid Amortization Event?       No         Servicer Termination Event / EOD?       No         For the Payment Date of: For the Monthly Collection Period of:         April         \$       —	\$	% to Trap (if Applicable) 0.00% May 20, 2008 April 34,742,415 17,543,249
Monthly Periods used in calculation of DSCR Retained Collections	Event Occur?         Cash Trapping Event?       No         Rapid Amortization Event?       No         Servicer Termination Event / EOD?       No         For the Payment Date of: For the Monthly Collection Period of:         April       —         S       —         • Total Monthly DSCR Expenses       —         Total Debt Service       —	\$ \$	% to Trap (if Applicable) 0.00% May 20, 2008 April 34,742,415 17,543,249 17,199,166
Monthly Periods used in calculation of DSCR Retained Collections	Event Occur?         Cash Trapping Event?       No         Rapid Amortization Event?       No         Servicer Termination Event / EOD?       No         For the Payment Date of: For the Monthly Collection Period of:         April       —         \$       —         •       Total Monthly DSCR Expenses	\$ \$	% to Trap (if Applicable) 0.00% May 20, 2008 April 34,742,415 17,543,249 17,199,166
Monthly Periods used in calculation of DSCR Retained Collections Denominator Retained Collections	Event Occur?         Cash Trapping Event?       No         Rapid Amortization Event?       No         Servicer Termination Event / EOD?       No         For the Payment Date of: For the Monthly Collection Period of:         April	\$ \$ \$	% to Trap (if Applicable) 0.00% May 20, 2008 April 34,742,415 17,543,249 17,199,166 10,031,096 47,581,394
Monthly Periods used in calculation of DSCR Retained Collections Denominator Retained Collections	Event Occur?         Cash Trapping Event?       No         Rapid Amortization Event?       No         Servicer Termination Event / EOD?       No         For the Payment Date of: For the Monthly Collection Period of:         April	\$ \$ \$	% to Trap (if Applicable) 0.00% May 20, 2008 April 34,742,415 17,543,249 17,199,166 10,031,096
Monthly Periods used in calculation of DSCR  Retained Collections  Denominator  Retained Collections	Event Occur?         Cash Trapping Event?       No         Rapid Amortization Event?       No         Servicer Termination Event / EOD?       No         For the Payment Date of: For the Monthly Collection Period of:         April	\$ \$ \$ \$	% to Trap (if Applicable) 0.00% May 20, 2008 April 34,742,415 17,543,249 17,199,166 10,031,096 47,581,394 22,075,379
Monthly Periods used in calculation of DSCR Retained Collections Denominator Retained Collections	Event Occur?         Cash Trapping Event?       No         Rapid Amortization Event?       No         Servicer Termination Event / EOD?       No         For the Payment Date of: For the Monthly Collection Period of:         April	\$ \$ \$ \$	% to Trap (if Applicable) 0.00% May 20, 2008 April 34,742,415 17,543,249 17,199,166 10,031,096 47,581,394 22,075,379
Monthly Periods used in calculation of DSCR  Retained Collections  Denominator  Retained Collections	Event Occur?   Cash Trapping Event? No   Rapid Amortization Event? No   Servicer Termination Event / EOD? No   For the Payment Date of: For the Monthly Collection Period of:   For the Monthly Collection Period of:   Total Monthly DSCR Expenses   March     S   -   Total Debt Service     March     S   -   Total Monthly DSCR Expenses     Total Monthly DSCR Expenses	\$ \$ \$ \$ \$	% to Trap (if Applicable) 0.00% May 20, 2008 April 34,742,415 17,543,249 17,199,166 10,031,096 47,581,394 22,075,379 25,506,015
Monthly Periods used in calculation of DSCR   Retained Collections   Denominator   Retained Collections   Denominator	Event Occur?   Cash Trapping Event? No   Rapid Amortization Event? No   Servicer Termination Event / EOD? No   For the Payment Date of: For the Monthly Collection Period of:   April	\$ \$ \$ \$ \$	% to Trap (if Applicable) 0.00% May 20, 2008 April 34,742,415 17,543,249 17,199,166 10,031,096 47,581,394 22,075,379 25,506,015

- Total Monthly DSCR Expenses	\$ \$	18,342,852 22,077,041
Denominator		
Total Debt Service	\$	10,375,235
Current Payment Date DSCR Ratio		2.079(1)

(1) The labor overstatement discussed on the restaurant holder profits page had a .096 impact on the DSCR calculations. Excluding the impacts of the overstatement the Adjusted 3-Month DSCR and 3-Month DSCR would have been 2.704 and 2.175 respectively.

Applebee's Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as Co-Issuers For the Payment Date of: For the Monthly Collection Period of:

May 20, 2008 April

					(\$ In Thousands) Monthly
Numerator					
			Operating Lease Expense - (Current Month)		8,818
			Annualized Operating Lease Expense		105,815
		1	Grossed Up Annualized Operating Lease Expense - (Annual * 8)		846,523
	+		All Trust Debt		2,339,000
			IHOP		445,000
			Applebees		1,894,000
			All other Applebee's Corporate Debt		3,654
			All Other IHOP Corp Debt		169,055
		2	Tot	tal Indebtedness	2,511,709
			Tata	l Adjusted Debt	2 258 221
			10ta	I Aujusteu Debt	3,358,231
Denominator					
		1	EBITDA		361,910
	+	2	Operating Lease Expense		105,815
				EBITDAR	467,725
			Consolidated I	Leverage Ratio	7.18

# Applebee's Enterprises LLC as Issuer

And Applebee's IP LLC & The Restaurant Holders as Co-Issuers For the Payment Date of: For the Monthly Collection Period of:

# **Company Owned Stores in U.S.**

Beginning	510
Plus New Stores	0
Plus Stores taken back from Franchisee	0
Less Refranchised	0
Less Store Closures	 0
Ending Balance	510
Franchised Stores in U.S.	
Beginning	1,360
Plus New Stores	2
Plus Refranchised	0
Less Stores taken by Franchisor	0
Less Store Closures	0
Ending Balance	1,362
Company Owned Stores outside of U.S.	
Beginning	1
Plus New Stores	0
Plus Stores taken back from Franchisee	0
Less Refranchised	0
Less Store Closures	0
Ending Balance	1
Franchised Stores outside of U.S.	
Beginning	115
Plus New Stores	0
Plus Refranchised	0
Less Stores taken by Franchisor	0
Less Store Closures	0
Ending Balance	115
APPB U.S. System-Wide Sales For Last 12 Months	\$ 4,537,097,411
Current Twelve Month US System-wide Sales Equal to or Greater then \$3.75 billion	YES

#### Applebees Enterprises LLC as Issuer & Applebee's IP LLC & The Restaurant Holders as Co-Issuers

For the Payment Date of: For the Monthly Collection Period of:

### Series 2007-1 A-I-A

	\$	22,500,000	Wrapped
Amortization	\$		mapped
Draw Down			
	\$	22,500,000	
	\$	30,000,000	
	\$	7,500,000	
Series 2007-1 A-1-X			
	\$	52,500,000	Unwrapped
Amortization	\$		
Draw Down	\$		
	\$	52,500,000	
	\$	70,000,000	
	·		
Series 2007-1 A-2-1-X			
	\$	350,000,000	Unwrapped
Amortization			
	\$	350,000,000	
Series 2007-1-A-2-II-A			
	<b></b>		***
A		675,000,000	Wrapped
Amortization	\$	675 000 000	
	φ	075,000,000	
Series 2007-1 A-2-II-X			
	\$	650.000.000	Unwrapped
Amortization	\$		r r r
	\$	650,000,000	
Series 2007-1-M-1			
	\$	119 000 000	Unwrapped
Amortization	\$		onwidpped
	\$	119,000,000	
Series 2007-1 A-1 -A Draw#1			
A	¢	22 500 000	
	Ф		
		2.2050%	
Spread		2.20.0070	
Spread Total Coupon			
Spread Total Coupon Interest Due This Period	\$	4.9250% 21,547	
Total Coupon	\$ \$	4.9250%	14 days
Total Coupon Interest Due This Period	\$ \$	4.9250% 21,547	14 days
Total Coupon Interest Due This Period Cumulative Interest Due Series 2007-1 A-1 -X Draw#1	\$	4.9250% 21,547 43,094	14 days
Total Coupon Interest Due This Period Cumulative Interest Due Series 2007-1 A-1 -X Draw#1 Amount	\$ \$ \$	4.9250% 21,547 43,094 52,500,000	14 days
Total Coupon Interest Due This Period Cumulative Interest Due Series 2007-1 A-1 -X Draw#1 Amount Date	\$	4.9250% 21,547 43,094 52,500,000 4/13/2008	14 days
Total Coupon Interest Due This Period Cumulative Interest Due Series 2007-1 A-1 -X Draw#1 Amount Date LIBOR	\$	4.9250% 21,547 43,094 52,500,000	14 days
Total Coupon Interest Due This Period Cumulative Interest Due Series 2007-1 A-1 -X Draw#1 Amount Date LIBOR Spread Total Coupon	\$	4.9250% 21,547 43,094 52,500,000 4/13/2008 2.7200%	14 days
Total Coupon Interest Due This Period Cumulative Interest Due Series 2007-1 A-1 -X Draw#1 Amount Date LIBOR Spread	\$	4.9250% 21,547 43,094 52,500,000 4/13/2008 2.7200% 2.8550%	14 days 14 days
	Draw Down Comparent Series 2007-1 A-1-X Comparent Series 2007-1 A-2-A Comparent Series 2007-1 A-1 A-Draw#1 Comparent Series 2007-1 A-1 -A Draw#1 Comparent S	Draw Down         §           Series 2007-1 A-1-X         \$           Amortization         \$           Amortization         \$           Draw Down         \$           Amortization         \$           Series 2007-1 A-2-1-X         \$           Series 2007-1 A-2-1-X         \$           Amortization         \$           Series 2007-1 A-2-1I-X         \$           Amortization         \$           Series 2007-1 A-2-II-X         \$           Amortization         \$           Series 2007-1 A-2-II-X         \$           Series 2007-1 A-2-II-X         \$           Series 2007-1 A-2-II-X         \$           Series 2007-1 A-2-II-X         \$           Amortization         \$           \$         \$           Series 2007-1 A-2-II-X         \$           Series 2007-1 A-1         \$           Amortization         \$           \$         \$           Series 2007-1 A-1         \$           Amortization         \$           \$         \$           Series 2007-1 A-1 - A Draw#1         \$	Amortization Draw Down         \$

#### Applebee's Enterprises LLC as Issuer & Applebee's IP LLC & The Restaurant Holders as Co-Issuers

# For the Weekly Payment Date of: For the Monthly Collection Period of:

**Reconciliation of Indenture Trust Accounts - April** 

1 Concentration Account	4/6/2008	4/13/2008	4/20/2008	4/27/2008
1 Concentration Account Beginning Balance	36,768,680	38,461,948	47,609,683	28,837,277
Plus Deposits	29,037,684	27,551,762	38,229,222	28,857,776
Less Withdrawals	(27,344,416)	(18,404,027)	(57,001,628)	(27,980,283)
Ending Balance	38,461,948	47,609,683	28,837,277	29,714,770
2 Operating Expense Account				
Beginning Balance	3,489	3,612	3,612	3,612
Plus Deposits	69,257	0	0	
Less Withdrawals	(69,134)	0	0	
Ending Balance	3,612	3,612	3,612	3,612
3 Sales Tax Account				
Beginning Balance	9,611,968	10,768,371	10,869,089	9,189,812
Plus Company Store Contribution	1,660,224	1,622,227	1,634,632	1,597,933
Plus: Excluded Asset deposits	11,350	12,602	11,798	11,250
Other deposits	22,964	0	325	11,200
Less Withdrawals	(538,135)	(1,534,111)	(3,326,032)	(2,831,256)
Ending Balance	10,768,371	10,869,089	9,189,812	7,967,740
Loose Devenent Account				
Lease Payment Account           Beginning Balance	0	0	0	0
Plus Deposits	0	0	0	0
Less Withdrawals	0	0	0	0
Ending Balance	0	0	0	0
5 Gift Card Reserve Account	0.0(2.250	0 525 259	0.051.453	0 000 0 40
Beginning Balance Plus Deposits	<b>9,863,250</b> 410,223	<b>9,537,258</b> 747,900	<b>9,071,472</b> 734,599	<b>8,909,849</b> 739,677
Less Withdrawals	(736,215)	(1,213,686)	(896,222)	(831,745)
Ending Balance	9,537,258	9,071,472	8,909,849	8,817,781
	3,557,250	9,0/1,4/2	0,909,049	0,017,701
5 Third Party Licensing Fee Account				
Beginning Balance	788,314	811,515	846,811	1,003,935
Plus: Deposits	3,619	15,631	137,729	38,453
Plus Company Store Contribution	19,474	19,549	19,273	19,096
Plus: Excluded Asset deposits Less Withdrawals	108	116 0	122	100 (888,122)
Ending Balance	811,515	846,811	1,003,935	173,462
	011,515	040,011	1,003,755	175,402
7 Advertising Fees Account				
Beginning Balance	6,470,401	4,821,706	5,885,549	12,621,958
Plus: Direct Deposits	43,779	893,843	6,258,527	1,758,761
Plus Company Store Contribution	637,662	620,835	609,648	609,776
Plus: Excluded Store Deposits	4,191	4,494	4,300	4,047
Less Withdrawals	(2,334,327) <b>4,821,706</b>	(455,329) <b>5,885,549</b>	(136,066) <b>12,621,958</b>	(904,526) <b>14,090,016</b>
Ending Balance	4,821,700	5,005,549	12,021,958	14,090,010
8 Capital Expenditure Reserve Account				
Beginning Balance	0	0	0	0
Plus Deposits	0	0	0	0
Less Withdrawals	0	0	0	0
Ending Balance	0	0	0	0
Indemnification / Insurance proceeds / Asset Disposition Account				
Beginning Balance	0	0	0	0
Plus Deposits	0	0	0	0
Less Withdrawals	0	0	0	
Ending Balance	0	0	0	0
10 Energhier Helden Assessme				
10 Franchise Holder Account	2,005,465	2,010,412	2,010,412	2 004 047
Beginning Balance Plus Deposits	2,005,465 4,947	2,010,412	2,010,412	2,004,947
Less Withdrawals	4,947		(5,465)	
	0		(3,403)	

Ending Balance		2,010,412	2,010,412	2,004,947	2,004,947
11 Collateral Account (a)					
Beginning Balance		27,147,376	26,000,000	26,055,835	26,055,835
	Plus Deposits	0	55,835	0	
	Less Withdrawals	(1,147,376)	0	0	
Ending Balance		26,000,000	26,055,835	26,055,835	26,055,835

(a) - The Collatereral Account is an excluded asset, required by JP Morgan, our primary banking partner, as collateral on Letters of Credit related to an unsecuritized entity.

#### Applebee's Enterprises LLC as Issuer & Applebee's IP LLC & The Restaurant Holders as Co-Issuers

For the Weekly Payment Date of: For the Monthly Collection Period of:

**Reconciliation of Indenture Trust Accounts - April** 

12       Applebee's Enterprises, LLC Main Account Beginning Balance       10,025       48         13       Collection Account Beginning Balance       10,000       0         13       Collection Account Beginning Balance       5,021       5,031         14       Senior Notes Interest Payment Account Beginning Balance       0       0         14       Senior Notes Interest Payment Account Beginning Balance       8,080       8,154         15       Insurer Premiums Account Beginning Balance       362       365         15       Insurer Premiums Account Beginning Balance       362       365         16       Class A-1 Commitment Fees Account Beginning Balance       0       0         16       Class A-1 Commitment Fees Account Beginning Balance       0       0         16       Class A-1 Commitment Fees Account Beginning Balance       0       0         16       Class A-1 Commitment Fees Account Beginning Balance       0       0         17       Senior Notes Principal Payment Account       0       0	48         0         0         48         0         48         0         33,099,547         0         33,104,578         0         33,104,578         0         0         0         0         0         0         0         0         0         0         0         0         0         0         365         365         0	48 0 (25 23 33,104,578 95,482 (33,200,049 11 8,154 9,881,682 (9,889,762 74 365 466,333 (466,695 3 0
Plus Deposits230Less Withdrawals(10,000)0Ending Balance484813Collection Account Beginning Balance5,0215,031Beginning BalancePlus Deposits100Less Withdrawals000IdSenior Notes Interest Payment Account Beginning Balance8,0808,15414Senior Notes Interest Payment Account Beginning Balance8,0808,15415Insurer Premiums Account Beginning Balance36236515Insurer Premiums Account Beginning Balance0016Class A-1 Commitment Fees Account Beginning Balance0016Class A-1 Commitment Fees Account Beginning Balance0016Class A-1 Commitment Fees Account Beginning Balance0017Senior Notes Principal Payment Account0017Senior Notes Principal Payment Account00	0 0 48 5,031 33,099,547 0 33,104,578 8,154 0 0 0 8,154 365 365 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 (25 23 33,104,578 95,482 (33,200,049 11 8,154 9,881,682 (9,889,762 74 365 466,333 (466,695 3 0
Less Withdrawals(10,000)0Ending Balance484813Collection Account Beginning Balance5,0215,03114Senior Notes Interest Payment Account Beginning Balance8,0808,15414Senior Notes Interest Payment Account Beginning Balance8,0808,15415Insurer Premiums Account Beginning Balance36236515Insurer Premiums Account Beginning Balance0016Class A-1 Commitment Fees Account Beginning Balance0016Class A-1 Commitment Fees Account Beginning Balance0017Senior Notes Principal Payment Account00	0 48 5,031 33,099,547 0 33,104,578 8,154 0 0 0 8,154 365 365 0 0 0 0	(25 23 33,104,578 95,482 (33,200,049 11 8,154 9,881,682 (9,889,762 74 365 466,333 (466,695 3 0
Ending Balance       48       48         13       Collection Account Beginning Balance       5,021       5,031         14       Senior Notes Interest Payment Account Beginning Balance       0       0         14       Senior Notes Interest Payment Account Beginning Balance       8,080       8,154         14       Senior Notes Interest Payment Account Beginning Balance       8,080       8,154         15       Insurer Premiums Account Beginning Balance       362       365         15       Insurer Premiums Account Beginning Balance       362       365         16       Class A-1 Commitment Fees Account Beginning Balance       0       0         16       Class A-1 Commitment Fees Account Beginning Balance       0       0         16       Class A-1 Commitment Fees Account Beginning Balance       0       0         17       Senior Notes Principal Payment Account       0       0	48         5,031         33,099,547         0         33,104,578         8,154         0         0         8,154         365         365         0	23 33,104,578 95,482 (33,200,049 11 8,154 9,881,682 (9,889,762 74 365 466,333 (466,695 3 0
13       Collection Account Beginning Balance       5,021       5,031         10       0       0         Less Withdrawals       0       0         14       Senior Notes Interest Payment Account Beginning Balance       8,080       8,154         14       Senior Notes Interest Payment Account Beginning Balance       8,080       8,154         15       Insurer Premiums Account Beginning Balance       362       365         15       Insurer Premiums Account Beginning Balance       0       0         15       Insurer Premiums Account Beginning Balance       362       365         16       Class A-1 Commitment Fees Account Beginning Balance       0       0         16       Class A-1 Commitment Fees Account Beginning Balance       0       0         17       Senior Notes Principal Payment Account       0       0	5,031 33,099,547 0 33,104,578 8,154 0 0 0 8,154 365 365 0 0 0	33,104,578 95,482 (33,200,049 11 8,154 9,881,682 (9,889,762 74 365 466,333 (466,695 3 0
Beginning Balance5,0215,031Plus Deposits100Less Withdrawals00000Ending Balance5,0315,03114Senior Notes Interest Payment Account5,0315,031Beginning BalancePlus Deposits740Less Withdrawals000Ending Balance8,1548,15415Insurer Premiums Account362365Beginning Balance9lus Deposits3315Insurer Premiums Account00Ending Balance36236536516Class A-1 Commitment Fees Account00Beginning Balance00016Class A-1 Commitment Fees Account0017Senior Notes Principal Payment Account00	33,099,547 0 33,104,578 8,154 0 0 0 8,154 365 365 0 0 0 0	95,482 (33,200,049 11 8,154 9,881,682 (9,889,762 74 365 466,333 (466,695 3 0 0
Beginning Balance5,0215,031Plus Deposits100Less Withdrawals00000Ending Balance5,0315,03114Senior Notes Interest Payment Account5,0315,031Beginning BalancePlus Deposits740Less Withdrawals000000015Insurer Premiums Account362365Beginning Balance9lus Deposits3315Insurer Premiums Account36236516Class A-1 Commitment Fees Account0016Class A-1 Commitment Fees Account0017Senior Notes Principal Payment Account00	33,099,547 0 33,104,578 8,154 0 0 0 8,154 365 365 0 0 0 0	95,482 (33,200,049 11 8,154 9,881,682 (9,889,762 74 365 466,333 (466,695 3 0 0
Plus Deposits100Less Withdrawals00Ending Balance5,0315,03114Senior Notes Interest Payment Account8,0808,154Beginning BalancePlus Deposits740Ending Balance000Ending Balance8,0808,15415Insurer Premiums Account362365Beginning Balance9lus Deposits3Less Withdrawals00Ending Balance36236516Class A-1 Commitment Fees Account00Beginning Balance00Io00Less Withdrawals00Io00IoIoIo <tr< td=""><td>33,099,547 0 33,104,578 8,154 0 0 0 8,154 365 365 0 0 0 0</td><td>95,482 (33,200,049 11 8,154 9,881,682 (9,889,762 74 365 466,333 (466,695 3 0 0</td></tr<>	33,099,547 0 33,104,578 8,154 0 0 0 8,154 365 365 0 0 0 0	95,482 (33,200,049 11 8,154 9,881,682 (9,889,762 74 365 466,333 (466,695 3 0 0
Less Withdrawals00Ending Balance5,0315,031Beginning Balance8,0808,154Beginning BalancePlus Deposits74Ending Balance00Ending Balance362365Issurer Premiums Account362365Beginning Balance362365Issurer Premiums Account00Beginning Balance362365Issurer Premiums Account00Beginning Balance362365Issurer Premiums Account00Beginning Balance00Issurer Premiums Account00Beginning Balance00Issurer Premiums Account00Issurer Premiums Accou	33,104,578 8,154 0 0 8,154 365 365 0 0	11 8,154 9,881,682 (9,889,762 74 365 466,333 (466,695 3 0 0
14       Senior Notes Interest Payment Account Beginning Balance       8,080       8,154         14       Senior Notes Interest Payment Account Beginning Balance       9       0         15       Insurer Premiums Account Beginning Balance       362       365         15       Insurer Premiums Account Beginning Balance       362       365         16       Class A-1 Commitment Fees Account Beginning Balance       0       0         16       Class A-1 Commitment Fees Account Beginning Balance       0       0         16       Class A-1 Commitment Fees Account Beginning Balance       0       0         17       Senior Notes Principal Payment Account       0       0	8,154 0 0 8,154 365 365 0 0	11 8,154 9,881,682 (9,889,762 74 365 466,333 (466,695 3 0 0
Beginning Balance8,0808,154Plus Deposits740Less Withdrawals00Ending Balance8,1548,15415Insurer Premiums Account362365Beginning Balance362365365Plus Deposits300Ending Balance000Ioning Balance00 <td< td=""><td>0 0 8,154 365 365 0 0</td><td>9,881,682 (9,889,762 74 365 466,333 (466,695 3 0</td></td<>	0 0 8,154 365 365 0 0	9,881,682 (9,889,762 74 365 466,333 (466,695 3 0
Beginning Balance8,0808,154Plus Deposits740Less Withdrawals00Ending Balance8,1548,15415Insurer Premiums Account362365Beginning Balance362365Plus Deposits30Ending Balance00Ending Balance36536516Class A-1 Commitment Fees Account00Beginning Balance000Insure Premiums Balance00016Class A-1 Commitment Fees Account00Beginning Balance00017Senior Notes Principal Payment Account00	0 0 8,154 365 365 0 0	9,881,682 (9,889,762 74 365 466,333 (466,695 3 0
Plus Deposits Less Withdrawals740000Ending Balance8,15415Insurer Premiums Account Beginning Balance3623659lus Deposits316Class A-1 Commitment Fees Account Beginning Balance00016Class A-1 Commitment Fees Account Beginning Balance00016Class A-1 Commitment Fees Account Beginning Balance00017Senior Notes Principal Payment Account	0 0 8,154 365 365 0 0	9,881,682 (9,889,762 74 365 466,333 (466,695 3 0
Less Withdrawals00Ending Balance8,1548,15415Insurer Premiums AccountBeginning Balance362365Plus Deposits3016Class A-1 Commitment Fees AccountBeginning Balance00016Class A-1 Commitment Fees AccountBeginning Balance00016Class A-1 Commitment Fees Account17Senior Notes Principal Payment Account	0 8,154 365 365 0 0	(9,889,762 74 365 466,333 (466,695 3
Ending Balance8,1548,15415Insurer Premiums Account Beginning Balance3623659936236510Class A-1 Commitment Fees Account Beginning Balance0010Class A-1 Commitment Fees Account Beginning Balance0010Less Withdrawals 00011Senior Notes Principal Payment Account00	8,154 365 365 0 0	74 365 466,333 (466,695 3
15       Insurer Premiums Account         Beginning Balance       362         Plus Deposits       3         Less Withdrawals       0         0       0         Ending Balance       365         16       Class A-1 Commitment Fees Account         Beginning Balance       0         0       0         16       Class A-1 Commitment Fees Account         Beginning Balance       0         0       0         17       Senior Notes Principal Payment Account	365 365 0	365 466,333 (466,695 3
Beginning Balance       362       365         Plus Deposits       3         Less Withdrawals       0       0         Ending Balance       365       365         16       Class A-1 Commitment Fees Account Beginning Balance       0       0         Plus Deposits       0       0         Less Withdrawals       0       0         Image: Plus Deposits       0       0         Ending Balance       0       0         17       Senior Notes Principal Payment Account       10	<b>365</b> <b>0</b> 0	466,333 (466,695 <b>3</b> <b>0</b>
Plus Deposits       3         Less Withdrawals       0       0         Ending Balance       365       365         16       Class A-1 Commitment Fees Account Beginning Balance       0       0         Plus Deposits       0       0         Ending Balance       0       0         Image: Plus Deposits       0       0         Image: Plus Deposits       0       0         Beginning Balance       0       0         Image: Plus Deposits       0       0       0         Image: Plus Deposits       0       0       0         Image: Plus Deposits       0       0       0         Ima	<b>365</b> <b>0</b> 0	466,333 (466,695 <b>3</b> <b>0</b>
Plus Deposits       3         Less Withdrawals       0       0         Ending Balance       365       365         16       Class A-1 Commitment Fees Account Beginning Balance       0       0         Plus Deposits       0       0         Less Withdrawals       0       0         Plus Deposits       0       0         Ending Balance       0       0         Image: Second	<b>0</b> 0	(466,695 3 0
Ending Balance       365       365         16       Class A-1 Commitment Fees Account Beginning Balance       0       0         Plus Deposits       0       0         Less Withdrawals       0       0         Ending Balance       0       0         17       Senior Notes Principal Payment Account       0	<b>0</b> 0	3
16       Class A-1 Commitment Fees Account Beginning Balance       0       0         Plus Deposits       0       0         Less Withdrawals       0       0         Ending Balance       0       0         17       Senior Notes Principal Payment Account       0	<b>0</b> 0	0
Beginning Balance     0     0       Plus Deposits     0     0       Less Withdrawals     0     0       Ending Balance     0     0       17     Senior Notes Principal Payment Account     0	0	
Beginning Balance     0     0       Plus Deposits     0     0       Less Withdrawals     0     0       Ending Balance     0     0       17     Senior Notes Principal Payment Account     0	0	
Plus Deposits     0     0       Less Withdrawals     0     0       Ending Balance     0     0       17     Senior Notes Principal Payment Account     0	0	
Less Withdrawals     0     0       Ending Balance     0     0       17     Senior Notes Principal Payment Account		412 056
Ending Balance     0     0       17     Senior Notes Principal Payment Account	0	412,056 (412,056
17 Senior Notes Principal Payment Account	0	(412,030
	<u> </u>	U
Beginning Balance 0 0	0	0
Plus Deposits 0 0	0	0
Less Withdrawals 0 0	0	0
Ending Balance 0 0	0	0
18 Senior Notes Interest Reserve Account		
Beginning Balance 32,028,852 32,113,422	32,113,422	32,113,422
Plus Deposits 84,570 0	0	0
Less Withdrawals 0 0	0	(86,346
Ending Balance 32,113,422 32,113,422	32,113,422	32,027,076
19 Senior Notes Contingent Additional		
19 Senior Notes Contingent Additional Interest Account		
Beginning Balance 0 0	0	0
Plus Deposits 0 0	0	0
Less Withdrawals 0 0	0	0
Ending Balance 0 0	0	0
20 Subordinated Note Interest Payment Acount		
Beginning Balance 669 674	674	675
Plus Deposits 5 0	1	861,218
Less Withdrawals 0 0	0	(861,887
Ending Balance 674 674	675	6
21 Subordinated Note Principal Payment Acount		
Beginning Balance 0 0	0	0
Plus Deposits 0 0	0	0
	0	0
Less Withdrawals 0 0	0	0
	0	0
Less Withdrawals     0     0       Ending Balance     0     0		0
Less Withdrawals     0     0       Ending Balance     0     0       22     Subordinated Note Contingent Additional Interest Account	0	
Less Withdrawals     0     0       Ending Balance     0     0		<b>0</b> 0

Ending Balance         0         0         0         0         0           23         Hedge Payment Account Beginning Balance         Plus Deposits         0<		Less Wi	ithdrawals	0	0	0	0
Beginning Balance         0         0         0         0         0         0           Ending Balance         0 <th< td=""><td></td><td>Ending Balance</td><td></td><td>0</td><td>0</td><td>0</td><td>0</td></th<>		Ending Balance		0	0	0	0
Beginning Balance         0         0         0         0         0         0           Ending Balance         0 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>							
Plus Deposits         0         0         0         0         0           Ending Balance         0 </td <td>23</td> <td></td> <td></td> <td>٥</td> <td>0</td> <td>٥</td> <td>0</td>	23			٥	0	٥	0
Less Withdrawais         0         0         0         0         0           24         Cash Trap Reserve Account         0		Beginning Balance	15 Deposits				
Ending Balance         0						-	
24         Cash Trap Reserve Account Beginning Balance         0 <td></td> <td></td> <td></td> <td></td> <td></td> <td>*</td> <td></td>						*	
Beginning Balance         0		g		<sup>_</sup>			<u> </u>
Plus Deposits         0         0         0         0         0           Less Withdrawals         0	24						
Less Withdrawals         0         0         0         0           Farding Balance         0 <td< td=""><td></td><td></td><td></td><td>•</td><td></td><td></td><td></td></td<>				•			
Ending Balance         0         0         0         0         0           25         Series 2007-1 Distribution Account Beginning Balance         0							
25         Series 2007-1 Distribution Account Beginning Balance         Plus Deposits         0<			ithdrawals				
Beginning Balance         Plus Deposits         0         0         0         0           Ending Balance         0		Ending Balance		0	0	0	0
Beginning Balance         Plus Deposits         0         0         0         0           Ending Balance         0	25	Sories 2007-1 Distribution Account					
Plus Deposits         0         0         0         0           Less Withdrawals         0         0         0         0         0           Ending Balance         0         0         0         0         0         0         0           26         Series 2007-1 AI Distribution Account         0	23			0	0	0	0
Less Withdrawals         0         0         0         0           6         Series 2007-1 A1 Distribution Account              Beginning Balance         0         0         0         0         0           Beginning Balance         0         0         0         0         0         0           Ending Balance         0         0         0         0         0         0         0           27         Series 2007-1 A21 Distribution Account         Beginning Balance         0		Plu Plu	is Deposits				
Ending Balance00026Series 2007-1 AI Distribution AccountBeginning Balance000Plus Deposits00000000Ending Balance000027Series 2007-1 A21 Distribution Account000Beginning Balance000000000027Series 2007-1 A21 Distribution Account00010Less Withdrawals00000000028Series 2007-1 A211 Distribution Account100Beginning Balance000029Series 2007-1 Class M-1 Distribution Account00010Series 2007-1 Class M-1 Distribution Account00029Series 2007-1 Class M-1 Distribution Account00010Less Withdrawals000010Serior Notes Excess Adjusted Interest Account000010Ending Balance0000010Senior Notes Excess Adjusted Interest Account000010Exess Withdrawals0000010Less Withdrawals0000010Exess Adjusted Interest Account0000 </td <td></td> <td></td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td>				-		-	
Series 2007-1 AI Distribution Account         0				0	0	0	0
Beginning Balance         0         0         0         0         0           Plus Deposits         0         0         0         0         0           Ending Balance         0         0         0         0         0         0           27         Series 2007-1 A21 Distribution Account Beginning Balance         0         0         0         0         0         0           27         Series 2007-1 A21 Distribution Account Beginning Balance         0							
Plus Deposits         0         0         0         0         0           Less Withdrawals         0	26	Series 2007-1 AI Distribution Account					
Less Withdrawals         0         0         0         0         0         0           27         Series 2007-1 A21 Distribution Account Beginning Balance         0							
Ending Balance         0         0         0         0         0           27         Series 2007-1 A21 Distribution Account Beginning Balance         0         <				-		-	
27         Series 2007-1 A21 Distribution Account Beginning Balance         0			ithdrawals			-	
Beginning Balance         0         0         0         0         0           Plus Deposits         0		Ending Balance		0	0	0	0
Beginning Balance         0         0         0         0         0           Plus Deposits         0	27	Sories 2007-1 A21 Distribution Account					
Plus Deposits         0         0         0         0         0           Ending Balance         0 </td <td>21</td> <td></td> <td></td> <td>0</td> <td>0</td> <td>0</td> <td>0</td>	21			0	0	0	0
Less Withdrawals         0			is Deposits				
28       Series 2007-1 A2II Distribution Account         Beginning Balance       0       0       0         Plus Deposits       0       0       0         0       0       0       0       0         Ending Balance       0       0       0       0         29       Series 2007-1 Class M-1 Distribution Account       0       0       0       0         29       Series 2007-1 Class M-1 Distribution Account       0       0       0       0         29       Series 2007-1 Class M-1 Distribution Account       0       0       0       0         29       Series 2007-1 Class M-1 Distribution Account       0       0       0       0         29       Series 2007-1 Class M-1 Distribution Account       0       0       0       0         20       Series 2007-1 Class M-1 Distribution Account       0       0       0       0         20       Series 2007-1 Class M-1 Distribution Account       0       0       0       0       0         20       Less Withdrawals       0       0       0       0       0       0         30       Senior Notes Excess Adjusted Interest Account       0       0       0       0       0					0	0	
Beginning Balance0000Plus Deposits0000Less Withdrawals0000Control0000Series 2007-1 Class M-1 Distribution Account Beginning Balance000Plus Deposits000O000Series 2007-1 Class M-1 Distribution Account Beginning Balance000O0000Beginning Balance0000Senior Notes Excess Adjusted Interest Account Beginning Balance000O0000O0000O0000O0000O0000O000O000O000O000O000O000O000O00O00O00O00O00O00O00O00O00O00O00O00O00O0 </td <td></td> <td>Ending Balance</td> <td></td> <td>0</td> <td>0</td> <td>0</td> <td>0</td>		Ending Balance		0	0	0	0
Beginning Balance0000Plus Deposits0000Less Withdrawals0000Control0000Series 2007-1 Class M-1 Distribution Account Beginning Balance000Plus Deposits000O000Series 2007-1 Class M-1 Distribution Account Beginning Balance000O0000Beginning Balance0000Senior Notes Excess Adjusted Interest Account Beginning Balance000O0000O0000O0000O0000O0000O000O000O000O000O000O000O000O00O00O00O00O00O00O00O00O00O00O00O00O00O0 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Plus Deposits0000Less Withdrawals0000Ending Balance000029Series 2007-1 Class M-1 Distribution Account Beginning Balance000029Series 2007-1 Class M-1 Distribution Account Beginning Balance000030Senior Notes Excess Adjusted Interest Account Beginning Balance000030Senior Notes Excess Adjusted Interest Account Beginning Balance000030Senior Notes Excess Adjusted Interest Account Beginning Balance00<	28						
Less Withdrawals000Ending Balance00029Series 2007-1 Class M-1 Distribution Account Beginning Balance000Plus Deposits000O000Less Withdrawals000O000Ending Balance000Beginning Balance00030Senior Notes Excess Adjusted Interest Account Beginning Balance000O000Composits000O000O000O000O00O00O00O00O00O00O00O0 <t< td=""><td></td><td></td><td><b>D</b></td><td></td><td></td><td></td><td></td></t<>			<b>D</b>				
Ending Balance00029Series 2007-1 Class M-1 Distribution Account Beginning Balance000Plus Deposits0000Less Withdrawals0000Ending Balance0000Senior Notes Excess Adjusted Interest Account Beginning Balance000Plus Deposits00							
29       Series 2007-1 Class M-1 Distribution Account         Beginning Balance       0       0       0         Plus Deposits       0       0       0         Less Withdrawals       0       0       0         Senior Notes Excess Adjusted Interest Account       0       0       0         Beginning Balance       0       0       0       0         30       Senior Notes Excess Adjusted Interest Account       0       0       0         Beginning Balance       0       0       0       0         0       0       0       0       0         0       0       0       0       0       0			Ithdrawals				
Beginning Balance0000Plus Deposits0000Less Withdrawals0000Ending Balance000030 Senior Notes Excess Adjusted Interest Account Beginning Balance000Plus Deposits 00000000000000000000000000000		Ending Balance		<u> </u>	<u> </u>	<u> </u>	0
Beginning Balance0000Plus Deposits0000Less Withdrawals0000Ending Balance000030 Senior Notes Excess Adjusted Interest Account Beginning Balance000Plus Deposits 00000000000000000000000000000	29	Series 2007-1 Class M-1 Distribution Account					
Plus Deposits0000Less Withdrawals0000Ending Balance000030Senior Notes Excess Adjusted Interest Account Beginning Balance000Plus Deposits0000Less Withdrawals0000				0	0	0	0
Less Withdrawals000Ending Balance00030Senior Notes Excess Adjusted Interest Account Beginning Balance00Plus Deposits000Less Withdrawals000		Plu	is Deposits				
30     Senior Notes Excess Adjusted Interest Account Beginning Balance     0     0     0     0       Plus Deposits     0     0     0     0       Less Withdrawals     0     0     0				0		0	0
Beginning Balance     0     0     0     0       Plus Deposits     0     0     0     0       Less Withdrawals     0     0     0     0		Ending Balance		0	0	0	0
Beginning Balance     0     0     0     0       Plus Deposits     0     0     0     0       Less Withdrawals     0     0     0     0							
Plus Deposits     0     0     0       Less Withdrawals     0     0     0	30					-	
Less Withdrawals 0 0 0 0			D 1/	•			
Ending Balance 0 0 0		Less wi	illiurawais	0	U	U	0
		Ending Balance		0	0	0	0

# Asset Dispositions

After-Tax Net Proceeds Received in Monthly Collection Period	\$	_
Pro-Forma EBITDAR Consolidated Leverage Ratio		7.18
Is Consolidated Ratio Leverage Test of 6.0 times satisfied?(yes or no)	<u>^</u>	
After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$	
After-Tax Net Proceeds Received in Calendar Year		
Calendar Year Threshold (applicable only if Consolidated Leverage ratio is Below 6x)	\$	
Amount Above Annual Threshold after taking into consideration amounts received this Month	\$	
	<u>^</u>	
After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts	\$	—
After-Tax Net Proceeds Received in last 180 days to be applied as Reinvested Amounts	\$	
After-Tax Net Proceeds Received within 150-180 days	\$	_
······································	•	
Pro-Forma DSCR as of Current payment date		
Pro-Forma DSCR as of Closing date	٩	
After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$ \$	—
After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes	Ф	
Senior ABS Leverage Ratio(Sr APPB Sec Debt/ Securitization EBITDA)		
assumes that variable funding notes are fully drawn		%
Insurance Proceeds		
Insurance Proceeds Received in Monthly Collection Period	\$	
	+	
Insurance Proceeds Received in Calendar Year	\$	941,322
Calendar Year Threshold	\$	10,000,000
Amount Above Annual Threshold after taking into consideration amounts received this Month	\$	—
Insurance Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts		
Insurance Proceeds Received in last 180 days to be applied as Reinvested Amounts	\$	941,322
Pro-Forma DSCR as of Current payment date		
Pro-Forma DSCR as of Closing date	¢	
Insurance Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$	
Insurance Proceeds Received in Calendar Vear to be applied to pay debt of Senior Notes		
Insurance Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes	\$	—
Insurance Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes Reinvested Amounts		_
Reinvested Amounts	\$	-
Reinvested Amounts Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date	\$ \$	_
Reinvested Amounts	\$	-
Reinvested Amounts Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date	\$ \$	 
Reinvested Amounts Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days	\$ \$	
Reinvested Amounts Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days Pro-Forma Consolidated Leverage Ratio	\$ \$	  Monthly
Reinvested Amounts Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days Pro-Forma Consolidated Leverage Ratio Numerator	\$ \$	<u> </u>
Reinvested Amounts Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days Pro-Forma Consolidated Leverage Ratio	\$ \$ \$	8,818
Reinvested Amounts         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days         Pro-Forma Consolidated Leverage Ratio         Numerator         Operating Lease Expense - (current Month)	\$ \$	<u> </u>
Reinvested Amounts         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days         Pro-Forma Consolidated Leverage Ratio         Numerator         Operating Lease Expense - (current Month)         Annualized Operating Lease Expense         1       Grossed Up Annualized Operating Lease Expense - (Annual * 8)	\$ \$ \$ <u>\$</u> \$	8,818 105,815 846,523
Reinvested Amounts         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days         Pro-Forma Consolidated Leverage Ratio         Numerator         Operating Lease Expense - (current Month)         Annualized Operating Lease Expense         1       Grossed Up Annualized Operating Lease Expense - (Annual * 8)         +       All Trust Debt (before Asset Disposition)	\$ \$ \$ \$ \$	8,818 105,815 846,523 2,339,000
Reinvested Amounts         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days         Pro-Forma Consolidated Leverage Ratio         Numerator         Operating Lease Expense - (current Month)         Annualized Operating Lease Expense         1       Grossed Up Annualized Operating Lease Expense - (Annual * 8)         +       All Trust Debt (before Asset Disposition)         IHOP	\$ \$ \$ \$ \$ \$	8,818 105,815 846,523 2,339,000 445,000
Reinvested Amounts         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days         Pro-Forma Consolidated Leverage Ratio         Numerator         Operating Lease Expense - (current Month)         Annualized Operating Lease Expense         1       Grossed Up Annualized Operating Lease Expense - (Annual * 8)         +       All Trust Debt (before Asset Disposition)         IHOP       Applebees	\$ \$ \$ \$ \$ \$ \$	8,818 105,815 846,523 2,339,000 445,000 1,894,000
Reinvested Amounts         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days         Pro-Forma Consolidated Leverage Ratio         Numerator         Operating Lease Expense - (current Month)         Annualized Operating Lease Expense         1       Grossed Up Annualized Operating Lease Expense - (Annual * 8)         +       All Trust Debt (before Asset Disposition)         IHOP       Applebees         All Other Applebee's Corp Debt	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8,818 105,815 846,523 2,339,000 445,000 1,894,000 3,654
Reinvested Amounts         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days         Pro-Forma Consolidated Leverage Ratio         Numerator         Operating Lease Expense - (current Month)         Annualized Operating Lease Expense         1       Grossed Up Annualized Operating Lease Expense - (Annual * 8)         +       All Trust Debt (before Asset Disposition)         IHOP       Applebees         All Other Applebee's Corp Debt       All Other IHOP Corp Debt	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8,818 105,815 846,523 2,339,000 445,000 1,894,000 3,654 169,055
Reinvested Amounts         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days         Pro-Forma Consolidated Leverage Ratio         Numerator         Operating Lease Expense - (current Month)         Annualized Operating Lease Expense         1       Grossed Up Annualized Operating Lease Expense - (Annual * 8)         +       All Trust Debt (before Asset Disposition)         IHOP       Applebees         All Other Applebee's Corp Debt	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8,818 105,815 846,523 2,339,000 445,000 1,894,000 3,654
Reinvested Amounts         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days         Pro-Forma Consolidated Leverage Ratio         Numerator         Operating Lease Expense - (current Month)         Annualized Operating Lease Expense         1       Grossed Up Annualized Operating Lease Expense - (Annual * 8)         +       All Trust Debt (before Asset Disposition)         IHOP       Applebees         All Other Applebee's Corp Debt       All Other IHOP Corp Debt	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8,818 105,815 846,523 2,339,000 445,000 1,894,000 3,654 169,055
Reinvested Amounts         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days         Pro-Forma Consolidated Leverage Ratio         Numerator         Operating Lease Expense - (current Month)         Annualized Operating Lease Expense         I       Grossed Up Annualized Operating Lease Expense - (Annual * 8)         I       HOP         Applebees       All Other Applebee's Corp Debt         All Other Applebee's Corp Debt       All Other Applebee's Corp Debt         All Other Applebee's Corp Debt       Total Indebtedness	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8,818 105,815 846,523 2,339,000 445,000 1,894,000 3,654 169,055 2,511,709
Reinvested Amounts         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days         Pro-Forma Consolidated Leverage Ratio         Numerator         Operating Lease Expense - (current Month)         Annualized Operating Lease Expense         I       Grossed Up Annualized Operating Lease Expense - (Annual * 8)         I       HOP         Applebees       All Other Applebee's Corp Debt         All Other Applebee's Corp Debt       All Other Applebee's Corp Debt         All Other Applebee's Corp Debt       Total Indebtedness	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8,818 105,815 846,523 2,339,000 445,000 1,894,000 3,654 169,055 2,511,709
Reinvested Amounts         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Pro-Forma Consolidated Leverage Ratio         Numerator         Operating Lease Expense - (current Month)         Annualized Operating Lease Expense         I         Grossed Up Annualized Operating Lease Expense - (Annual * 8)         +       All Trust Debt (before Asset Disposition)         IHOP       Applebees         All Other Applebee's Corp Debt       All Other Applebee's Corp Debt         All Other IHOP Corp Debt       Total Indebtedness	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8,818 105,815 846,523 2,339,000 445,000 1,894,000 3,654 169,055 2,511,709 3,358,231 361,910
Reinvested Amounts         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days         Pro-Forma Consolidated Leverage Ratio         Numerator         Operating Lease Expense - (current Month)         Annualized Operating Lease Expense         I       Grossed Up Annualized Operating Lease Expense - (Annual * 8)         +       All Trust Debt (before Asset Disposition)         IHOP       Applebees         All Other Applebee's Corp Debt         All Other IHOP Corp Debt         I Other IHOP Corp Debt         Total Indebtedness         Total Adjusted Debt	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8,818 105,815 846,523 2,339,000 445,000 1,894,000 3,654 169,055 2,511,709 3,358,231
Reinvested Amounts         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days         Pro-Forma Consolidated Leverage Ratio         Numerator         0       Operating Lease Expense - (current Month)         Annualized Operating Lease Expense       Implement of Grossed Up Annualized Operating Lease Expense - (Annual * 8)         +       All Trust Debt (before Asset Disposition)         IHOP       Applebees         All Other Applebee's Corp Debt       All Other IHOP Corp Debt         All Other IHOP Corp Debt       Total Indebtedness         Total Adjusted Deet         Denominator         Implementation         Denominator	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8,818 105,815 846,523 2,339,000 445,000 1,894,000 3,654 169,055 2,511,709 3,358,231 361,910
Reinvested Amounts         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days         Pro-Forma Consolidated Leverage Ratio         Numerator         Operating Lease Expense - (current Month)         Annualized Operating Lease Expense         1       Grossed Up Annualized Operating Lease Expense - (Annual * 8)         +       All Trust Debt (before Asset Disposition)         HHOP       Applebees         All Other Applebee's Corp Debt       All Other Applebee's Corp Debt         All Other Applebee's Corp Debt       All Other HHOP Corp Debt         Total Indebtedness       Total Indebtedness         Denominator         1       EBITDA         +       2       Operating Lease Expense         EBITDA       EBITDA	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8,818           105,815           846,523           2,339,000           445,000           1,894,000           3,654           169,055           2,511,709           3,358,231           361,910           105,815           467,725
Reinvested Amounts         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days         Pro-Forma Consolidated Leverage Ratio         Numerator         Operating Lease Expense - (current Month)         Annualized Operating Lease Expense         I       Grossed Up Annualized Operating Lease Expense - (Annual * 8)         +       All Trust Debt (before Asset Disposition)         IHOP       Applebees         All Other Applebee's Corp Debt         All Other IHOP Corp Debt         I Other IHOP Corp Debt         Total Indebtedness         Total Adjusted Debt	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8,818 105,815 846,523 2,339,000 445,000 1,894,000 3,654 169,055 2,511,709 3,358,231 361,910 105,815
Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days         Pro-Forma Consolidated Leverage Ratio         Numerator         Operating Lease Expense - (current Month)         Annualized Operating Lease Expense         Operating Lease Expense - (current Month)         Annualized Operating Lease Expense         Impose - Annualized Operating Lease Expense         All Trust Debt (before Asset Disposition)         IHOP         All Other Applebee's Corp Debt         All Other IHOP Corp Debt         <	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8,818           105,815           846,523           2,339,000           445,000           1,894,000           3,654           169,055           2,511,709           3,358,231           361,910           105,815           467,725           7.18
Reinvested Amounts         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts         Pro-Forma Consolidated Leverage Ratio         Operating Lease Expense - (current Month)         Annualized Operating Lease Expense         Operating Lease Expense - (Annual * 8)         I Operating Lease Expense - (Annual * 8)         I Operating Lease Expense - (Annual * 8)         I Inst Debt (before Asset Disposition)         IHOP         IHOP Total Indebtedness         Applebees's Corp Debt         All Other Applebee's Corp Debt         All Other Applebee's Corp Debt         All Other IHOP Corp Debt         Intel IIDA         EBITDA         EBITDAR         EBITDA         EBITDA         EBITDA         For-Forma EBITDA	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8,818 105,815 846,523 2,339,000 445,000 1,894,000 3,654 169,055 2,511,709 3,358,231 361,910 105,815 467,725 <b>7.18</b> 361,910
Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days         Pro-Forma Consolidated Leverage Ratio         Numerator         Operating Lease Expense - (current Month)         Annualized Operating Lease Expense         Operating Lease Expense - (current Month)         Annualized Operating Lease Expense         Impose - Annualized Operating Lease Expense         All Trust Debt (before Asset Disposition)         IHOP         All Other Applebee's Corp Debt         All Other IHOP Corp Debt         <	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8,818           105,815           846,523           2,339,000           445,000           1,894,000           3,654           169,055           2,511,709           3,358,231           361,910           105,815           467,725           7.18
Reinvested Amounts         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date Leverage Ratio         Operating Lease Expense - (current Month)         Annualized Operating Lease Expense - (Annual * 8)         Operating Lease Expense - (Annual * 8)         Intro Senior Notes on Current Month)         Annualized Operating Lease Expense - (Annual * 8)         Intro Senior Notes on Current Payment Operating Lease Expense - (Annual * 8)         Intro Senior Notes on Current Payment Date Leverage Ratio         Intro Senior Notes on Current Payment Date Leverage Ratio         EBITDA         EBITDAR         EBITDAR         EBITDAR         EBITDAR         For-Forma EBITDA	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8,818 105,815 846,523 2,339,000 445,000 1,894,000 3,654 169,055 2,511,709 3,358,231 361,910 105,815 467,725 <b>7.18</b> 361,910
Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date         Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days         Pro-Forma Consolidated Leverage Ratio         Mumerator         Operating Lease Expense - (current Month)         Annualized Operating Lease Expense       (Annual * 8)         1       Grossed Up Annualized Operating Lease Expense - (Annual * 8)         +       All Trust Debt (before Asset Disposition)         +       All Trust Debt (before Asset Disposition)         +       All Other Applebee's Corp Debt         All Other Applebee's Corp Debt       All Other Applebee's Corp Debt         All Other Applebee's Corp Debt       All Other Applebee's Corp Debt         For-Forma EBITDA	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	8,818 105,815 846,523 2,339,000 445,000 1,894,000 3,654 169,055 2,511,709 3,358,231 361,910 105,815 467,725 <b>7.18</b> 361,910

Applebees Enterprises LLC as Issuer & For the Pa Applebee's IP LLC & The For the M Restaurant Holders as Co-Issuers

For the Payment Date of: For the Monthly Collection Period of: May 20, 2008 April

#### Non-trust deposits to Concentration Account Amounts Previously Transferred

A)	Advertising fees paid into the concentration account	\$ 1,760,871
B)	Reimbursement of G&A costs	\$ 150,320
C)	State of Kansas Development Grant on new Support Center	\$ 3,000,000
D)	Weight Watchers	\$ 22,412
	Total Misdirected funds deposited to Concentration Account	4,933,603
	-	

#### Applebee's Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as Co-Issuers

For the Payment Date of: For the Monthly Collection Period of: May 20, 2008 April

# Non Conforming Assets

Count											
Beginnir	ng Bucket	0									
								Most Recent A	nnual	Most Reco	ent Annual
	Store	# Fran	nchisee Store Typ	e Reason	Previous Royalty Rate	Current Royalty Rate	Annual Sales	Franchisee Lease Payments	Franchise & Equipment Note Payments	Master Lease Payments	Rent Margin
Additions:											
#1											
Endir	ng Bucket	0									
Weighted Average Roy	alty Rate (	).04									
0 0 0											
# of Stores under Premier Program or othe programs with a Royalt		0									

#### Monthly Servicing Report For Applebee's Enterprises LLC as Issuer And

#### Applebee's IP LLC & The Restaurant Holders as Co-Issuers

	For the For the Monthly Col		nt Date of: Period of:	June 20, 2008 May		
			Initial Balance	(	Current Balance	
	Total:	\$	1,869,000,000	\$	1,869,000,000	
	Series 2007-1 A-1-A	\$	22,500,000	\$	22,500,000	
	Series 2007-1 A-1-X	\$	52,500,000	\$	52,500,000	
	Series 2007-1 A-2-I-X	\$	350,000,000	\$	350,000,000(1)	
	Series 2007-1 A-2-II-A	\$	675,000,000	\$	675,000,000	
	Series 2007-1 A-2-II-X	\$	650,000,000	\$	650,000,000	
	Series 2007-1 M-1	\$	119,000,000	\$	119,000,000	
						Yes
						X
rtial Amortiza	tion Amount or Partial Amortizatio	n Shor	tfall Amount Due			No
						_
						Yes
	· · · · · · · · · · · · · · · · · · ·					X
pid Amortizati	ion Event occurred and continuing					No
	<u>Cause of Rapic</u>	l Amor	<u>tization (if any):</u>			
					a) Failure to n	naintain a
					Three-Mon	th Adjusted
					DSCR of at	least 1.50x
					b) The 12-Mo	onth U.S.
					system-wid	e sales is
						3.75 billion □
					c) Servicer Te	rmination
					Event has c	occurred
					d) Event of De	efault has
					occurred	
					e) Series 2007	7-1 Notes are
					outstanding	g after the
					Series Anti	cipated
					Repayment	t Date
						X
						Yes
nid Amortizati	on DSCR One Time Cure Right Avail	abla				□ No
più Amonizano	on DSCK One Time Cure Right Avan	able				
						Yes
						X
ent of Default						No
				Currei	nt Payment Date	Last Payment Da
	Current 3-N	Aonth A	Adjusted DSCR		2 745	

	<b>Current Payment Date</b>	Last Payment Date
Current 3-Month Adjusted DSCR	2.745	2.608
Current 3-Month DSCR	2.201	2.079
Current 12-Month Adjusted DSCR	N/A	N/A
Current 12-Month DSCR	N/A	N/A
U.S. 12-Month System-Wide Sales	4,539,435,617	4,537,097,411
Weighted Average Royalty Rate	3.94%	3.94%
Change in Domestic Franchised Stores	1	2
Change in Domestic Company Owned Stores	0	0

<sup>(1) -</sup> On June 20, 2008 approximately \$303 million of Class 2007-1 Class A-2-I debt was repaid with proceeds from the sale leaseback of company owned stores.

2)

3)

# Monthly Servicing Report For Applebee's Enterprises LLC as Issuer

# And Applebee's IP LLC & The Restaurant Holders as Co-Issuers

	Debit Account #	 Total Amount	Employer/ Tax ID#	Bank	ABA #	Account Name	Account #	Reference
<u>Wires</u> DTC	22579604	\$ 365,111.11		Citibank	021-0000-89	LCPI Bank Loans Agency	30434141	Applebee's Services, Inc. VFN
DTC	22579602	\$ 9,562,918.75						Applebee's Senior Note Interest
DTC	22579616	\$ 302,800,000.00						Applebee's Senior Note Principal Payment
DTC	22579609	\$ 833,436.33						Applebee's Subordinated Note Interest
DTC	22579604	\$ 12,500.00		Citibank	021-0000-89	LCPI Bank Loans Agency	30434141	Applebee's Administrative Agent Fee - May 2008
Assured Guaranty	22579603	\$ 451,760.42		JPMorgan/Chase	021000021	Operating Acct	9102676450	Applebee's May 2008 premiums
Wells Fargo	22579606	\$ 5,513,685.20		Wells Fargo			22579601	Release of Interest Reserve related to June 20, 2008 payment
Wells Fargo	22579606	\$ 53,340.41		Wells Fargo			22579601	TFR Interest Earnings - Sr. Note Interest ReserveAccount
Wells Fargo	22579602	\$ 7.75		Wells Fargo			22579601	TFR Interest Earnings - Sr. Note Interest Payment Account
Wells Fargo	22579603	\$ 0.34		Wells Fargo			22579601	TFR Interest Earnings - Insurer Premiums Account
Wells Fargo	22579609	\$ 0.64		Wells Fargo			22579601	TFR Interest Earnings -Subordinated Note Interest Payment Account
Wells Fargo	22579600	\$ 1.43		Wells Fargo			22579601	TFR Interest Earnings - Applebee's Enterprises LLC Main Account
Applebee's Services, Inc.	22579600	\$ 24,120,183.46	26-0783903	JPMorgan/Chase	021000021	Applebee's	51-20314	May 2008 Residual
Total Wires		\$ 343,712,945.84						

#### For the Payment Date of: For the Monthly Collection Period of:

#### **Deposits to Concentration Account**

	Franchisees			Counted for Purposes of DSCR Only
A)	Franchise Payments from Third Party Franchisees			
)	Royalty Payment	\$	10,435,059	Yes
	Initial Franchise Fees	\$	49,572	100
	Transfer Fees	\$		
	Renewal Fees	\$		
	Licensing Fees payable to Third parties	\$		
	Advertising Fees paid into the Concentration Account	\$		
	Total Franchise Payments from Third Party Franchisees	\$	10,484,631	
		Ŧ		
B)	Development Payments	\$		
C)	Lease Payments	Ŧ		
-)	Owned properties - Franchisee Leases	\$		
	Leased properties - Franchisee Sublease	\$	_	
	Total Lease Payments	\$		Yes
		Ψ		105
I)	Insurance Proceeds	\$		
J)	Training Fee s	\$	9,723	
K)	Any other Third Party Reimbursement Amounts	\$		
L)	Other	\$	750,579	Yes
M)	Any andvance payments from Third Party Franchisees	\$	150,517	103
N)	(Less Returns, NSF etc.) - enter as a positive number	\$		Yes
14)	Franchisee Collections Received	\$	11,244,933	103
	Franchisee Concentions Received	¢	11,244,955	
	From Restaurant Holder Accounts			
A)	All Store Revenue - Cash Purchase	\$	32,163,777	Yes
I)			52,105,777	105
1)	Insurance Restoration Receipts Restaurant Holder Collections Received	<u>\$</u> \$	22.1(2.777	
	Kestaurant Holder Collections Received	\$	32,163,777	
A \	From Credit Card Accounts	¢	(1.22(.0(0	X7
A)	All Store Revenue - Credit Card Purchase	<u>\$</u> \$	61,226,860	Yes
	Credit Card Collections Received	\$	61,226,860	
• >	From Gift Card Reserve Account	¢	2 702 556	\$7
A)	Amount of Gift Card Receipts owed to the Rest. Holders	\$	3,703,556	Yes
B)	Excess Gift Card Reserve Amount	\$		
	Credit Card Collections Received	\$	3,703,556	
	0.1			
	Other			
	eposited into the Concentration Account	•	60 <b>80 8</b>	
A)	Investment Income from all other Accounts (as applicable)	\$	68,532	
B)	(Less investment expenses and net losses)	\$		
	Net Investment Income	\$	68,532	Yes
C)	Series Hedge Agreements Receipts (as applicable)	\$	_	Yes
D)	Any other Amounts owed relating to the Collateral	\$	111,565	Yes
E)	Vendor Rebates	\$	31,797	Yes
F)	IHOP Residual Amount	\$	3,811,931	Yes
G)	Any Equity contributions	\$		Yes
H)	Return of cash deposit from Supplier	\$	_	
o Be D	eposited into the Principal Payment Account			
I)	Asset Disposition Amounts	\$	—	
Ĵ)	Defective Assets Payments / Indemnity Payments	\$	_	
	Total "Other" Collections Received	\$	4,023,825	
		Ψ	1,023,023	
	Misdirected Funds			
	A) Funds deposited to Cencentration Account in Error	\$	2,231,227	
		ψ	2,231,227	
	Total Monthly monies collected (Inc. Excluded Amts)	\$	114,594,178	
	Gross Monthly Collections	\$	112,303,656	
	GLOSS MOLIULITY COLLECTIONS	φ	112,505,050	

Applebee's Enterprises LLC as Issuer	For the Payment Date of:
And	For the Monthly Collection Period of:
Applebee's IP LLC & The Restaurant Holders as Co-Issuers	

#### **Deposits to Concentration Account**

A) Restaurant Sales		May
Restaurant Gross Receipts Deposited into the Concentration Account	\$	97,094,193
Less: Gift Card Sales transferred to Gift Card Account	\$	(1,737,958)
Less: Sales Tax transferred to Sales Tax Account	\$	(6,443,727)
Restaurant Sales	\$	88,912,508
B) Restaurant Holder's Expenses paid from Concentration Account		
Food and Beverage	\$	23,944,382
Labor	\$	26,319,039(1)
Utilities	\$	3,707,100
Other Controllables (including local advertising costs)	\$	5,998,151
Occupancy Costs	\$	3,999,642
Other Non-Controllables	\$	495,929
Less: Vendor Rebates	\$	(31,797)
Subtotal of Operating Expenses Attributable	\$	64,432,446
Weight Watcher fees (paid to 3rd party account)	\$	65,690
Advertising (payable to the Advertising Reserve Account)	\$	2,473,110
Lease Payments payable to the Lease Payment Account	<u>\$</u>	
Total Expenses	\$	66,971,246
C) Restaurant Holder Profits	S	21,941,262
	Percentage of Monthly Sales	24.68%

(1) As outlined in our April monthly report an error in labor costs was detected during the completion of the weekly report for the week ended 4/27/08. This error resulted in an overpayment for reimbursement of labor related costs of \$3.0MM during the April reporting period. This was reversed in the May reporting period and had a 3.4% favorable impact to restaurant holder profits. Restaurant holder profits as a percentage of sales would have been 21.26% without this correction.

# Applebee's Enterprises LLC as Issuer And

# For the Payment Date of: For the Monthly Collection Period of:

#### Applebee's IP LLC & The Restaurant Holders as Co-Issuers

				Week 1		Week 2		Week 3		Week 4		Totals
		Beginning Concentration Account Balance	\$	29,714,770	\$	33,582,861	\$	40,581,841	\$	27,781,253	\$	29,714,770
		Total Cumulative monies collected (Inc. Excluded Amts)	\$	25,176,951	\$	26,400,523	\$	36,381,735	\$	26,634,969	\$	114,594,178
		Other Cash Deposits	\$	(153)	\$	(327,463)	\$	(1,115,186)	\$	(788,425)	\$	(2,231,227
		Total Cumulative Weekly Collections		25,176,951	\$	26,400,523	\$	36,381,735			\$	114,594,17
		Total Cumulative IHOP Residual Amounts Received		—	\$	—	\$	—		—	\$	-
	(	Operating expenses attributable to U.S. Company Owned Restaurants paid										
	,	or committed to pay	\$	16,831,653	s	14,642,874	s	17.010.524	s	15,979,191	s	64,464,24
	1	Prior Monthly Waterfall Payments	-		-	,,	ŝ	26,071,445	-	,-,-,-,	S	26,071,44
		Prior Month weekly waterfall payments	\$	3,643,326				,			S	3,643,32
		Prior Weekly Waterfall Payments	\$		\$	3,619,966	s	4,098,984	s	3,593,291	s	11,312,24
		Prior week gift card redemptions due to Restaurant Holders	\$	833,728	\$	811,240	s	886,184	\$	883,101	\$	3,414,25
		Fotal expended and committed funds	\$	21,308,707	\$	19,074,080	\$			20,455,583	\$	108,905,50
otal C	ollections	to be applied in Accordance w/ Weekly Waterfall	\$	33,582,861	s	40,581,841	\$	27,781,253	s	33,172,214	s	44,484,45
		Allocations from the Concentration Account Pursuant to Section 10.1(b)(ii		<i>. . . .</i>		,,	÷	_,,,,,_,	Ť	,,		.,,
				·····					_			
)		perating Expense Account Account	\$		\$		\$		\$		\$	-
	A	Accrued and unpaid Govt. Taxes	\$		\$	_	\$	—	\$	—	\$	-
	В	Any filing &/or Registration fees (other than liquor license fees) payable										
		to any Govt. entity	\$	—	\$	—	\$	—	\$	—	\$	-
D	To the Sa	iles Tax Account	\$	1,588,005	\$	1,753,646	\$	1,579,372	S	1,522,704	\$	6.443.72
•,	A	Sales taxes payable	\$	1,588,005	\$	1,753,646	\$	1,579,372	÷	, ,	\$	6,443,72
	B	Any sales tax owed but not paid in accordance with II) A above	\$	1,588,005	\$	1,755,040	\$	1,379,372		1,522,704	\$	0,443,72
II)		ease Payment Account	\$		\$		\$		\$		\$	-
	Α	1/3 of Lease Payments on sale/leaseback leases payable in immediately										
		following Monthly Collection Period	\$	—	\$	-	\$	—	\$	_	\$	-
	В	Any Lease Payment owed but not paid in accordance with III) A above	\$	—	\$	—	\$	—	\$	-	\$	-
V)	To the G	ift Card Reserve Account	\$	(436,972)	S	(242,962)	\$	(506,621)	S	(486,212)	\$	(1,672,76
.,	A	Gift Card Sales payable to ACMC	\$	374,268	\$	643,222	\$	376,480	-		\$	1,737,95
	B	ACMC Gift Card Redemptions due to restaurant holders	\$	(811,240)		(886,184)		(883,101)		(830,200)		(3,410,72
	C	Any Gift Card Sales owed but not paid in accordance with IV) A above	\$		\$	(880,184)	\$	(885,101)		(850,200)		(3,410,72
	C	Any officeard sales owed but not paid in accordance with 1V) A above	φ		3		φ		3		Ģ	
7)	To the Tl	hird Party Licensing Fee Account	\$	16,874	\$	17,556	\$	16,094	\$	15,167	\$	65,69
	Α	Accrued and unpaid licensing or royalties fees payable to third parties	\$	16,874	\$	17,556	\$	16,094	\$	15,167	\$	65,69
	В	Any licensing fees owed but not paid in accordance with V) A above	\$	_	\$	_	\$		\$	_	\$	-
(I)		dvertising Fees Account Advertising Fees payable by the Restaurant Holders and Predecessor	\$	606,098	\$	692,711	\$	658,485	\$	515,816	\$	2,473,11
	Α	Restaurant Holders	\$	606,098	¢	692,711	s	658,485	e	515,816	¢	2,473,11
	в	Any Advertising Fees owed but not paid in accordance with VI) A	¢	000,098	\$	092,711	¢	038,485	\$	515,810	¢	2,475,11
	-	above	\$	_	\$	_	\$	_	\$	_	\$	-
	T. 4. 0		¢		6		¢		6		¢	
II)	A A	perating Expense Account Previously accrued and unpaid Operating Expenses	\$		\$		\$		3		\$	
	B	Operating Expenses expected to be payable prior to the immediately	\$	_	\$	_	\$	_	\$	_	\$	_
	D	following Weekly Allocation Date (of Payment Date if Earlier)	\$	_	\$	_	\$	_	\$	_	\$	_
III)	To the Se	rvicer	s	1,845,962	\$	1,878,034	\$	1,845,962	\$	1,863,462	s	7,433,41
,	A	Weekly Servicing Fee	\$	1,845,962	\$	1,845,962	\$	1,845,962		1,845,962	¢	7,383,84
	B	Any Servicing Fee owed but not paid in accordance with VIII) A above	\$	1,845,902	\$	1,045,902	\$	1,645,902		1,045,902		7,505,04
	Б С	Residual Certificates paid to Servicer	\$	_	5	_	\$ \$			_		_
	D	Any initial franchise fees, transfer fees, territory fees, or renewal fees	\$ \$	_		22.072		_		17,500		49,57
	E	Any initial franchise fees, transfer fees, territory fees, or renewal fees Any initial franchise fees, territory fees, transfer fees, or renewal fees owed but not paid in accordance with VII) C above	\$ \$	_	s s	32,072	\$ \$			17,500		49,57
		owed out not paid in accordance with vir) Cabove	φ	_	\$	_	φ	_	\$	_	э	_
		Cumulative Total Weekly Allocations		3,619,966		4,098,984		3,593,291		3,430,937		14,743,17
		Less: Non-DSCR Expense	\$	(811, 240)	\$	(854,112)	\$	(883,101)		(812,700)		(3,361,15
		DSCR Expenses in Weekly Allocations Ending Concentration Account balance	\$	4,431,206 29,962,895	\$	4,953,096 36,482,857	\$	4,476,393 24,187,961		4,243,637 29,741,277		18,104,33 29,741,27

#### Applebees Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as Co-Issuers

For the Payment Date of: For the Monthly Collection Period of:

Collections

Total Amount to be distributed     S     338,145,910.07       I     To the Operating Expense Account*     S     0.00     S     338,145,91       I     Accrued and unpaid Govt. Taxes     S     0.00     S     338,145,91       I     Avertued and unpaid Govt. Taxes     S     0.00     S     338,145,91       I     Avertued and unpaid Govt. Taxes     S     0.00     S     338,145,91       II     To states Tax Account     S     0.00     S     338,145,91       I     Accrued plus unpaid Sales Taxes     S     0.00     S     338,145,91       III     To the Senior Notes Principal Payment Account/or Sub Notes     S     0.00     S     338,145,91       III     Insurance Proceeds Amount     S     0.00     S     338,145,91       IV     To the Operating Expense Payment Account*     S     0.00     S     338,145,91       V     A     To the Senior Notes Interest Payment Account*     S     9,562,918,75     S     328,582,99       V     A     To the Senior Notes Interest Amount     S     9,562,918,75     S     328,582,99       V     A     To the Senior Notes Interest Account     S     451,760,42     S     328,131,23       C     To the Heinge Payment Account<			-	Amount Owed		Collections Remaining
Indensitie         \$         29.741.276.67           Vet Affer-1xx proceeds of storesiate leasehack transaction from Capital Expenditure Reserve accounts         \$         302.800,000.00           Release of score Note Interest Reserve related to Class A-2-1 payoff.         \$         5.513.685.20           Interest Earnings on the Servicing accounts to be distributed         \$         35.895.41           Interest Earnings on the Servicing accounts to be distributed         \$         35.895.41           To the Operating Expense Account*         \$         0.000         \$         338,145.91           I         To the Operating Expense Account*         \$         0.000         \$         338,145.91           I         Account of numpaid Gov.Traces         \$         0.000         \$         338,145.91           II         To Sales Tax Account         \$         0.000         \$         338,145.91           III         To Sales Tax Account         \$         0.000         \$         338,145.91           III         To Sales Tax Account         \$         0.000         \$         338,145.91           III         To Sales Tax Account         \$         0.000         \$         338,145.91           III         To Sales Tax Account         \$         0.000         \$         <						
Expenditure Reserve account         \$         302,800,000.00           Excless of score Note Interest Reserve related to Class A-21 payoff.         \$         5,513,685.20           interest Earnings on the Servicing accounts to be distributed         \$         35,805.41           old         \$         5,513,685.20         \$         338,145.91           old         To the Servicing accounts to be distributed         \$         338,145.91         \$         338,145.91           old         To the Operating Expense Account*         \$         \$         0.00         \$         338,145.91           I         To the Operating Expense Account*         \$         0.00         \$         338,145.91           II         To Sales Tax Account         \$         0.00         \$         338,145.91           III         To Sales Tax Account         \$         0.00         \$         338,145.91           III         To Sales Tax Account*         \$         0.00         \$         338,145.91           III         To Sales Tax Account*         \$         0.00         \$         338,145.91           III         To Sales Tax Account*         \$         \$         0.00         \$         338,145.91           III         Insurance Reinion Anonant		eu as stateu below anu in accordance with section 10.12 of the	\$ 29,741,276.67			
interest Earnings on the Servicing accounts to be distributed     \$         35,895,41        interest Earnings on the Trust accounts to be distributed     \$         5,052,79      \$         338,145,91        interest Earnings on the Trust accounts to be distributed     \$         338,145,91      \$         338,145,91        interest Earnings on the Trust accounts to be distributed     \$         338,145,91      \$         338,145,91        interest Earnings on the Operating Expense Account*         interest (arring the Registration fores (other than liquor license levels) payable to any Goxt. entity         S         0.00      \$         338,145,91        int     To Sales Tax Account     \$         S         0.00      \$         338,145,91        int     To the Senior Notes Principal Payment Account/S         S         0.00      \$         338,145,91        int     To the Senior Notes Payment Account*         S         S         0.00      \$         338,145,91        int     Indemnification Amount         S         S         0.00      \$         338,145,91        V     To the Contro Notes Interest Payment Account*      \$         30,00		· ·	\$ 302,800,000.00			
V     S     S     S       1     To the Coperating Expense Account*     \$     \$     \$338,145,910.07       1     To the Operating Expense Account*     \$     \$     \$     \$       1     Accrued and unpaid Govt. Taxes     \$     \$     \$     \$       1     Accrued and unpaid Govt. Taxes     \$     \$     \$     \$     \$       1     Accrued and unpaid Govt. Taxes     \$     \$     \$     \$     \$       1     To the Operating Expense Account*     \$     \$     \$     \$     \$       1     Accrued plus unpaid Sales Taxes     \$     \$     \$     \$     \$       11     To the Senior Notes Principal Payment Account(or Sub Notes     \$     \$     \$     \$     \$       1     Insurance Proceeds Amount     \$     \$     \$     \$     \$     \$       11     Insurance Proceeds Amount     \$     \$     \$     \$     \$     \$       1     Insurance Proceeds Amount     \$     \$     \$     \$     \$     \$       11     Insurance Proceeds Amount     \$     \$     \$     \$     \$     \$       1     Insurent Rescount     \$     \$     \$     \$     \$     \$	elease of sei	nor Note Interest Reserve related to Class A-2-1 payoff.	\$ 5,513,685.20			
and Amount to be distributed     \$ 338,145,910.07       I     To the Operating Expense Account*     \$ 0.00     \$ 338,145,910.07       I     Accened and unpaid Govt. Taxes     \$ 0.00     \$ 338,145,91       II     Averned and unpaid Govt. Taxes     \$ 0.00     \$ 338,145,91       II     To Sales Tax Account     \$ 0.00     \$ 338,145,91       II     To Sales Tax Account     \$ 0.00     \$ 338,145,91       II     To Sales Tax Account     \$ 0.00     \$ 338,145,91       III     To the Senior Notes Principal Payment Account(or Sub Notes Principal Pmt Account)*     \$ 0.00     \$ 338,145,91       III     Insurance Proceeds Amount     \$ 0.00     \$ 338,145,91       III     Insurance Proceeds Amount     \$ 0.00     \$ 338,145,91       III     Insurance Proceeds Amount     \$ 0.00     \$ 338,145,91       V     X     \$ 0.00     \$ 338,145,91       V     To the Operating Expense Payment Account*     \$ 0.00     \$ 338,145,91       V     X     \$ 0.00 <td>nterest Earn</td> <td>ings on the Servicing accounts to be distributed</td> <td>\$ 35,895.41</td> <td></td> <td></td> <td></td>	nterest Earn	ings on the Servicing accounts to be distributed	\$ 35,895.41			
I       To the Operating Expense Account       S       0.00       S       338,145,91         I       Accrued and unpaid Govt. Taxes       S       0.00       S       0.00         II       Any filing & Govt Registration fees (other than liquor license fees) payable to any Govt. entity       S       0.00       S       338,145,91         II       To Sales Tax Account       S       0.00       S       338,145,91         II       To the Senior Notes Principal Payment Account/or Sub Notes Principal Part Account/*       S       0.00       S       338,145,91         III       To the Senior Notes Principal Payment Account/or Sub Notes Principal Part Account/*       S       0.00       S       338,145,91         I       Insurance Proceeds Amount       S       0.00       S       338,145,91         I       Insurance Proceeds Amount       S       0.00       S       338,145,91         III       To the Operating Expense Payment Account*       S       0.00       S       338,145,91         V       To the Genior Notes Interest Payment Account*       S       9,562,918,75       S       328,582,99         B       To the Lisser Al Commitment Fees Account       S       9,562,918,75       S       328,513,123         C       To the G	nterest Earn	ings on the Trust accounts to be distributed	\$ 55,052.79		\$	338,145,910.0
i Accrued and unpaid Govt. Taxes <u>5</u> 0.00 ii Any filing & Koy Registration fees (other than liquor license fees) payable to any Govt. entity <u>5</u> 0.00 II <u>To Sales Tax Account</u> <u>5</u> 0.00 i Accrued plus unpaid Sales Taxes III <u>To the Senior Notes Principal Payment Account(or Sub Notes</u> <u>Principal Pmt Account</u> <u>5</u> <u>80.00</u> ii Asset Disposition Prepayment Amount ii Asset Disposition Prepayment Amount ii Asset Disposition Prepayment Amount ii Asset Disposition Prepayment Amount ii Indemnification Amount V <u>To the Operating Expense Payment Account</u> <u>5</u> <u>80.000</u> IV <u>To the Operating Expense Payment Account</u> <u>5</u> <u>80.000</u> S <u>338,145,91</u> V <u>A</u> A <u>To the Senior Notes Interest Payment Account</u> <u>5</u> <u>80.000</u> B <u>To the lissurer Premium Mount</u> <u>5</u> <u>9,562,918.75</u> <u>5</u> <u>328,582,99</u> B <u>To the lissurer Premium Amount</u> <u>5</u> <u>9,562,918.75</u> <u>5</u> <u>328,582,99</u> B <u>To the lissurer Premium Amount</u> <u>5</u> <u>9,562,918.75</u> <u>5</u> <u>328,582,99</u> B <u>To the lissurer Premium Amount</u> <u>5</u> <u>9,562,918.75</u> <u>5</u> <u>328,582,99</u> B <u>To the lissurer Premium Amount</u> <u>5</u> <u>9,562,918.75</u> <u>5</u> <u>328,582,99</u> B <u>To the lissurer Premium Amount</u> <u>5</u> <u>9,562,918.75</u> <u>5</u> <u>328,582,99</u> B <u>To the lissurer Premium Amount</u> <u>5</u> <u>9,562,918.75</u> <u>5</u> <u>328,582,99</u> B <u>To the lissurer Premium Amount</u> <u>5</u> <u>9,562,918.75</u> <u>5</u> <u>328,582,99</u> B <u>To the lissurer Premium Amount</u> <u>5</u> <u>9,562,918.75</u> <u>5</u> <u>328,582,99</u> B <u>To the lissurer Premium Amount</u> <u>5</u> <u>9,562,918.75</u> <u>5</u> <u>328,562,918.75</u> <u>5</u> <u>34</u> <u>37,66,11</u> VI <u>To the Class A-1 Commitment Fees Account</u> <u>5</u> <u>327,766,11</u> VI <u>To the Class A-1 Commitment Fees Account</u> <u>5</u> <u>327,753,661</u> VII <u>To each Insurer</u> Insurer Expense Amount <u>5</u> <u>327,753,661</u> VIII <u>To the Class A-1 Administrative Expenses due (to the capped amount) <u>5</u><u>327,753,661</u> X <u>To the Servicer</u> Any Supplemental Servicing Fee <u>Any Supplemental Servicing Fee</u><u>30.000</u><u>5</u><u>327,753,661</u> XI <u>To the Servicer</u> Any Parital Amorization Amount</u>	otal Amoun	t to be distributed	\$ 338,145,910.07			
i Acerued and unpaid Govt. Taxes <u>5</u> 0.00 i Any filing Koyr Registration fees (other than liquor license fees) payable to any Govt. entity <u>5</u> 0.00 II <u>To Sales Tax Account</u> <u>5</u> 0.00 <i>i</i> Acerued Just sumpaid Sales Taxes III <u>To the Secior Notes Principal Payment Account(or Sub Notes</u> <u>Principal Put Account</u> <u>5</u> <u>8</u> 0.00 <i>i</i> Insumere Proceeds Amount <i>i</i> Asset Deposition Propyment Amount <i>ii</i> Asset Deposition Propyment Amount <i>iii</i> Asset Deposition Propyment Amount <i>iii</i> Insumere Proceeds Amount <i>iii</i> Asset Deposition Propyment Amount <i>iiii</i> Indemnification Amount <i>iiii</i> Indemnification Amount <i>iiii</i> Indemnification Amount <i>iiii</i> Indemnification Amount <i>iiii</i> Indemnification Amount <i>iiii</i> Asset Deposition Propyment Account <sup>6</sup> Previously accrued and unpaid Operating Expenses <i>s</i> 0.00 <i>iiii</i> Indemnification Amount <i>s</i> 0.00 <i>s</i> 0	T	To the Operating Expanse Accounts		0.00	¢	228 145 010 0
ii Any filing &/or Registration fees (other than liquor license fees) payable to any Govt. entity       \$ 0.00       \$ 0.00       \$ 338,145,91         II       To Sales Tax Account       \$ 0.00       \$ 338,145,91         III       To the Senior Notes Principal Payment Account(or Sub Notes Principal Pint Account)**       \$ 0.00       \$ 338,145,91         III       To the Senior Notes Principal Payment Account(or Sub Notes Principal Pint Account)**       \$ 0.00       \$ 338,145,91         III       Insurance Proceeds Amount       \$ 0.00       \$ 0.00       \$ 0.00         IV       To the Operating Expense Payment Account*       \$ 0.00       \$ 338,145,91         V       To the Operating Expense Payment Account*       \$ 0.00       \$ 338,145,91         V       To the Chars Account       \$ 0.00       \$ 338,145,91         V       To the Chars Account       \$ 0.00       \$ 338,145,91         V       To the Senior Notes Interest Payment Account       \$ 9,562,918.75       \$ 328,582,99         B       To the Senior Notes Interest Amount       \$ 9,562,918.75       \$ 328,582,99         B       To the Senior Notes Interest Account       \$ 365,111.11       \$ 327,766,11         V       To the Linest Al-Commitment Fees Account       \$ 0.00       \$ 327,766,11         V       To each Insurer	1				Э	556,145,910.0
fccs) payable to any Govt. entityS0.00IITo skies Tax AccountS0.00S338,145,91IIITo the Senior Notes Principal Payment Account(or Sub NotesS0.00S338,145,91IIITo the Senior Notes Principal Payment Account*S0.00S338,145,91IIIInsurance Proceeds AmountS0.00S338,145,91IIIInsurance Proceeds AmountS0.00S338,145,91IIIInsurance Proceeds AmountS0.00S338,145,91IIIIndemnification AmountS0.00S338,145,91IVTo the Operating Expense Payment Account*Previously accrued and unpaid Operating ExpensesDDS338,145,91VSTo the Senior Notes Interest Payment AccountS9,562,918,75S328,582,99BTo the Insurer Premium AccountS9,562,918,75S328,131,23CTo the Senior Notes Interest AmountS365,111,11S327,766,11DTo the Heady early commitment Fees AccountS0.00S327,766,11CTo the Heady early commitment Fees AmountS0.00S327,766,11VITo each InsurerInsurer Expense AmountS0.00S327,766,11VIIITo the Class A-1 Administrative Expenses due (to the capped amount)S0.00S327,753,61VIIITo the Senior Notes Interest Reserve AccountS0.00			1	5 0.00		
i       Accrued plus unpaid Sales Taxes       S       0.00       S       338,145,91         III       To the Senior Notes Principal Payment Account/or Sub Notes       S       0.00       S       338,145,91         ii       Insurance Proceeds Amount       S       0.00       S       0.00       III         ii       Insurance Proceeds Amount       S       0.00       S       338,145,91         ii       Insurance Proceeds Amount       S       0.00       S       338,145,91         ii       Insurance Proceeds Amount       S       0.00       S       338,145,91         V       To the Operating Expense Payment Account*       S       0.00       S       338,145,91         V       A       To the Senior Notes Interest Payment Account       S       9,562,918.75       S       328,582,99         B       To the Insurer Premium Account       S       9,562,918.75       S       328,131,23       C       To the Class Al-1 Commitment Fees Account       S       365,111.11       S       327,766,11         D       To the Hedge Payment Amount (excluding any termination payments)       S       0.00       S       327,766,11         VI       To each Insurer       Insurer Expense Amount       S       0.00			5	6 0.00		
i       Accrued plus unpaid Sales Taxes       S       0.00       S       338,145,91         III       To the Senior Notes Principal Payment Account(or Sub Notes       S       0.00       S       338,145,91         ii       Insurance Proceeds Amount       S       0.00       S       338,145,91         ii       Asset Disposition Prepayment Anount       S       0.00       S       338,145,91         V       To the Operating Expense Payment Account*       S       0.00       S       338,145,91         V       To the Senior Notes Interest Payment Account       S       0.00       S       338,145,91         V       A       To the Senior Notes Interest Payment Account       S       9,562,918.75       S       328,582,99         B       To the Insurer Premium Account       S       9,562,918.75       S       328,582,99         C       To the Insurer Premium Account       S       451,760.42       S       328,785,01         C       To the Class A-I Commitment Fees Account       S       365,111.11       S       327,766,11         D       To the Hedge Payment Amount (excluding any termination payments)       S       0.00       S       327,766,11         VI       To each Insurer       Insurer Reinbursement A	П	To Sales Tax Account	S	S 0.00	\$	338,145,910.0
Principal Pnt Account)**\$0.00\$338,145,91iInsurance Proceeds Amount\$0.00\$0.00iiInsert Disposition Prepayment Amount\$0.00\$0.00iiiIndemnification Amount\$0.00\$338,145,91VTo the Operating Expense Payment Account****Previously accrued and unpaid Operating Expenses\$0.00\$338,145,91VATo the Senior Notes Interest Payment Account\$\$0.00\$338,145,91VATo the Senior Notes Interest Payment Account\$\$9,562,918.75\$328,582,99BTo the Insure Premium Amount\$\$9,562,918.75\$328,582,99BTo the Insure Premium Annount\$\$451,760.42\$328,131,23CCTo the Class A-1 Commitment Fees Account\$365,111.11\$327,766,11DTo the Hedge Payment Amount (excluding any termination payments)\$0.00\$327,766,11VITo each InsurerInsurer Reimbursement Amount\$0.00\$327,766,11VIITo the Class A-1 Administrative AgentAccrued and unpaid Class A-1 Administrative Expenses due (to the capped amount))\$327,766,11VIITo the Class A-1 Administrative AgentAccrued and unpaid Class A-1 Administrative Expenses due (to the capped amount))\$327,753,61IXTo the Senior Notes Interest Reserve Account\$<						
iiAsset Disposition Prepayment AmountS0.00IVTo the Operating Expense Payment Account* Previously accrued and unpaid Operating ExpensesS0.00SVATo the Senior Notes Interest Payment AccountS9,562,918.75S328,582,99BTo the Senior Notes Interest Payment AccountS9,562,918.75S328,582,99BTo the Issuer Premium AmountS451,760.42S328,766,11CTo the Class A-1 Commitment Fees AccountS365,111.11S327,766,11DTo the Hedge Payment AccountS0.00S327,766,11VITo each Insurer Insurer Expense AmountS0.00S327,766,11VIITo each Insurer Insurer Expense AmountS0.00S327,766,11VIIITo the Class A-1 Administrative Agent Accrued and unpaid Class A-1 Administrative Expenses due (to the capped amount)S0.00S327,753,61IXTo the Senior Notes Interest Reserve AccountS0.00S327,753,61XITo the Senior Notes Interest Reserve AccountS0.00S327,753,61XITo the Senior Notes Principal Payment Account Any Partial AmountS0.00S327,753,61XITo the Cash Trap Reserve AccountS0.00S327,753,61XITo the Cash Trap Reserve AccountS0.00S327,753,61XITo the Cash Trap Reserve AccountS0.00S	Ш	To the Senior Notes Principal Payment Account(or Sub Notes				
iiAsset Disposition Prepayment AmountS0.00IVTo the Operating Expense Payment Account* Previously accrued and unpaid Operating ExpensesS0.00SVATo the Senior Notes Interest Payment AccountS9,562,918.75S328,582,99BTo the Senior Notes Interest Payment AccountS9,562,918.75S328,582,99BTo the Issuer Premium AmountS9,562,918.75S328,582,99CTo the Class A-1 Commitment Fees AccountS365,111.11S328,766,11CTo the Hedge Payment AccountS365,111.11S327,766,11DTo the Class A-1 Monthly Commitment Fees AmountS0.00S327,766,11VITo each Insurer Insurer Expense Amount (excluding any termination payments)S0.00S327,766,11VIITo each Insurer Insurer Reimbursement Amount (excluding any termination payments)S0.00S327,766,11VIIITo the Class A-1 Administrative Agent Accrued and unpaid Class A-1 Administrative Expenses due (to the capped amount)S0.00S327,753,61XTo the Senior Notes Interest Reserve AccountS0.00S327,753,61XTo the Senior Notes Interest Reserve AccountS0.00S327,753,61XITo the Senior Notes Principal Payment Account Any Partial Amortization AmountS0.00S327,753,61XITo the Cash Trap Reserve AccountS0.00S			5	6 0.00	\$	338,145,910.0
iiiIndemnification Amouni\$0.00IVTo the Operating Expense Payment Account* Previously accrued and unpaid Operating Expenses\$0.00\$338,145,91V		i Insurance Proceeds Amount	5	6 0.00		
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Previously accrued and unpaid Operating Expenses       \$ 0.00       \$ 338,145,91         V       A       To the Senior Notes Interest Payment Account       \$ 9,562,918.75       \$ 328,582,99         B       To the Linsurer Premium Account       \$ 9,562,918.75       \$ 328,582,99         B       To the Linsurer Premium Account       \$ 451,760.42       \$ 328,131,23         C       To the Class A-1 Commitment Fees Account       \$ 365,111.11       \$ 327,766,11         D       To the Hedge Payment Account       \$ 365,111.11       \$ 327,766,11         D       To the Hedge Payment Account       \$ 30,00       \$ 327,766,11         VI       To each Insurer       Insurer Expense Amount       \$ 327,766,11         VI       To each Insurer       \$ 0.00       \$ 327,766,11         VII       To each Insurer       \$ 0.00       \$ 327,766,11         VII       To each Insurer       \$ 0.00       \$ 327,766,11         VIII       To each Insurer       \$ 0.00       \$ 327,766,11         VIII       To each Insurer       \$ 0.00       \$ 327,766,11         VIII       To each Insurer       \$ 0.00       \$ 327,756,61         VIII       To the Class A-1 Administrative Expenses due (to the capped amount)       \$ 12,500.00       \$ 327,753,61		iii Indemnification Amount	5	6 0.00		
V       A       To the Senior Notes Interest Payment Account       \$ 9,562,918.75       \$ 328,582,99         B       To the Insurer Premium Ancount       \$ 451,760.42       \$ 328,131,23         C       To the Class A-1 Commitment Fees Account       \$ 365,111.11       \$ 327,766,11         D       To the Hege Payment Account       \$ 365,111.11       \$ 327,766,11         VI       To each Insurer       \$ 0.00       \$ 327,766,11         VI       To each Insurer       \$ 0.00       \$ 327,766,11         VI       To each Insurer       \$ 0.00       \$ 327,766,11         VII       To each Insurer       \$ 0.00       \$ 327,766,11         VIII       To the Class A-1 Administrative Agent       \$ 0.00       \$ 327,756,61         VIII       To the Senior Notes Interest Reserve Account       \$ 12,500.00       \$ 327,753,61         X       To the Senior Notes Interest Reserve Account       \$ 0.00       \$ 327,753,61         X       To the Senior Notes Interest Reserve Deficit Amount       \$ 0.00       \$ 327,753,61	IV					
A       To the Senior Notes Interest Payment Account       \$ 9,562,918.75       \$ 328,582,99         B       To the Insurer Premiums Account       \$ 451,760.42       \$ 328,131,23         C       To the Class A-1 Commitment Fees Account       \$ 365,111.11       \$ 327,766,11         D       To the Hedge Payment Account       \$ 365,111.11       \$ 327,766,11         D       To the Hedge Payment Account       \$ 0.00       \$ 327,766,11         VI       To each Insurer       \$ 0.00       \$ 327,766,11         VII       To each Insurer       \$ 0.00       \$ 327,756,611         VIII       To each Insurer       \$ 0.00       \$ 327,756,611         VIII       To the Class A-1 Administrative Agent       \$ 2,500.00       \$ 327,753,61         XII       To the Senior Notes Interest Reserve Account       \$ 327,753,61       \$ 327,753,61         XII       To the Senior Notes Principal Payment Ac		Previously accrued and unpaid Operating Expenses	S	6 0.00	\$	338,145,910.0
Senior Notes Monthly Interest Amount       \$ 9,562,918.75       \$ 328,582,99         B       To the Insurer Premium Account       \$ 451,760.42       \$ 328,131,23         C       To the Class A-1 Commitment Fees Account       \$ 365,111.11       \$ 327,766,11         D       To the Class A-1 Commitment Fees Account       \$ 365,111.11       \$ 327,766,11         D       To the Hedge Payment Account       \$ 365,111.11       \$ 327,766,11         VI       To each Insurer       \$ 30.00       \$ 327,766,11         VI       To each Insurer       \$ 327,766,11       \$ 327,766,11         VII       To each Insurer       \$ 327,766,11       \$ 327,766,11         VII       To each Insurer       \$ 327,766,11       \$ 327,766,11         VII       To each Insurer       \$ 327,766,11       \$ 327,766,11         VIII       To the Class A-1 Administrative Agent       \$ 327,756,611       \$ 327,753,61         VIII       To the Class A-1 Administrative Agent       \$ 327,753,61       \$ 327,753,61         IX       To the Senior Notes Interest Reserve Account       \$ 327,753,61       \$ 327,753,61         IX       To the Senior Notes Interest Reserve Account       \$ 327,753,61       \$ 327,753,61         XI       To the Senior Notes Principal Payment Account       \$ 327,753,61 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
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1		· ·	S	6 0.00	\$	327,753,619.7
	XII	To the Cash Trap Reserve Account				
			S	6 0.00	\$	327,753,619.7

Amorization Event has occurred and has not yet been vaived       S       0.00       \$       327,753,619.77         XIV       To the Operating Expense Account       S       0.00       \$       327,753,619.77         XIV       To the Operating Expense Account       S       0.00       \$       327,753,619.77         XIV       To the Operating Expense Account       S       0.00       \$       327,753,619.77         XV       To the Capped Openting Expense Amount       S       0.00       \$       327,753,619.77         XV       To the Capped Class A-1 Administrative Expenses due in excess of the Capped Class A-1 Administrative Expense Amount       S       0.00       \$       327,753,619.77         XVI       Also To Class A-1 Administrative Agent					
The less of (A) remaining amount in Collection account and       S       0.00       S       327,753,619.77         XIV       To the Operating Expense Account       S       0.00       S       327,753,619.77         XIV       To the Coperating Expense Account       S       0.00       S       327,753,619.77         XV       To the Class A-1 Administrative Expenses due in excess of the Class A-1 Administrative Expenses due in excess of the Class A-1 Administrative Expense Amount       S       0.00       S       327,753,619.77         XVI       Also To Class A-1 Administrative Agent       S       0.00       S       327,753,619.77         XVI       Also To Class A-1 Administrative Expense Amount       S       0.00       S       327,753,619.77         XVI       Also To Class A-1 Administrative Agent       S       0.00       S       327,753,619.77         XVI       Also To Class A-1 Administrative Agent       S       0.00       S       327,753,619.77         XVI       Also To Class A-1 Administrative Expense Account       S       0.00       S       327,753,619.77         XVII       Also to the Subordinated Notes Interest Payment Account       S       0.00       S       326,920,183.40         XVII       Assoch the Subordinated Notes Interest Account       S       0.00	XIII				
(B) Aggregate outstanding Principal Amount       \$ <ul> <li>(B) Aggregate outstanding Principal Amount</li> <li>(B) Aggregate outstanding Principal Amount for the Subordinated Notes Interest Payment Account</li> <li>(B) Amount of Series 2007-1 Class M-1 Notes</li> <li>(B) Amount of Series 2007-1 Class M-1 Notes</li> <li>(B) Amount of Series 2007-1 Class M-1 Notes</li> <li>(B) Aggregate outstanding Principal Amount of Series 2007-1 Class M-1 Notes</li> <li>(B) Aggregate outstanding Principal Amount of Series 2007-1 Class M-1 Notes</li> <li>(B) A Class A-1 Excess Interest Account</li> <li>(C) A Secies 2007-1 Class M-1 Notes</li> <li>(B) A D Class A-1 Excess Interest Account</li> <li>(B) A D Class A-1 Excess Interest Account</li> <li>(C) A Secies 2007-1 Class A-1 Additional Interest Account</li> <li>(C) A Seci</li></ul>					
Previously accrued and unpaid Operating Expenses in excess of the Capped Operating Expense Amount is excess of the Capse A 1 Administrative Agent Accrued and unpaid Class A-1 Administrative Expenses due in excess of the Capped Class A-1 Note Administrative Expenses due in excess of the Capped Class A-1 Note Administrative Expense Amount is a specific to the Class A-1 Administrative Agent Accrued and unpaid Class A-1 Note Administrative Expense Amount is a specific to the Class A-1 Administrative Agent Any other amounts owed to the Class A-1 Note Administrative Agent Any other amounts owed to the Class A-1 Note Administrative Agent Any other amounts owed to the Class A-1 Note Administrative Agent Any other amounts and the Class A-1 Note Administrative Agent Any other amount for the Subordinated Notes Interest Payment Account Subordinated Notes Interest Payment Account Subordinated Notes Principal Payment Account Subordinated Notes Principal Payment Account If a Rapid Amort Class M-1 Notes is specific 2007-1 Class M-1 Notes is 0.00 s 326.920,183.44 Amount of the Subordinated Notes Principal Payment Account S 0.00 s 326.920,183.44 Amount Class M-1 Notes is 0.00 s 326.920,183.44 Amount Class M-1 Notes is 0.00 s 326.920,183.44 Amount Class M-1 Notes is 0.00 s 326.920,183.44 XX A To the Class A-1 Excess Interest Account S 0.00 s 326.920,183.44 XX A To the Class A-1 Excess Interest Account S 0.00 s 326.920,183.44 XX I To sub Notes Monthly Contingent Additional Interest Amount S 0.00 s 326.920,183.44 XX I To hedse Notes Principal Payment Account S 0.00 s 326.920,183.44 XX I To hedse Notes Principal Payment Account S 0.00 s 326.920,183.44 XX I To hedse Notes Monthly Contingent Additional Interest Amount S 0.00 s 326.920,183.44 XX I To hedse Notes Monthly Contingent Additional Interest Amount S 0.00 s 326.920,183.44 XX I To hedse Notes Monthly Contingent Additional Interest Amount S 0.00 s 326.920,183.44 XX I To hedse Notes Principal Payment Account S 0.00 s 326.920,183.44 XXI I To Hedge Payment Account S 0.00 s 326.920,			\$	0.00 \$	327,753,619.79
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Accured and unpaid Class A-1 Administrative Expenses       S       0.00       \$       327,753,619.75         XVI       Also To Class A-1 Administrative Agent       S       0.00       \$       327,753,619.75         XVI       Also To Class A-1 Administrative Agent       S       0.00       \$       327,753,619.75         XVI       Also To Class A-1 Administrative Agent       S       0.00       \$       327,753,619.75         XVII       To the Subordinated Notes Interest Payment Account       S       0.00       \$       327,753,619.75         XVII       Also, to the Subordinated Notes Interest Payment Account       S       833,436.33       \$       326,920,183.41         XIX       Prote Subordinated Notes Interest Amount for the Subordinated Notes Principal Payment Account ff Rapid Amount of Series 2007-1 Class M-1 Notes       S       0.00       \$       326,920,183.41         XX       A       To the Subordinated Notes Principal Payment Account       S       0.00       \$       326,920,183.41         XX       A       To the Class A-1 Excess Interest Amount       S       0.00       \$       326,920,183.41         XX       A       To the Sr. Notes Excess Adjusted Interest Account       S       0.00       \$       326,920,183.41         XX       A       To the Sr.		the Capped Operating Expense Amount	\$	0.00 \$	327,753,619.79
Accured and unpaid Class A-1 Administrative Expenses       S       0.00       \$       327,753,619.75         XVI       Also To Class A-1 Administrative Agent       S       0.00       \$       327,753,619.75         XVI       Also To Class A-1 Administrative Agent       S       0.00       \$       327,753,619.75         XVI       Also To Class A-1 Administrative Agent       S       0.00       \$       327,753,619.75         XVII       To the Subordinated Notes Interest Payment Account       S       0.00       \$       327,753,619.75         XVII       Also, to the Subordinated Notes Interest Payment Account       S       833,436.33       \$       326,920,183.41         XIX       Prote Subordinated Notes Interest Amount for the Subordinated Notes Principal Payment Account ff Rapid Amount of Series 2007-1 Class M-1 Notes       S       0.00       \$       326,920,183.41         XX       A       To the Subordinated Notes Principal Payment Account       S       0.00       \$       326,920,183.41         XX       A       To the Class A-1 Excess Interest Amount       S       0.00       \$       326,920,183.41         XX       A       To the Sr. Notes Excess Adjusted Interest Account       S       0.00       \$       326,920,183.41         XX       A       To the Sr.	N/N /				
excess of the Capped Class A-1 Note Administrative Expense Amount     \$     0.00     \$     327,753,619,75       XVI     Also To Class A-1 Administrative Agent Agent     \$     0.00     \$     327,753,619,75       XVI     To the Subordinated Notes Interest Payment Account Any Partial Amortization Amount     \$     0.00     \$     327,753,619,75       XVI     To the Subordinated Notes Interest Payment Account Any Partial Amortization Amount for the Series 2007-1 Class M-1 Notes     \$     0.00     \$     327,753,619,75       XVII     Also, to the Subordinated Notes Interest Payment Account Subordinated Notes Principal Payment Account Amount of Series 2007-1 Class M-1 Notes     \$     8     83,436,33     \$     326,920,183,40       XIX     To the Subordinated Notes Principal Payment Account Amount of Series 2007-1 Class M-1 Notes     \$     0.00     \$     326,920,183,40       XIX     A     To the Class A-1 Excess Interest Account Class A-1 Excess Interest Account     \$     0.00     \$     326,920,183,40       XIX     A     To the Cass A-1 Excess Interest Account Class A-1 Excess Interest Account     \$     0.00     \$     326,920,183,40       XX     A     To the Sr. Notes Monthly Contingent Additional Interest Account Sr. Notes Monthly Contingent Additional Interest Account     \$     0.00     \$     326,920,183,40       XXII     To Sub Notes Monthly Contingent Additional Interest Acc	XV				
Amount       S       0.00       S       327,753,619.7         XVI       Also To Class A-1 Administrative Agent       S       0.00       S       327,753,619.7         XVI       Any other amounts owed to the Class A-1 Note Administrative Agent       S       0.00       S       327,753,619.7         XVII       To the Subordinated Notes Interest Payment Account       S       0.00       S       327,753,619.7         XVIII       Ass, to the Subordinated Notes Interest Payment Account       S       0.00       S       326,920,183.4         XIX       To the Subordinated Notes Principal Payment Account if a Rapid       S       0.00       S       326,920,183.4         XIX       To the Subordinated Notes Interest Account       S       0.00       S       326,920,183.4         XIX       To the Subordinated Notes Interest Account       S       0.00       S       326,920,183.4         XIX       To the Class A-1 Excess Interest Account       S       0.00       S       326,920,183.4         XX       A       To the Sr. Notes Excess Adjusted Interest Account       S       0.00       S       326,920,183.4         XX       A       To the Sr. Notes Excess Adjusted Interest Account       S       0.00       S       326,920,183.4					
XVI       Also To Class A-1 Administrative Agent       S       0.00       \$       327,753,619.77         XVII       To the Subordinated Notes Interest Payment Account       S       0.00       \$       327,753,619.77         XVIII       Also, to the Subordinated Notes Interest Payment Account       S       0.00       \$       327,753,619.77         XVIII       Also, to the Subordinated Notes Interest Payment Account       S       8.33,436.33       \$       326,920,183.44         XIX       To the Subordinated Notes Principal Payment Account if a Rapid Amount of Series 2007-1 Class M-1 Notes       \$       8.33,436.33       \$       326,920,183.44         XIX       To the Subordinated Notes Principal Payment Account if a Rapid Amount of Series 2007-1 Class M-1 Notes       \$       0.00       \$       326,920,183.44         XIX       To the Class A-1 Excess Interest Account Class A-1 Excess Interest Account       \$       0.00       \$       326,920,183.44         B       To the Class A-1 Excess Interest Account       \$       0.00       \$       326,920,183.44         C       To the Sr. Notes Excess Adjusted Interest Account       \$       0.00       \$       326,920,183.44         XXI       To the Sr. Notes Monthly Contingent Additional Interest Account       \$       0.00       \$       326,920,183.44			\$	0.00 \$	327 753 619 7
Any other amounts owed to the Class A-1 Note Administrative Agent     S     0.00     S     327,753,619.75       XVII     To the Subordinated Notes Interest Payment Account Any Partial Amonization Amount     S     0.00     S     327,753,619.75       XVII     Also, to the Subordinated Notes Interest Payment Account Subordinated Notes Interest Payment Account Subordinated Notes Interest Payment Account     S     833,436.33     S     326,920,183.44       XIX     To the Subordinated Notes Principal Payment Account if a Rapid Amount of Series 2007-1 Class M-1 Notes     S     0.00     S     326,920,183.44       XX     A     To the Class A-1 Excess Interest Account Class A-1 Excess Interest Account     S     0.00     S     326,920,183.44       B     To the Sr. Notes Excess Interest Account     S     0.00     S     326,920,183.44       C     To the Sr. Notes Excess Interest Account     S     0.00     S     326,920,183.44       XXI     To the Sr. Notes Monthly Contingent Additional Interest Account Sr Notes Monthly Contingent Additional Interest Account     S     0.00     S     326,920,183.44       XXII     To the Sr. Notes Monthly Contingent Additional Interest Account     S     0.00     S     326,920,183.44       XXII     To Sub Notes Monthly Contingent Additional Interest Account     S     0.00     S     326,920,183.44       XXIII		/ mount	ψ	0.00 \$	527,755,019.75
Any other amounts owed to the Class A-1 Note Administrative Agent     S     0.00     S     327,753,619.75       XVII     To the Subordinated Notes Interest Payment Account Any Partial Amonization Amount     S     0.00     S     327,753,619.75       XVII     Also, to the Subordinated Notes Interest Payment Account Subordinated Notes Interest Payment Account Subordinated Notes Interest Payment Account     S     833,436.33     S     326,920,183.44       XIX     To the Subordinated Notes Principal Payment Account if a Rapid Amount of Series 2007-1 Class M-1 Notes     S     0.00     S     326,920,183.44       XX     A     To the Class A-1 Excess Interest Account Class A-1 Excess Interest Account     S     0.00     S     326,920,183.44       B     To the Sr. Notes Excess Interest Account     S     0.00     S     326,920,183.44       C     To the Sr. Notes Excess Interest Account     S     0.00     S     326,920,183.44       XXI     To the Sr. Notes Monthly Contingent Additional Interest Account Sr Notes Monthly Contingent Additional Interest Account     S     0.00     S     326,920,183.44       XXII     To the Sr. Notes Monthly Contingent Additional Interest Account     S     0.00     S     326,920,183.44       XXII     To Sub Notes Monthly Contingent Additional Interest Account     S     0.00     S     326,920,183.44       XXIII	XVI	Also To Class A-1 Administrative Agent			
Agent\$0.00\$327,753,619,7'XVIITo the Subordinated Notes Interest Payment Account50.00\$327,753,619,7'XVIIIAlso, to the Subordinated Notes Interest Payment Account50.00\$327,753,619,7'XVIIIAlso, to the Subordinated Notes Interest Payment Account5833,436,33\$326,920,183,4'XIXTo the Subordinated Notes Principal Payment Account if a Rapid Amortization Event has occurred and has not yet been waived or curred\$833,436,33\$326,920,183,4'XIXTo the Subordinated Notes Principal Payment Account\$0.00\$326,920,183,4'XXATo the Class A-1 Excess Interest Account\$0.00\$326,920,183,4'XXATo the Class A-1 Excess Interest Account\$0.00\$326,920,183,4'CTo the Sr. Notes Monthly Contingent Additional Interest Account\$0.00\$326,920,183,4'XXITo Sub Notes Monthly Contingent Additional Interest Account\$0.00\$326,920,183,4'XXIITo Sub Notes Monthly Contingent Additional Interest Account\$0.00\$326,920,183,4'XXIII					
XVII       To the Subordinated Notes Interest Payment Account       \$ 0.00 \$ 327,753,619.75         XVIII       Also, to the Subordinated Notes Interest Payment Account       \$ 0.00 \$ 326,920,183.44         XIX       To the Subordinated Notes Interest Amount for the Series 2007-1 Class M-1 Notes       \$ 833,436.33 \$ 326,920,183.44         XIX       To the Subordinated Notes Principal Payment Account if a Rapid Amount of Series 2007-1 Class M-1 Notes       \$ 0.00 \$ 326,920,183.44         XIX       To the Subordinated Notes Principal Payment Account if a Rapid Amount of Series 2007-1 Class M-1 Notes       \$ 0.00 \$ 326,920,183.44         XX       A       To the Class A-1 Excess Interest Account       \$ 0.00 \$ 326,920,183.44         XX       A       To the Sr. Notes Excess Adjusted Interest Account       \$ 0.00 \$ 326,920,183.44         B       To the Sr. Notes Monthly Contingent Additional Interest Account       \$ 0.00 \$ 326,920,183.44         XXI       To Sub Notes Monthly Contingent Additional Interest Account       \$ 0.00 \$ 326,920,183.44         XXI       To Sub Notes Monthly Contingent Additional Interest Account       \$ 0.00 \$ 326,920,183.44         XXII       To Sub Notes Monthly Contingent Additional Interest Account       \$ 0.00 \$ 326,920,183.44         XXIII       To Hedge Payment Account       \$ 0.00 \$ 326,920,183.44         XXIII       To Hedge Payment Account       \$ 0.00 \$ 326,920,183.44			\$	0.00 \$	327,753,619.79
Any Partial Amortization Amount       \$ 0.00       \$ 327,753,619,79         XVIII       Also, to the Subordinated Notes Interest Payment Account       \$ 833,436,33       \$ 326,920,183,44         XIX       To the Subordinated Notes Principal Payment Account if a Rapid       \$ 833,436,33       \$ 326,920,183,44         XIX       To the Subordinated Notes Principal Payment Account if a Rapid       \$ 833,436,33       \$ 326,920,183,44         XIX       To the Subordinated Notes Principal Payment Account       \$ 0.00       \$ 326,920,183,44         XIX       To the Class A-1 Excess Interest Account       \$ 0.00       \$ 326,920,183,44         XX       A       To the Class A-1 Excess Interest Account       \$ 0.00       \$ 326,920,183,44         B       To the Sr. Notes Excess Adjusted Interest Account       \$ 0.00       \$ 326,920,183,44         C       To the Sr. Notes Monthly Contingent Additional Interest Account       \$ 0.00       \$ 326,920,183,44         XXI       To Sub Notes Monthly Contingent Additional Interest Account       \$ 0.00       \$ 326,920,183,44         XXII       To Sub Notes Monthly Contingent Additional Interest Account       \$ 0.00       \$ 326,920,183,44         XXII       To Sub Notes Monthly Contingent Additional Interest Account       \$ 0.00       \$ 326,920,183,44         XXIII       To Hedge Payment Account       \$ 0.00		č			, ,
XVIII       Also, to the Subordinated Notes Interest Payment Account         Subordinated Notes Monthly Interest Amount for the       \$ 833,436.33 \$ 326,920,183.44         XIX       To the Subordinated Notes Principal Payment Account if a Rapid         Amorization Event has occurred and has not yet been waived       or curred         All remaining funds up to the Aggregate Outstanding Principal       \$ 0.00 \$ 326,920,183.44         XX       A       To the Class A-1 Excess Interest Account       \$ 0.00 \$ 326,920,183.44         B       To the Class A-1 Excess Interest Account       \$ 0.00 \$ 326,920,183.44         B       To the Sr. Notes Excess Adjusted Interest Account       \$ 0.00 \$ 326,920,183.44         Class A-1 Excess Interest Account       \$ 0.00 \$ 326,920,183.44         Class A-1 Excess Interest Account       \$ 0.00 \$ 326,920,183.44         Class A-1 Excess Interest Account       \$ 0.00 \$ 326,920,183.44         XXI       To Sub Notes Monthly Contingent Additional Interest Account       \$ 0.00 \$ 326,920,183.44         XXII       To Sub Notes Monthly Contingent Additional Interest Account       \$ 0.00 \$ 326,920,183.44         XXII       To Sub Notes Monthly Contingent Additional Interest Account       \$ 0.00 \$ 326,920,183.44         XXII       To Sub Notes Monthly Contingent Additional Interest Account       \$ 0.00 \$ 326,920,183.44         XXIII       To Hedge Payment Account (and o	XVII	To the Subordinated Notes Interest Payment Account			
Subordinated Notes Monthly Interest Amount for the Series 2007-1 Class M-1 Notes       \$ 833,436.33       \$ 326,920,183.44         XIX       To the Subordinated Notes Principal Payment Account if a Rapid Amortization Event has occurred and has not yet been waived or curred       S 0.00       \$ 326,920,183.44         XIX       To the Subordinated Notes Principal Payment Account Amount of Series 2007-1 Class M-1 Notes       \$ 0.00       \$ 326,920,183.44         XX       A       To the Class A-1 Excess Interest Account Class A-1 Excess Interest Amount       \$ 0.00       \$ 326,920,183.44         B       To the Sr. Notes Excess Adjusted Interest Account Sr Notes Monthly Contingent Additional Interest Account Sr Notes Monthly Contingent Additional Interest Account Sub Notes Monthly Contingent Account Sub Notes Monthly Sub Notes Principal Payment Account Sub Notes Principal Payment Accou		Any Partial Amortization Amount	\$	0.00 \$	327,753,619.79
Subordinated Notes Monthly Interest Amount for the Series 2007-1 Class M-1 Notes       \$ 833,436.33       \$ 326,920,183.44         XIX       To the Subordinated Notes Principal Payment Account if a Rapid Amortization Event has occurred and has not yet been waived or curred       S 0.00       \$ 326,920,183.44         XIX       To the Subordinated Notes Principal Payment Account Amount of Series 2007-1 Class M-1 Notes       \$ 0.00       \$ 326,920,183.44         XX       A       To the Class A-1 Excess Interest Account Class A-1 Excess Interest Amount       \$ 0.00       \$ 326,920,183.44         B       To the Sr. Notes Excess Adjusted Interest Account Sr Notes Monthly Contingent Additional Interest Account Sr Notes Monthly Contingent Additional Interest Account Sub Notes Monthly Contingent Account Sub Notes Monthly Sub Notes Principal Payment Account Sub Notes Principal Payment Accou					
Series 2007-1 Class M-1 Notes       \$ 833,436.33       \$ 326,920,183.44         XIX       To the Subordinated Notes Principal Payment Account if a Rapid Annortization Event has occurred and has not yet been waived or cured       S 0.00       \$ 326,920,183.44         XIX       To the Subordinated Notes Principal Payment Account or Cured       \$ 0.00       \$ 326,920,183.44         XX       A       To the Class A-1 Excess Interest Account       \$ 0.00       \$ 326,920,183.44         XX       A       To the Class A-1 Excess Interest Account       \$ 0.00       \$ 326,920,183.44         XX       A       To the Sr. Notes Excess Adjusted Interest Account       \$ 0.00       \$ 326,920,183.44         B       To the Sr. Notes Excess Adjusted Interest Account       \$ 0.00       \$ 326,920,183.44         XXI       To Sub Notes Monthly Contingent Additional Interest Account       \$ 0.00       \$ 326,920,183.44         XXII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.44         XXIII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.44         XXIII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.44         XXIII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.44         XXIII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.44	XVIII				
XIX       To the Subordinated Notes Principal Payment Account if a Rapid Amortization Event has occurred and has not yet been waived or cured All remaining funds up to the Aggregate Outstanding Principal Amount of Series 2007-1 Class M-1 Notes       \$ 0.00       \$ 326,920,183.40         XX       A       To the Class A-1 Excess Interest Account Class A-1 Excess Interest Account       \$ 0.00       \$ 326,920,183.40         B       To the Sr. Notes Excess Adjusted Interest Account Sr Notes Monthly Contingent Additional Interest Account Sr Notes Monthly Contingent Additional Interest Account Sr Notes Monthly Contingent Additional Interest Account Sub Notes Monthly Contingent Additional Interest Account       \$ 0.00       \$ 326,920,183.40         XXII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.40         XXIII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.40         XXIII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.40         XXIII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.40         XXIIII       To Hedge Payment Account       \$ 0.00       \$ 24,120,183.					
Amortization Event has occurred and has not yet been waived or cured       All remaining funds up to the Aggregate Outstanding Principal Amount of Series 2007-1 Class M-1 Notes       \$0.00       \$326,920,183.44         XX       A       To the Class A-1 Excess Interest Account Class A-1 Excess Interest Amount       \$0.00       \$326,920,183.44         B       To the Sr. Notes Scales Adjusted Interest Account C       \$0.00       \$326,920,183.44         B       To the Sr. Notes Kacess Adjusted Interest Account C       \$0.00       \$326,920,183.44         C       To the Sr. Notes Monthly Contingent Additional Interest Account Sr Notes Monthly Contingent Additional Interest Account Sub Notes Monthly Contingent Additional Interest Account       \$0.00       \$326,920,183.44         XXI       To Sub Notes Monthly Contingent Additional Interest Account Sub Notes Monthly Contingent Additional Interest Amount       \$0.00       \$326,920,183.44         XXII       To Hedge Payment Account Sub Notes Monthly Contingent Additional Interest Amount       \$0.00       \$326,920,183.44         XXIII       To Hedge Payment Account Sub Notes Principal Payment Account       \$0.00       \$326,920,183.44         XXIII       To Grees Principal Payment Account Sub Notes Principal Payment Account Any accrued and unpaid Series Hedge Payment Notes paid in full, the Sub Notes Princ. Pmt Account Monthly Aggregate Extension Prepayment Amount (i) Monthly Sub Notes Amortization Amount (ii) Monthly Sub Notes Amortization Amount (ii) Monthly Sub Notes Amortization Amount (ii) Any accrued an		Series 2007-1 Class M-1 Notes	\$	833,436.33 \$	326,920,183.46
Amortization Event has occurred and has not yet been waived or cured       All remaining funds up to the Aggregate Outstanding Principal Amount of Series 2007-1 Class M-1 Notes       \$0.00       \$326,920,183.44         XX       A       To the Class A-1 Excess Interest Account Class A-1 Excess Interest Amount       \$0.00       \$326,920,183.44         B       To the Sr. Notes Scales Adjusted Interest Account C       \$0.00       \$326,920,183.44         B       To the Sr. Notes Kacess Adjusted Interest Account C       \$0.00       \$326,920,183.44         C       To the Sr. Notes Monthly Contingent Additional Interest Account Sr Notes Monthly Contingent Additional Interest Account Sub Notes Monthly Contingent Additional Interest Account       \$0.00       \$326,920,183.44         XXI       To Sub Notes Monthly Contingent Additional Interest Account Sub Notes Monthly Contingent Additional Interest Amount       \$0.00       \$326,920,183.44         XXII       To Hedge Payment Account Sub Notes Monthly Contingent Additional Interest Amount       \$0.00       \$326,920,183.44         XXIII       To Hedge Payment Account Sub Notes Principal Payment Account       \$0.00       \$326,920,183.44         XXIII       To Grees Principal Payment Account Sub Notes Principal Payment Account Any accrued and unpaid Series Hedge Payment Notes paid in full, the Sub Notes Princ. Pmt Account Monthly Aggregate Extension Prepayment Amount (i) Monthly Sub Notes Amortization Amount (ii) Monthly Sub Notes Amortization Amount (ii) Monthly Sub Notes Amortization Amount (ii) Any accrued an	*****				
or cured         All remaining funds up to the Aggregate Outstanding Principal Amount of Series 2007-1 Class M-1 Notes       \$0.00       \$326,920,183.44         XX A       To the Class A-1 Excess Interest Account Class A-1 Excess Interest Amount       \$0.00       \$326,920,183.44         XX To the Class A-1 Excess Interest Account Class A-1 Excess Adjusted Interest Account       \$0.00       \$326,920,183.44         B       To the Sr. Notes Excess Adjusted Interest Account Sr Notes Monthly Contingent Additional Interest Account       \$0.00       \$326,920,183.44         XXI       To Sub Notes Monthly Contingent Additional Interest Account Sub Notes Monthly Contingent Additional Interest Account       \$0.00       \$326,920,183.44         XXI       To Sub Notes Monthly Contingent Additional Interest Account       \$0.00       \$326,920,183.44         XXI       To Sub Notes Monthly Contingent Additional Interest Account       \$0.00       \$326,920,183.44         XXI       To Hedge Payment Account       \$0.00       \$326,920,183.44         XXII       To Hedge Payment Account       \$0.00       \$326,920,183.44         XXII       To Hedge Payment Account       \$0.00       \$326,920,183.44         XXIII       To Hedge Payment Account       \$0.00       \$24,120,183.44         XXIII       To Fro Notes Principal Payment Account       \$0.00	XIX				
All remaining funds up to the Aggregate Outstanding Principal Amount of Series 2007-1 Class M-1 Notes       \$ 0.00       \$ 326,920,183.44         XX       A       To the Class A-1 Excess Interest Account Class A-1 Excess Interest Amount       \$ 0.00       \$ 326,920,183.44         B       To the Sr. Notes Sinterest Amount       \$ 0.00       \$ 326,920,183.44         B       To the Sr. Notes Southy Contingent Additional Interest Account       \$ 0.00       \$ 326,920,183.44         C       To othe Sr. Notes Monthly Contingent Additional Interest Account       \$ 0.00       \$ 326,920,183.44         XXI       To Sub Notes Monthly Contingent Additional Interest Account       \$ 0.00       \$ 326,920,183.44         XXII       To Sub Notes Monthly Contingent Additional Interest Account       \$ 0.00       \$ 326,920,183.44         XXII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.44         XXIII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.44         XXIII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.44         XXIII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.44         XXIII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.44         XXIII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.44         XXIII					
Amount of Series 2007-1 Class M-1 Notes       \$ 0.00       \$ 326,920,183.44         XX       A       To the Class A-1 Excess Interest Account       \$ 0.00       \$ 326,920,183.44         B       To the Sr. Notes Excess Adjusted Interest Account       \$ 0.00       \$ 326,920,183.44         C       To the Sr. Notes Monthly Contingent Additional Interest Account       \$ 0.00       \$ 326,920,183.44         C       To the Sr. Notes Monthly Contingent Additional Interest Account       \$ 0.00       \$ 326,920,183.44         XXI       To Sub Notes Monthly Contingent Additional Interest Account       \$ 0.00       \$ 326,920,183.44         XXI       To Bub Notes Monthly Contingent Additional Interest Account       \$ 0.00       \$ 326,920,183.44         XXII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.44         XXIII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.44         XXIII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.44         XXIII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.44         XXIII       To Sr. Notes Principal Payment Account       \$ 0.00       \$ 24,120,183.44         XXIII       To Sr. Notes Principal Payment Account       \$ 302,800,000.00       \$ 24,120,183.44         XXIV       To the Sub Notes Principal Payment Ac					
XX       A       To the Class A-1 Excess Interest Account Class A-1 Excess Interest Amount       \$       0.00       \$       326,920,183.40         B       To the Sr. Notes Excess Adjusted Interest Account C       \$       0.00       \$       326,920,183.40         C       To the Sr. Notes Monthly Contingent Additional Interest Account Sr Notes Monthly Contingent Additional Interest Amount       \$       0.00       \$       326,920,183.40         XXI       To Sub Notes Monthly Contingent Additional Interest Amount       \$       0.00       \$       326,920,183.40         XXII       To Sub Notes Monthly Contingent Additional Interest Amount       \$       0.00       \$       326,920,183.40         XXII       To Hedge Payment Account       \$       0.00       \$       326,920,183.40         XXIII       To Hedge Payment Account       \$       0.00       \$       326,920,183.40         XXIII       To Hedge Payment Account       \$       0.00       \$       326,920,183.40         XXIII       To Hedge Payment Account       \$       0.00       \$       326,920,183.40         XXIII       To Hedge Payment Account       \$       0.00       \$       326,920,183.40         XXIII       To Sr. Notes Principal Payment Account) Monthly Aggregate Extension Prepayment Account       \$			\$	0.00 \$	376 020 183 46
Class A-1 Excess Interest Amount\$0.00\$326,920,183.44BTo the Sr. Notes Excess Adjusted Interest Account\$0.00\$326,920,183.44CTo the Sr. Notes Monthly Contingent Additional Interest Account\$0.00\$326,920,183.44XXITo Sub Notes Monthly Contingent Additional Interest Account\$0.00\$326,920,183.44XXITo Sub Notes Monthly Contingent Additional Interest Account\$0.00\$326,920,183.44XXIITo Hedge Payment Account\$0.00\$326,920,183.44XXIIITo Hedge Payment Account\$0.00\$326,920,183.44XXIIITo Hedge Payment Account\$0.00\$326,920,183.44XXIIITo Sr. Notes Principal Payment Account (and on and after Sr. Notes paid in full, the Sub Notes Princ. Pmt Account) Monthly Aggregate Extension Prepayment Amount\$302,800,000.00\$24,120,183.44XXIVTo the Sub Notes Principal Payment Account (i) Monthly Sub Notes Amortization Amount (ii) Residual Threshold Amount (ii) Residual Threshold Amount > [8.333mm])\$0.00\$24,120,183.44XXVTo The Issuer and Co-Issuer as Residual Payments All Remaining Funds\$24,120,183.46\$0.00		Amount of Series 2007-1 Class M-1 Notes	φ	0.00 \$	520,920,185.40
Class A-1 Excess Interest Amount\$0.00\$326,920,183.44BTo the Sr. Notes Excess Adjusted Interest Account\$0.00\$326,920,183.44CTo the Sr. Notes Monthly Contingent Additional Interest Account\$0.00\$326,920,183.44XXITo Sub Notes Monthly Contingent Additional Interest Account\$0.00\$326,920,183.44XXITo Sub Notes Monthly Contingent Additional Interest Account\$0.00\$326,920,183.44XXIITo Hedge Payment Account\$0.00\$326,920,183.44XXIIITo Hedge Payment Account\$0.00\$326,920,183.44XXIIITo Hedge Payment Account\$0.00\$326,920,183.44XXIIITo Sr. Notes Principal Payment Account (and on and after Sr. Notes paid in full, the Sub Notes Princ. Pmt Account) Monthly Aggregate Extension Prepayment Amount\$302,800,000.00\$24,120,183.44XXIVTo the Sub Notes Principal Payment Account (i) Monthly Sub Notes Amortization Amount (ii) Residual Threshold Amount (ii) Residual Threshold Amount > [8.333mm])\$0.00\$24,120,183.44XXVTo The Issuer and Co-Issuer as Residual Payments All Remaining Funds\$24,120,183.46\$0.00	XX A	To the Class A-1 Excess Interest Account			
B       To the Sr. Notes Excess Adjusted Interest Account       \$ 0.00       \$ 326,920,183,44         C       To the Sr. Notes Monthly Contingent Additional Interest Account       \$ 0.00       \$ 326,920,183,44         XXI       To Sub Notes Monthly Contingent Additional Interest Account       \$ 0.00       \$ 326,920,183,44         XXI       To Sub Notes Monthly Contingent Additional Interest Amount       \$ 0.00       \$ 326,920,183,44         XXII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183,44         XXIII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183,44         XXIII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183,44         XXIII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183,44         XXIII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183,44         XXIII       To Sr. Notes Principal Payment Account (and on and after Sr. Notes paid in full, the Sub Notes Princ. Pmt Account)       \$ 0.00       \$ 24,120,183,44         XXIV       To the Sub Notes Principal Payment Account       \$ 302,800,000.00       \$ 24,120,183,44         XXIV       To the Sub Notes Amortization Amount       \$ 0.00       \$ 24,120,183,44         (i) Monthly Sub Notes Amortization Amount       \$ 0.00       \$ 24,120,183,44         (ii) Any accrued and unpaid Sub N	<b>111</b>		\$	0.00 \$	326.920.183.46
C       To the Sr. Notes Monthly Contingent Additional Interest Account       \$ <ul> <li>Sr Notes Monthly Contingent Additional Interest Amount</li> <li>Sign 26,920,183.40</li> </ul> XXI       To Sub Notes Monthly Contingent Additional Interest Account       \$ <ul> <li>Sign 26,920,183.40</li> <li>Sign 26,920,183.40</li> <li>Sign 26,920,183.40</li> <li>Sign 26,920,183.40</li> <li>Sign 26,920,183.40</li> <li>Any accrued and unpaid Series Hedge Payment</li> <li>Sign 26,920,183.40</li> <li>Any other amounts payable to a Hedge Counterparty</li> <li>Sign 20,000</li> <li>Sign 26,920,183.40</li> <li>Any other amounts payable to a Hedge Counterparty</li> <li>Sign 20,000</li> <li>Sign 26,920,183.40</li> <li>Any other amounts payable to a Hedge Counterparty</li> <li>Sign 20,000</li> <li>Sign 24,120,183.40</li> <li>Any other amounts payable to a Hedge Counterparty</li> <li>Sign 20,800,000.00</li> <li>Sign 24,120,183.40</li> <l< td=""><td></td><td></td><td></td><td></td><td> , - ,</td></l<></ul>					, - ,
Sr Notes Monthly Contingent Additional Interest Amount       \$ 0.00       \$ 326,920,183.44         XXI       To Sub Notes Monthly Contingent Additional Interest Account Sub Notes Monthly Contingent Additional Interest Amount       \$ 0.00       \$ 326,920,183.44         XXII       To Hedge Payment Account i Any accrued and unpaid Series Hedge Payment i Any other amounts payable to a Hedge Counterparty       \$ 0.00       \$ 326,920,183.44         XXIII       To Sr. Notes Principal Payment Account (and on and after Sr. Notes paid in full, the Sub Notes Princ. Pmt Account) Monthly Aggregate Extension Prepayment Amount       \$ 302,800,000.00       \$ 24,120,183.44         XXIV       To the Sub Notes Principal Payment Account (i) Monthly Sub Notes Amortization Amount (ii) Residual Threshold Amount       \$ 0.00       \$ 24,120,183.44         XXIV       To The Issuer and Co-Issuer as Residual Payments All Remaining Funds       \$ 24,120,183.46       \$ 0.00	В	To the Sr. Notes Excess Adjusted Interest Account	\$	0.00 \$	326,920,183.46
XXI       To Sub Notes Monthly Contingent Additional Interest Account       \$ <ul> <li>Sub Notes Monthly Contingent Additional Interest Amount</li> <li>Sub Notes Principal Payment Account</li> <li>Sub Notes Principal Payment Account (and on and after Sr. Notes paid in full, the Sub Notes Princ. Pmt Account)</li> <li>Monthly Aggregate Extension Prepayment Amount</li> <li>Sub Notes Principal Payment Account</li> <li>I Lessor of</li> <li>I Lessor of</li> <li>I Lessor of</li> <li>Sub Notes Amortization Amount</li> <li>I Any accrued and unpaid Sub Notes Principal Amortization Amount</li> <li>Sub Notes Principal Sub Notes Principal Amortization Amount (provided Residual Amount &gt; [8.333mm])</li> <li>Sub Notes</li> <li>Sub Notes Principal Payments</li> <li></li></ul>	С	To the Sr. Notes Monthly Contingent Additional Interest Account			
Sub Notes Monthly Contingent Additional Interest Amount       \$ 0.00       \$ 326,920,183.44         XXII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.44         i       Any accrued and unpaid Series Hedge Payment       \$ 0.00       \$ 326,920,183.44         ii       Any accrued and unpaid Series Hedge Payment       \$ 0.00       \$ 326,920,183.44         ii       Any other amounts payable to a Hedge Counterparty       \$ 0.00       \$ 326,920,183.44         XXIII       To Sr. Notes Principal Payment Account (and on and after Sr. Notes paid in full, the Sub Notes Princ. Pmt Account)       \$ 302,800,000.00       \$ 24,120,183.44         XXIV       To the Sub Notes Principal Payment Account       \$ 302,800,000.00       \$ 24,120,183.44         XXIV       To the Sub Notes Principal Payment Account       \$ 0.00       \$ 24,120,183.44         (i) Monthly Sub Notes Amortization Amount       \$ 0.00       \$ 24,120,183.44         (ii) Monthly Sub Notes Amortization Amount       \$ 0.00       \$ 24,120,183.44         (ii) Residual Threshold Amount       \$ 0.00       \$ 24,120,183.44         (ii) Residual Amount > [8.333mm])       \$ 0.00       \$ 24,120,183.44         XXV       To The Issuer and Co-Issuer as Residual Amount > [8.333mm])       \$ 0.00       \$ 24,120,183.46		Sr Notes Monthly Contingent Additional Interest Amount	\$	0.00 \$	326,920,183.46
Sub Notes Monthly Contingent Additional Interest Amount       \$ 0.00       \$ 326,920,183.44         XXII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.44         i       Any accrued and unpaid Series Hedge Payment       \$ 0.00       \$ 326,920,183.44         ii       Any accrued and unpaid Series Hedge Payment       \$ 0.00       \$ 326,920,183.44         ii       Any other amounts payable to a Hedge Counterparty       \$ 0.00       \$ 326,920,183.44         XXIII       To Sr. Notes Principal Payment Account (and on and after Sr. Notes paid in full, the Sub Notes Princ. Pmt Account)       \$ 302,800,000.00       \$ 24,120,183.44         XXIV       To the Sub Notes Principal Payment Account       \$ 302,800,000.00       \$ 24,120,183.44         XXIV       To the Sub Notes Principal Payment Account       \$ 0.00       \$ 24,120,183.44         (i) Monthly Sub Notes Amortization Amount       \$ 0.00       \$ 24,120,183.44         (ii) Monthly Sub Notes Amortization Amount       \$ 0.00       \$ 24,120,183.44         (ii) Residual Threshold Amount       \$ 0.00       \$ 24,120,183.44         (ii) Residual Amount > [8.333mm])       \$ 0.00       \$ 24,120,183.44         XXV       To The Issuer and Co-Issuer as Residual Amount > [8.333mm])       \$ 0.00       \$ 24,120,183.46					
XXII       To Hedge Payment Account       \$ 0.00       \$ 326,920,183.44         i       Any accrued and unpaid Series Hedge Payment       \$ 0.00       \$ 0.00         ii       Any other amounts payable to a Hedge Counterparty       \$ 0.00       \$ 0.00         XXIII       To Sr. Notes Principal Payment Account (and on and after Sr. Notes paid in full, the Sub Notes Princ. Pmt Account)       \$ 302,800,000.00       \$ 24,120,183.46         XXIV       To the Sub Notes Principal Payment Account       \$ 302,800,000.00       \$ 24,120,183.46         XXIV       To the Sub Notes Principal Payment Account       \$ 0.00       \$ 24,120,183.46         XXIV       To the Sub Notes Amortization Amount       \$ 0.00       \$ 24,120,183.46         (i) Monthly Sub Notes Amortization Amount       \$ 0.00       \$ 24,120,183.46         (ii) Residual Threshold Amount       \$ 0.00       \$ 24,120,183.46         XXV       To The Issuer and Co-Issuer as Residual Amount > [8,333mm])       \$ 0.00       \$ 24,120,183.46	XXI				
i Any accrued and unpaid Series Hedge Payment \$ 0.00 ii Any other amounts payable to a Hedge Counterparty \$ 0.00 XXIII To Sr. Notes Principal Payment Account (and on and after Sr. Notes paid in full, the Sub Notes Princ. Pmt Account) Monthly Aggregate Extension Prepayment Amount \$ 302,800,000.00 \$ 24,120,183.44 XXIV To the Sub Notes Principal Payment Account i Lessor of \$ 0.00 \$ 24,120,183.44 (i) Monthly Sub Notes Amortization Amount (ii) Residual Threshold Amount ii Any accrued and unpaid Sub Notes Principal Amortization Amount (provided Residual Amount > [8.333mm]) \$ 0.00 \$ 24,120,183.44 XXV To The Issuer and Co-Issuer as Residual Payments All Remaining Funds \$ 24,120,183.46 \$ 0.00		Sub Notes Monthly Contingent Additional Interest Amount	\$	0.00 \$	326,920,183.46
i Any accrued and unpaid Series Hedge Payment \$ 0.00 ii Any other amounts payable to a Hedge Counterparty \$ 0.00 XXIII To Sr. Notes Principal Payment Account (and on and after Sr. Notes paid in full, the Sub Notes Princ. Pmt Account) Monthly Aggregate Extension Prepayment Amount \$ 302,800,000.00 \$ 24,120,183.44 XXIV To the Sub Notes Principal Payment Account i Lessor of \$ 0.00 \$ 24,120,183.44 (i) Monthly Sub Notes Amortization Amount (ii) Residual Threshold Amount ii Any accrued and unpaid Sub Notes Principal Amortization Amount (provided Residual Amount > [8.333mm]) \$ 0.00 \$ 24,120,183.44 XXV To The Issuer and Co-Issuer as Residual Payments All Remaining Funds \$ 24,120,183.46 \$ 0.00			<b>^</b>		
ii Any other amounts payable to a Hedge Counterparty       \$ 0.00         XXIII       To Sr. Notes Principal Payment Account (and on and after Sr. Notes paid in full, the Sub Notes Princ. Pmt Account)         Monthly Aggregate Extension Prepayment Amount       \$ 302,800,000.00         XXIV       To the Sub Notes Principal Payment Account         i       Lessor of         (i) Monthly Sub Notes Amortization Amount         (ii) Residual Threshold Amount         (ii) Residual Threshold Amount         ii       Any accrued and unpaid Sub Notes Principal Amortization Amount (provided Residual Amount > [8.333mm])         XXV       To The Issuer and Co-Issuer as Residual Payments         All Remaining Funds       \$ 24,120,183.46	XXII				326,920,183.46
XXIII       To Sr. Notes Principal Payment Account (and on and after Sr. Notes paid in full, the Sub Notes Princ. Pmt Account)       \$ 302,800,000.00 \$ 24,120,183.44         XXIV       To the Sub Notes Principal Payment Account       \$ 0.00 \$ 24,120,183.44         XXIV       To the Sub Notes Principal Payment Account       \$ 0.00 \$ 24,120,183.44         i       Lessor of       \$ 0.00 \$ 24,120,183.44         (i) Monthly Sub Notes Amortization Amount       \$ 0.00 \$ 24,120,183.44         (ii) Residual Threshold Amount       \$ 0.00 \$ 24,120,183.44         ii       Any accrued and unpaid Sub Notes Principal Amortization       \$ 0.00 \$ 24,120,183.44         XXV       To The Issuer and Co-Issuer as Residual Payments       \$ 24,120,183.46 \$ 0.00					
Notes paid in full, the Sub Notes Princ. Pmt Account)         Monthly Aggregate Extension Prepayment Amount       \$ 302,800,000.00 \$ 24,120,183.40         XXIV       To the Sub Notes Principal Payment Account         i       Lessor of       \$ 0.00 \$ 24,120,183.40         (i) Monthly Sub Notes Amortization Amount       \$ 0.00 \$ 24,120,183.40         (ii) Residual Threshold Amount       \$ 0.00 \$ 24,120,183.40         ii       Any accrued and unpaid Sub Notes Principal Amortization         Amount (provided Residual Amount > [8.333mm])       \$ 0.00 \$ 24,120,183.40         XXV       To The Issuer and Co-Issuer as Residual Payments         All Remaining Funds       \$ 24,120,183.46 \$ 0.00		II Any other amounts payable to a Hedge Counterparty	\$	0.00	
Notes paid in full, the Sub Notes Princ. Pmt Account)         Monthly Aggregate Extension Prepayment Amount       \$ 302,800,000.00 \$ 24,120,183.40         XXIV       To the Sub Notes Principal Payment Account         i       Lessor of       \$ 0.00 \$ 24,120,183.40         (i) Monthly Sub Notes Amortization Amount       \$ 0.00 \$ 24,120,183.40         (ii) Residual Threshold Amount       \$ 0.00 \$ 24,120,183.40         ii       Any accrued and unpaid Sub Notes Principal Amortization         Amount (provided Residual Amount > [8.333mm])       \$ 0.00 \$ 24,120,183.40         XXV       To The Issuer and Co-Issuer as Residual Payments         All Remaining Funds       \$ 24,120,183.46 \$ 0.00	XXIII	To Sr. Notes Principal Payment Account (and on and after Sr.			
Monthly Aggregate Extension Prepayment Amount       \$ 302,800,000.00       \$ 24,120,183.40         XXIV       To the Sub Notes Principal Payment Account       \$ 0.00       \$ 24,120,183.40         i       Lessor of       \$ 0.00       \$ 24,120,183.40         (i) Monthly Sub Notes Amortization Amount       \$ 0.00       \$ 24,120,183.40         (ii) Monthly Sub Notes Amortization Amount       \$ 0.00       \$ 24,120,183.40         (ii) Residual Threshold Amount       \$ 0.00       \$ 24,120,183.40         ii Any accrued and unpaid Sub Notes Principal Amortization       \$ 0.00       \$ 24,120,183.40         XXV       To The Issuer and Co-Issuer as Residual Payments       \$ 24,120,183.46       \$ 0.00	ллш				
XXIV       To the Sub Notes Principal Payment Account         i       Lessor of       \$ 0.00 \$ 24,120,183.40         (i) Monthly Sub Notes Amortization Amount       0.00 \$ 24,120,183.40         (ii) Residual Threshold Amount       0.00 \$ 24,120,183.40         ii       Any accrued and unpaid Sub Notes Principal Amortization         Amount (provided Residual Amount > [8.333mm])       \$ 0.00 \$ 24,120,183.40         XXV       To The Issuer and Co-Issuer as Residual Payments         All Remaining Funds       \$ 24,120,183.46 \$ 0.00			\$	302 800 000 00 \$	24 120 183 46
i       Lessor of       \$ 0.00 \$ 24,120,183.44         (i)       Monthly Sub Notes Amortization Amount       0.00 \$ 24,120,183.44         (ii)       Residual Threshold Amount       0.00 \$ 24,120,183.44         ii       Any accrued and unpaid Sub Notes Principal Amortization       0.00 \$ 24,120,183.44         XXV       To The Issuer and Co-Issuer as Residual Payments       \$ 24,120,183.46 \$ 0.00		Montally Agglegate Extension Propagnent Panoant	Ψ	302,000,000.00 \$	21,120,100110
(i) Monthly Sub Notes Amortization Amount         (ii) Residual Threshold Amount         ii Any accrued and unpaid Sub Notes Principal Amortization         Amount (provided Residual Amount > [8.333mm])         XXV         To The Issuer and Co-Issuer as Residual Payments         All Remaining Funds         \$ 24,120,183.46 \$ 0.00	XXIV	To the Sub Notes Principal Payment Account			
(i) Monthly Sub Notes Amortization Amount         (ii) Residual Threshold Amount         ii Any accrued and unpaid Sub Notes Principal Amortization         Amount (provided Residual Amount > [8.333mm])         XXV         To The Issuer and Co-Issuer as Residual Payments         All Remaining Funds         \$ 24,120,183.46 \$ 0.00		: I manual	Φ	0.00 0	24 120 102 11
(ii) Residual Threshold Amount         ii       Any accrued and unpaid Sub Notes Principal Amortization Amount (provided Residual Amount > [8.333mm])       \$ 0.00 \$ 24,120,183.40         XXV       To The Issuer and Co-Issuer as Residual Payments All Remaining Funds       \$ 24,120,183.46 \$ 0.00			\$	0.00 \$	24,120,183.40
ii Any accrued and unpaid Sub Notes Principal Amortization Amount (provided Residual Amount > [8.333mm])       \$ 0.00 \$ 24,120,183.40         XXV       To The Issuer and Co-Issuer as Residual Payments All Remaining Funds       \$ 24,120,183.46 \$ 0.00					
Amount (provided Residual Amount > [8.333mm])       \$ 0.00 \$ 24,120,183.40         XXV       To The Issuer and Co-Issuer as Residual Payments         All Remaining Funds       \$ 24,120,183.46 \$ 0.00					
XXV       To The Issuer and Co-Issuer as Residual Payments         All Remaining Funds       \$ 24,120,183.46 \$ 0.00			¢	0.00 \$	24 120 183 44
All Remaining Funds \$ 24,120,183.46 \$ 0.00		Amount (provided Residual Amount > [0.55511111])	Ĵ,	0.00 \$	27,120,103.40
All Remaining Funds \$ 24,120,183.46 \$ 0.00	XXV	To The Issuer and Co-Issuer as Residual Payments			
			\$	24,120,183,46 \$	0.00
	ebt Service 1		Ψ	, .,	5100

<sup>\*</sup> All amounts are paid after giving effect to the payment of such amounts on any Weekly Allocation Date during the preceeding Monthly Collection Period. \*\* Or if no Senior Notes are outstanding or the amounts on deposit in the Senior Notes Principal Payment Account equals the Aggregate Outstanding Principal Amount of the Senior Notes such amounts are to be deposited into the Subordinated Notes Payment Account

1) Equity Contributions Made During Last 3 Months up to Maximum of 2



2) Equity Contributions Made During Current Calendar Year up to Maximum of 2

	Date Contributed	mount tributed
1		\$ 0
2		\$ 0

3) Cumulative Equity Contributions Made up to Maximum of 5 prior to Legal Final Maturity

	Date Contributed	nount ributed
1		\$ 0
2		\$ 0
3		\$ 0
4		\$ 0
5		\$ 0

#### Applebee's Enterprises LLC as Issuer & Applebee's IP LLC & The Restaurant

<u>unt</u> 000,000 000,000 00,000 00,000 00,000 00,000 00,000 00,000	Coupon 7.2725% 6.4267% Coupon 7.9225% 7.2836% 7.0588%	Surety Fee 0.7500% 0.7500% Surety Fee n/a n/a	May 25 2008 Balance 90 Day Interest Reserve(1) 601,688 12,110,681 12,712,369 90 Day Interest Reserve 1,386,438	June 20, 2008 Balance 90 Day Interest Reserve 601,688 12,110,681 12,712,369 90 Day Interest Reserve 1,386,438
nt 00,000 00,000 00,000 00,000	6.4267% Coupon 7.9225% 7.2836%	0.7500% Surety Fee n/a	<u>12,110,681</u> 12,712,369 90 Day Interest Reserve 1,386,438	<u>12,110,681</u> 12,712,369 <u>90 Day Interest Reserve</u> 1,386,438
nt	Coupon 7.9225% 7.2836%	Surety Fee n/a	12,712,369 90 Day Interest Reserve 1,386,438	12,712,369 90 Day Interest Reserve 1,386,438
00,000 00,000 00,000	7.9225% 7.2836%	n/a	90 Day Interest Reserve 1,386,438	90 Day Interest Reserve 1,386,438
00,000 00,000 00,000	7.9225% 7.2836%	n/a	1,386,438	1,386,438
00,000 00,000	7.2836%			
00,000		n/a		
/	7.0588%		6,373,150	859,465(2)
00,000		n/a	11,470,550	11,470,550
	8.4044%	n/a	0	
			19,230,138	13,716,452
		D		26 429 921
			31,942,506	26,428,821
		requireu	01,912,000	
	Beginning Bala	ance	\$ 32,027,076	\$ 32,027,076
				\$ 53,340
	Less Withdraw	als	\$ 84,569	<u>\$ 84,569</u>
	Ending Balanc	e	\$ 31,995,847	\$ 31,995,847
	Excess(Deficit)	)	\$ 53,341	<u>\$ 5,567,026</u>
_				
Se		sh Trap		
	Account			
	Beginning B	Balance	\$	\$
	Plus Depo	sits	\$	\$
	Less Withdrawa	als	\$	\$
	Ending Bala	nce	\$	\$
	Required An	nount	\$	\$
	Deposit Requir	ed	\$	\$
	S	Plus Deposits Less Withdraw Ending Balanc Excess(Deficit) Series 2007-1 Senior Ca Account Beginning E Plus Depo Less Withdraw Ending Bala Required An	Plus Deposits Less Withdrawals Ending Balance Excess(Deficit) Series 2007-1 Senior Cash Trap Account Beginning Balance Plus Deposits Less Withdrawals Ending Balance Required Amount	Reserve required31,942,506Beginning Balance\$ 32,027,076Plus Deposits\$ 53,340Less Withdrawals\$ 84,569Ending Balance\$ 31,995,847Excess(Deficit)\$ 53,341Series 2007-1 Senior Cash Trap AccountBeginning Balance\$Plus Deposits\$Less Withdrawals\$Excess(Deficit)\$Series 2007-1 Senior Cash Trap AccountBeginning Balance\$Plus Deposits\$Less Withdrawals\$Ending Balance\$Required Amount\$

(1) - If DSCR exceeds 3.0x for two consecutive months the reserve on the wrapped notes is reduced to 30 days interest.

(2) - On June 20, 2008 approximately \$303 million of Class 2007-1 Class A-2-I debt was repaid with proceeds from the sale leaseback of company owned stores. As a result of the debt reduction reserves of \$5.5 million were released.

#### Applebee's Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as Co-Issuers

For the Payment Date of: For the Monthly Collection Period of: June 20, 2008 May

#### Calculation of Adjusted 3-Month DSCR

Monthly Periods used in calculation of DSCR	For the Payment Date of: For the Monthly Collection Period of:		J	une 20, 2008 May
	May			
Retained Collections	\$	—	\$	47,839,414
	<ul> <li>Total Monthly DSCR Expenses</li> </ul>		\$	18,104,331
			\$	29,735,082
Denominator				
	Total Debt Service		\$	10,392,290
	A1			
Retained Collections	April \$		\$	39,606,749
	- Total Monthly DSCR Expenses		\$	17,543,249
			\$	22,063,500
Denominator				
Denominator	Total Debt Service		\$	10,031,096
	March			
Retained Collections	March S		\$	55 862 008
Retained Conections	• Total Monthly DSCR Expenses		ֆ Տ	55,862,998 22,075,379
	- Total Monthly DSCK Expenses		\$	33,787,619
Denominator				
	Total Debt Service		\$	10,760,072
(	Current Payment Date Adjusted DSCR Ratio			2.745

		% to Trap (if
	Event Occur?	Applicable)
Cash Trapping Event?	No	0.00%
Rapid Amortization Event?	No	
Servicer Termination Event / EOD?	No	

# Calculation of 3-Month DSCR

Monthly Periods used in calculation of DSCR	For the Payment Date of: For the Monthly Collection Period of:		J	une 20, 2008 May
	May			
Retained Collections	\$		\$	44,027,483
	- Total Monthly DSCR Expenses		\$	18,104,331
			\$	25,923,151
Denominator				
	Total Debt Service		\$	10,392,290
	April			
Retained Collections	\$	_	\$	34,742,415
	- Total Monthly DSCR Expenses		\$	17,543,249
	· ·		\$	17,199,166
Denominator				
	Total Debt Service		\$	10,031,096
				<u> </u>
	March			
Retained Collections	\$		\$	47,581,394
	- Total Monthly DSCR Expenses		\$	22,075,379
			\$	25,506,015
Denominator				
	Total Debt Service		\$	10,760,072
				<u> </u>

Applebee's Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as Co-Issuers

For the Payment Date of: For the Monthly Collection Period of: June 20, 2008 May

				(\$ In Thousands) Monthly
Numerator				
		Operating Lease Expense - (Current Month)		8,710
		Annualized Operating Lease Expense		104,517
		1 Grossed Up Annualized Operating Lease Expense - (Annual * 8)		836,137
	+	All Trust Debt		2,339,000
		IHOP		445,000
		Applebees		1,894,000
		All other Applebee's Corporate Debt		3,634
		All Other IHOP Corp Debt		168,593
		2	Total Indebtedness	2,511,227
				2 2 4 7 2 6 4
			Total Adjusted Debt	3,347,364
Denominator				
		1 EBITDA		362,268
	+	2 Operating Lease Expense		104,517
			EBITDAR	466,785
			Consolidated Leverage Ratio	7.17

Applebee's Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as Co-Issuers	For the Payment Date of: For the Monthly Collection Period of:	June 20, 2008 May	
	Company Owned Stores in U.S.		
Beginning		510	
	Plus New Stores	0	
	Plus Stores taken back from Franchisee	0	
	Less Refranchised	0	
	Less Store Closures	0	
Ending Balance		510	
	Franchised Stores in U.S.		
Beginning		1,362	
beginning	Plus New Stores	2	
	Plus Refranchised	0	
	Less Stores taken by Franchisor	0	
	Less Store Closures	1	
Ending Balance	_	1,363	
	npany Owned Stores outside of U.S.		
Beginning		1	
	Plus New Stores	0	
	Plus Stores taken back from Franchisee	0	
	Less Refranchised	0	
Ending Balance	Less Store Closures	0	
Ending Datance		1	
1	Franchised Stores outside of U.S.		
Beginning		115	
0 0	Plus New Stores	1	
	Plus Refranchised	0	
	Less Stores taken by Franchisor	0	
	Less Store Closures	0	
Ending Balance		116	
	APPB U.S. System-Wide Sales For Last 12 Months \$	4,539,435,617	
Current Twolyo Me	nth US System-wide Sales Equal to or Greater then \$3.75 billion	YES	
	Weighted Average Royalty Rate	3.94%	
	weighten Average Royalty Rate	5.94/0	

#### Applebees Enterprises LLC as Issuer & Applebee's IP LLC & The Restaurant Holders as Co-Issuers

### Series 2007-1 A-I-A

Beginning	A	\$	22,500,000	Wrapped
	Amortization Draw Down	\$ <u>\$</u>		
Ending	Diaw Dowii	\$	22,500,000	
Ending		Ψ	22,500,000	
Commitment Amount		\$	30,000,000	
Available Amount		\$	7,500,000	
G. J. 2007 1 4 1 V				
Series 2007-1 A-1-X				
Beginning		\$	52,500,000	Unwrapped
	Amortization	\$	, , <u> </u>	11
	Draw Down	\$		
Ending		\$	52,500,000	
Commitment Amount		\$	70,000,000	
Available Amount		\$	17,500,000	
Series 2007-1 A-2-1-2	X			
Destanting		¢	350,000,000	1
Beginning	Amortization	\$ \$	350,000,000	Unwrapped(1)
Ending	Amortization	\$	350,000,000	
		Ŷ	220,000,000	
Series 2007-1-A-2-II-	A			
Beginning		\$	675,000,000	Wrapped
beginning	Amortization	\$	075,000,000	wiapped
Ending	1 Informization	\$	675,000,000	
Series 2007-1 A-2-II-	X			
Beginning		\$	650,000,000	Unwrapped
Degnining	Amortization	\$	050,000,000	Onwiapped
Ending		\$	650,000,000	
Series 2007-1-M-1				
Beginning		\$	119,000,000	Unwrapped
245	Amortization	\$		onnappea
Ending		\$	119,000,000	
Series 2007-1 A-1 -A Drat	w#1			
	Amount	\$	22,500,000	
	Date	Ψ	3/13/2008	
	LIBOR		2.5500%	
	Spread		2.2050%	
	Total Coupon	•	4.7550%	
	erest Due This Period nulative Interest Due	\$ \$	20,803	12 dava
Cun	nutative interest Due	Ф	35,663	12 days
Series 2007-1 A-1 -X Dra	w#1			
	Amount	\$	52,500,000	
	Date		3/2/2008	
	LIBOR		2.5500%	
	Spread Total Coupon		2.8550% 5.4050%	
Inte	erest Due This Period	\$	55,176	
	nulative Interest Due	\$	94,588	12 days
				·

(1) - On June 20, 2008 approximately \$303 million of Class 2007-1 Class A-2-I debt was repaid with proceeds from the sale leaseback of company owned stores.

#### Applebee's Enterprises LLC as Issuer

& Applebee's IP LLC & The Restaurant Holders as Co-Issuers For the Weekly Payment Date of: For the Monthly Collection Period of: 6/20/2008 May

#### Reconciliation of Indenture Trust Accounts - weekly For

			5/4/5008	5/11/5008	5/18/5008	5/25/5008
1	<b>Concentration Account</b>	t				
	Beginning Balance		29,714,770	33,582,861	40,581,841	27,781,253
		Plus Deposits	25,176,951	26,400,523	36,381,735	26,634,969
		Less Withdrawals	(21,308,860)	(19,401,543)	(49,182,323)	(21,244,008
	Ending Balance		33,582,861	40,581,841	27,781,253	33,172,214
2	Operating Expense Acc	count				
-	Beginning Balance	count	3,612	3,612	3,612	3,612
	Degining Duranee	Plus Deposits	0	0	0	0
		Less Withdrawals	0	ů 0	ů 0	(1
	Ending Balance		3,612	3,612	3,612	3,611
_					_	
3	Sales Tax Account			0.004.000	10 110 1/0	0.0/0.0/4
	Beginning Balance		7,967,740	8,931,280	10,118,462	8,862,344
		Plus Company Store Contribution	1,597,016	1,588,005	1,726,086	1,579,372
		Plus: Excluded Asset deposits	1(00)	10,167	10,425	12,308
		Other deposits	16,324	0	27,819	0
		Less Withdrawals	(649,801)	(410,990)	(3,020,447)	(2,506,311
	Ending Balance	_	8,931,280	10,118,462	8,862,344	7,947,713
4	Lease Payment Accourt	nt				
	Beginning Balance		0	0	0	0
		Plus Deposits	0	0	0	0
		Less Withdrawals	0	0	0	0
	Ending Balance	_	0	0	0	0
5	Gift Card Reserve Acco	ount				
	Beginning Balance		8,817,781	8,819,693	8,492,000	8,686,376
	Deginning Durante	Plus Deposits	835,640	772,850	1,105,694	852,381
		Less Withdrawals	(833,728)	(1,100,543)	(911,317)	(883,101
	Ending Balance		8,819,693	8,492,000	8,686,376	8,655,656
					_	
6	Third Party Licensing	Fee Account				
	Beginning Balance		173,462	201,049	219,230	353,883
		Plus: Deposits		1,228	117,015	49,494
		Plus Company Store Contribution	27,490	16,874	17,556	16,094
		Plus: Excluded Asset deposits	97	79	83	90
		Less Withdrawals	0	0	0	0
	Ending Balance		201,049	219,230	353,883	419,561
7	Advertising Fees Accou	Int				
	Beginning Balance		14,090,016	14,610,315	14,924,414	9,367,710
	0 0	Plus: Direct Deposits	36,266	181,438	4,573,599	1,776,327
		Plus Company Store Contribution	594,467	606,098	692,711	658,485
		Plus: Excluded Store Deposits	6,313	3,772	3,912	6,550
		Less Withdrawals	(116,746)	(477,209)	(10,826,927)	(949,190
	Ending Balance		14,610,315	14,924,414	9,367,710	10,859,882
0	Conital Even at the D	Account				
8	Capital Expenditure Re Beginning Balance	eserve Account	0	0	0	0
	Deginning Datanee	Plus Deposits	0	0	0	250,000
		Less Withdrawals	0	0	0	230,000
	Ending Balance		0	0	0	250,000
	Enuing Datance		0	0	0	230,000
9	Indemnification / Insur Account	rance proceeds / Asset Disposition				
	Beginning Balance		0	0	0	0
		Plus Deposits	0	0	0	0
		Less Withdrawals	0	0	0	0
	Ending Balance	-	0	0	0	0
10	Evonabico Halden Asso					
10	<b>Franchise Holder Acco</b> Beginning Balance	ount	2,004,947	2,008,442	2,008,442	2,003,495
	Seguring Duranee	Plus Deposits	3,495	2,008,442	2,008,442	2,003,493
		The Deposits	3,495	U	U	U

	Less Withdrawals		0	(4,947)	0
Ending Balance		2,008,442	2,008,442	2,003,495	2,003,495
11 Collateral Account (a)					
Beginning Balance		26,055,835	26,049,251	26,049,251	25,669,514
	Plus Deposits	49,250	0	0	0
	Less Withdrawals	(55,834)	0	(379,737)	0
Ending Balance		26,049,251	26,049,251	25,669,514	25,669,514

(a) - The Collatereral Account is an excluded asset, required by JP Morgan, our primary banking partner, as collateral on Letters of Credit related to an unsecuritized entity.

## Applebee's Enterprises LLC as Issuer

& Applebee's IP LLC & The Restaurant Holders as Co-Issuers For the Weekly Payment Date of: For the Monthly Collection Period of:

6/20/2008 May

#### Reconciliation of Indenture Trust Accounts - weekly For May

			5/4/5008	5/11/5008	5/18/5008	5/25/5008
12	Applebee's Enterprises, LLC Main	Account				
	Beginning Balance		23	25	25	25
	Beginning Bulance	Plus Deposits	23	0	0	0
		Less Withdrawals	0	0	0	(24)
	Ending Balance		25	25	25	1
13	Collection Account		11	1,713	1 712	26 126 202
	Beginning Balance	Plus Deposits	1,702	1,713	1,713 26,124,489	26,126,202 84,676
		Less Withdrawals	0	0	20,124,409	(26,209,175)
	Ending Balance		1,713	1,713	26,126,202	1,703
		_				
14	Senior Notes Interest Payment Acco	ount				
	Beginning Balance		74	82	82	82
		Plus Deposits Less Withdrawals	8	0	0	9,244,155 (9,244,229)
	Ending Balance	Less withdrawars	82	82	82	(9,244,229)
	Ending Dalance			02		0
15	Insurer Premiums Account					
	Beginning Balance		3	4	4	4
		Plus Deposits	1	0	0	422,615
		Less Withdrawals	0	0	0	(422,619)
	Ending Balance		4	4	4	0
16	Class A-1 Commitment Fees Accou	nt				
10	Beginning Balance	IIt	0	0	0	0
	Beginning Bulance	Plus Deposits	0	0	0	364,326
		Less Withdrawals	0	0	0	(364,326)
	Ending Balance	—	0	0	0	0
17	Senior Notes Principal Payment Ac	count				
	Beginning Balance		0	0	0	0
		Plus Deposits Less Withdrawals	0	0	0	0
	Ending Balance	Less withdrawars	0	0	0	0
	Ending Datance					0
18	Senior Notes Interest Reserve Acco	unt				
	Beginning Balance		32,027,076	32,080,416	32,080,416	32,080,416
		Plus Deposits	53,340	0	0	0
		Less Withdrawals		0	0	(84,569)
	Ending Balance		32,080,416	32,080,416	32,080,416	31,995,847
10	Series Notes Contingent Additional					
19	Senior Notes Contingent Additional Beginning Balance	Interest Account	0	0	0	0
	Deginning Datanee	Plus Deposits	0	0	0	0
		Less Withdrawals	0	Ő	Ő	Ő
	Ending Balance	_	0	0	0	0
20	Subordinated Note Interest Paymer	nt Acount				
	Beginning Balance		6	6	6	6
		Plus Deposits	0	0	0	805,655
		Less Withdrawals	0	0	0	(805,660)
	Ending Balance		6	6	6	1
21	Cubandinated Nation Production					
21	Subordinated Note Principal Paym Beginning Balance	em Acoum	0	0	0	0
	Degmining Datanee	Plus Deposits	0	0	0	0
		i ias Deposits				
		Less Withdrawals	0	0	0	0
	Ending Balance	Less Withdrawals	<u> </u>	0	0	0
	Ending Balance	Less Withdrawals				
22	Subordinated Note Contingent Add					0
22						

		Plus Deposits Less Withdrawals	0	0	0	0
		Loss Withdrowols				
			0	0	0	0
	Ending Balance		0	0	0	0
23	Hedge Payment Account					
	Beginning Balance		0	0	0	0
		Plus Deposits	0	0	0	0
		Less Withdrawals	0	0	0	0
	Ending Balance		0	0	0	0
	5					
24	Cash Trap Reserve Account					
	Beginning Balance		0	0	0	0
	0 0	Plus Deposits	0	0	0	0
		Less Withdrawals	0	0	0	0
	Ending Balance		0	0	0	0
25	Series 2007-1 Distribution Account					
	Beginning Balance		0	0	0	0
		Plus Deposits	0	0	0	0
		Less Withdrawals	0	0	0	0
	Ending Balance		0	0	0	0
	-					
26	Series 2007-1 AI Distribution Account					
	Beginning Balance		0	0	0	0
		Plus Deposits	0	0	0	0
		Less Withdrawals	0	0	0	0
	Ending Balance		0	0	0	0
27	Series 2007-1 A2IDistribution Account					
	Beginning Balance		0	0	0	0
		Plus Deposits	0	0	0	0
		Less Withdrawals	0	0	0	0
	Ending Balance		0	0	0	0
28	Series 2007-1 A2II Distribution Account					
	Beginning Balance		0	0	0	0
		Plus Deposits	0	0	0	0
		Less Withdrawals	0	0	0	0
	Ending Balance		0	0	0	0
	Series 2007-1 Class M-1 Distribution Acc	ount				
	Beginning Balance		0	0	0	0
		Plus Deposits	0	0	0	0
		Less Withdrawals	0	0	0	0
	Ending Balance		0	0	0	0
	Senior Notes Excess Adjusted Interest Ac	count				
	Beginning Balance		0	0	0	0
		Plus Deposits	0	0	0	0
		Less Withdrawals	0	0	0	0
	Ending Balance		0	0	0	0
				U	U	U

#### Asset Dispositions

Pro-Forma EBITDAR Consolidated Leverage Ratio       7.17         Is Consolidated Ratio Leverage Test of 6.0 times satisfied?( yes or no )       After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes       \$	After-Tax Net Proceeds Received in Monthly Collection Period	
After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes       \$ —         After-Tax Net Proceeds Received in Calendar Year       Calendar Year Threshold (applicable only if Consolidated Leverage ratio is Below 6x)       \$ —         After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts received this Month       \$ —         After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts       \$ —         After-Tax Net Proceeds Received in Iast 180 days to be applied as Reinvested Amounts       \$ —         After-Tax Net Proceeds Received in Iast 180 days to be applied as Reinvested Amounts       \$ —         Pro-Forma DSCR as of Current payment date       \$ —         Pro-Forma DSCR as of Closing date       \$ —         After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes       \$ —         After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes       \$ —         Senior ABS Leverage Ratio(Sr APPB Sec Debt/ Securitization EBITDA)       %		7.17
After-Tax Net Proceeds Received in Calendar Year       Calendar Year Threshold (applicable only if Consolidated Leverage ratio is Below 6x)       \$         Amount Above Annual Threshold after taking into consideration amounts received this Month       \$         After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts       \$         After-Tax Net Proceeds Received in last 180 days to be applied as Reinvested Amounts       \$         After-Tax Net Proceeds Received in last 180 days to be applied as Reinvested Amounts       \$         After-Tax Net Proceeds Received within 150-180 days       \$         Pro-Forma DSCR as of Current payment date       \$         Pro-Forma DSCR as of Closing date       \$         After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes       \$         Senior ABS Leverage Ratio(Sr APPB Sec Debt/ Securitization EBITDA)       %		
Calendar Year Threshold (applicable only if Consolidated Leverage ratio is Below 6x)       \$ —         Amount Above Annual Threshold after taking into consideration amounts received this Month       \$ —         After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts       \$ —         After-Tax Net Proceeds Received in last 180 days to be applied as Reinvested Amounts       \$ —         After-Tax Net Proceeds Received in last 180 days to be applied as Reinvested Amounts       \$ —         After-Tax Net Proceeds Received within 150-180 days       \$ —         Pro-Forma DSCR as of Current payment date       \$ —         Pro-Forma DSCR as of Closing date       After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes       \$ —         After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes       \$ —         Senior ABS Leverage Ratio( Sr APPB Sec Debt/ Securitization EBITDA)       %	After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$ 
Calendar Year Threshold (applicable only if Consolidated Leverage ratio is Below 6x)       \$ —         Amount Above Annual Threshold after taking into consideration amounts received this Month       \$ —         After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts       \$ —         After-Tax Net Proceeds Received in last 180 days to be applied as Reinvested Amounts       \$ —         After-Tax Net Proceeds Received in last 180 days to be applied as Reinvested Amounts       \$ —         After-Tax Net Proceeds Received within 150-180 days       \$ —         Pro-Forma DSCR as of Current payment date       \$ —         Pro-Forma DSCR as of Closing date       After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes       \$ —         After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes       \$ —         Senior ABS Leverage Ratio( Sr APPB Sec Debt/ Securitization EBITDA)       %		
Amount Above Annual Threshold after taking into consideration amounts received this Month \$       —         After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts       \$       —         After-Tax Net Proceeds Received in last 180 days to be applied as Reinvested Amounts       \$       —         After-Tax Net Proceeds Received in last 180 days to be applied as Reinvested Amounts       \$       —         After-Tax Net Proceeds Received within 150-180 days       \$       —         Pro-Forma DSCR as of Current payment date       \$       —         Pro-Forma DSCR as of Closing date       After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes       \$       —         After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes       \$       —         Senior ABS Leverage Ratio( Sr APPB Sec Debt/ Securitization EBITDA)       %	After-Tax Net Proceeds Received in Calendar Year	
After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts       \$ —         After-Tax Net Proceeds Received in last 180 days to be applied as Reinvested Amounts       \$ —         After-Tax Net Proceeds Received within 150-180 days       \$ —         Pro-Forma DSCR as of Current payment date       \$ —         Pro-Forma DSCR as of Closing date       After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes       \$ —         After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes       \$ —         Senior ABS Leverage Ratio( Sr APPB Sec Debt/ Securitization EBITDA)       %	Calendar Year Threshold (applicable only if Consolidated Leverage ratio is Below 6x)	\$ —
After-Tax Net Proceeds Received in last 180 days to be applied as Reinvested Amounts       \$ —         After-Tax Net Proceeds Received within 150-180 days       \$ —         Pro-Forma DSCR as of Current payment date       \$ —         Pro-Forma DSCR as of Closing date       \$ —         After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes       \$ —         After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes       \$ —         Senior ABS Leverage Ratio( Sr APPB Sec Debt/ Securitization EBITDA)       %	Amount Above Annual Threshold after taking into consideration amounts received this Month	\$ _
After-Tax Net Proceeds Received in last 180 days to be applied as Reinvested Amounts       \$ —         After-Tax Net Proceeds Received within 150-180 days       \$ —         Pro-Forma DSCR as of Current payment date       \$ —         Pro-Forma DSCR as of Closing date       \$ —         After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes       \$ —         After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes       \$ —         Senior ABS Leverage Ratio( Sr APPB Sec Debt/ Securitization EBITDA)       %		
After-Tax Net Proceeds Received within 150-180 days       \$ —         Pro-Forma DSCR as of Current payment date       Pro-Forma DSCR as of Closing date         After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes       \$ —         After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes       \$ —         Senior ABS Leverage Ratio( Sr APPB Sec Debt/ Securitization EBITDA)       %	After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts	\$ _
After-Tax Net Proceeds Received within 150-180 days       \$ —         Pro-Forma DSCR as of Current payment date       Pro-Forma DSCR as of Closing date         After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes       \$ —         After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes       \$ —         Senior ABS Leverage Ratio( Sr APPB Sec Debt/ Securitization EBITDA)       %		
Pro-Forma DSCR as of Current payment date Pro-Forma DSCR as of Closing date After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes Senior ABS Leverage Ratio( Sr APPB Sec Debt/ Securitization EBITDA) %	After-Tax Net Proceeds Received in last 180 days to be applied as Reinvested Amounts	\$ _
Pro-Forma DSCR as of Closing date         After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes       \$ —         After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes       \$ —         Senior ABS Leverage Ratio( Sr APPB Sec Debt/ Securitization EBITDA)       %	After-Tax Net Proceeds Received within 150-180 days	\$ —
Pro-Forma DSCR as of Closing date         After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes       \$ —         After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes       \$ —         Senior ABS Leverage Ratio( Sr APPB Sec Debt/ Securitization EBITDA)       %		
After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes       \$ —         After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes       \$ —         Senior ABS Leverage Ratio( Sr APPB Sec Debt/ Securitization EBITDA)       %	Pro-Forma DSCR as of Current payment date	
After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes       \$ —         Senior ABS Leverage Ratio( Sr APPB Sec Debt/ Securitization EBITDA)       %	Pro-Forma DSCR as of Closing date	
Anter-rax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes 5 — Senior ABS Leverage Ratio( Sr APPB Sec Debt/ Securitization EBITDA) %		
ě (	After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes	\$ 
ě (		
assumes that variable funding notes are fully drawn	Senior ABS Leverage Ratio( Sr APPB Sec Debt/ Securitization EBITDA)	%
	assumes that variable funding notes are fully drawn	

#### **Insurance Proceeds**

Insurance Proceeds Received in Monthly Collection Period	\$	—
Insurance Proceeds Received in Calendar Year	¢	041 222
Calendar Year Calendar Year	\$ \$	941,322 10,000,000
Amount Above Annual Threshold after taking into consideration amounts received this Month	+	10,000,000
Amount Adove Annual Threshold and taking into consideration amounts received this Month	φ	_
Insurance Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts		
Insurance Proceeds Received in last 180 days to be applied as Reinvested Amounts	\$	941,322
Pro-Forma DSCR as of Current payment date		
Pro-Forma DSCR as of Closing date		
Insurance Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$	_
Insurance Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes	\$	—
Reinvested Amounts		
Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date	\$	
Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days	\$	_

#### Pro-Forma Consolidated Leverage Ratio

Numerator	Monthly
Operating Lease Expense - (current Month)	\$ 8,710
Annualized Operating Lease Expense	\$ 104,517
1 Grossed Up Annualized Operating Lease Expense - (Annual * 8)	\$ 836,137
+ All Trust Debt (before Asset Disposition)	\$ 2,339,000
ІНОР	\$ 445,000
Applebees	\$ 1,894,000
All Other Applebee's Corp Debt	\$ 3,634
All Other IHOP Corp Debt	\$ 168,593
2 Total Indebtedness	\$ 2,511,227
Total Adjusted Debt	\$ 3,347,364
Denominator	
1 EBITDA	\$ 362,268
+ 2 Operating Lease Expense	\$ 104,517
EBITDAR	\$ 466,785
	,
Consolidated Leverage Ratio	7.17
Pro-Forma EBITDA	\$ 362,268
Pro-Forma EBITDAR Leverage Ratio	7.17
After-Tax Net Proceeds Received in Monthly Collection Period	\$ 
After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$ _

#### Pro-Forma EBITDAR Leverage Ratio

DineEquity successfully completed a sale leaseback transaction for 181 Applebee's company owned restaurant locations.Net proceeds from the deal were approximately \$337 million and after-tax proceeds available to pay down debt totaled approximately \$303 million.See the DineEquity, Inc. press release dated June 17, 2008 for details.Two million dollars remains in escrow at First American Title pending resolution of minor title issues on a few of the locations.If the remaining assets are cured within 120 days, the escrow will be remitted to Applebee's Enterprises, LLC. and used for additional debt reduction.

20, 2008 May
91,930
15,161
24,136
00,000
1: 24

Weight Watchers	\$ 24,136
Receipt of escrow funds	\$ 300,000
Total Misdirected funds deposited to Concentration Account	\$ 2,231,227

#### Applebee's Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as Co-Issuers

For the Payment Date of: For the Monthly Collection Period of:

## Non Conforming Assets

	Beginning Bucket	0										
							Current		Most Recent An	nual Franchise &	Most Reco	ent Annual
		Store #	Franchisee	Store Type	Reason	Previous Royalty Rate	Royalty Rate	Annual Sales	Franchisee Lease Payments	Equipment Note Payments	Master Lease Payments	Rent Margin
dditions:	#1											
	Ending Bucket	0										
	Weighted Average Royalty Rate	0.04										
# of Store	es under Premier Program or other similar programs with a Royalty Holiday	0										

#### **Monthly Servicing Report** For Applebees Enterprises LLC as Issuer And

#### Applebee's IP LLC & The Restaurant Holders as Co-Issuers

	For the	For the Payment Date of: e Monthly Collection Period of:				July 21, 2008 June	
				Initial Balance		Current Balance	
		Total:	\$	1,869,000,000	\$	1,556,200,000	
		Series 2007-1 A-1-A	\$	22,500,000	\$	19,500,000	
		Series 2007-1 A-1-X	\$	52,500,000	\$	45,500,000	
		Series 2007-1 A-2-I-X	\$	350,000,000	\$	47,200,000(1)	
		Series 2007-1 A-2-II-A	\$	675,000,000	\$	675,000,000	
		Series 2007-1 A-2-II-X	\$	650,000,000	\$	650,000,000	
		Series 2007-1 M-1	\$	119,000,000	\$	119,000,000	
1)	Partial Amo	rtization Amount or Partial Ar	nortizatio	n Shortfall Amount Due			□ Yes ⊠ No
2)	Rapid Amor	tization Event occurred and co	ntinuing				□ Yes ⊠ No
		Cause of Rapid A	Amortizatio	on (if any):			
	a)	Failure to maintain a Three-M			0x		
	b)	The 12-Month U.S. system-wi					
	c)	Servicer Termination Event ha					
	d)	Event of Default has occurred					
	e)	Series 2007-1 Notes are outsta	nding after	r the Series Anticipated F	Repaymo	ent Date	
	Rapid Amort	ization DSCR One Time Cure R	ight Availa	able			⊠ Yes□ No
3)	Event of Def	ault					🗆 Yes 🗵 No
					Cur	rent Payment Date	Last Payment Date
		Cı	urrent 3-M	onth Adjusted DSCR		2.633	2.745
				rrent 3-Month DSCR		2.119	2.201
		Cui	rent 12-M	onth Adjusted DSCR		N/A	N/A
				ent 12-Month DSCR		N/A	N/A
		U.S	5.12-Mont	h System-Wide Sales		4,543,366,028	4,539,435,617
		V	Veighted A	verage Royalty Rate		3.94%	3.94%
		Change	e in Domes	tic Franchised Stores		1	1
		Change in Do	mestic Co	mpany Owned Stores		(2)	0

(1) - On July 21, 2008 the remaining \$47.2 million of Class 2007-1 Class A-2-I debt will be repaid with proceeds from asset divestitures, the monthly residual and a capital contribution.

# Monthly Servicing Report For Applebee's Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as Co-Issuers

	Debit Account #		Total Amount	Employer/ Tax ID#	Bank	ABA #	Account Name	Account #	Reference
<u>Wires</u> DTC	22579604	\$	342,598.61		Citibank	021-0000-89	LCPI Bank Loans Agency	30434141	Applebee's Services, Inc. VFN
DTC	22579602	\$	7,982,524.47						Applebee's Senior Note Interest
DTC	22579616	\$	47,200,000.00						Applebee's Senior Note Principal Payment
DTC	22579609	\$	861,217.54						Applebee's Subordinated Note Interest
DTC	22579604	\$	12,500.00		Citibank	021-0000-89	LCPI Bank Loans Agency	30434141	Applebee's Administrative Agent Fee - June 2008
Assured Guaranty	22579603	\$	450,981.25		JPMorgan/Chase	021000021	Operating Acct	9102676450	Applebee's June 2008 premiums
Wells Fargo	22579606	\$	859,465.00		Wells Fargo			22579601	Release of Interest Reserve related to July 21, 2008 payment
Wells Fargo	22579606	\$	48,172.86		Wells Fargo			22579601	TFR Interest Earnings - Sr. Note Interest ReserveAccount
Wells Fargo	22579602	\$	0.07		Wells Fargo			22579601	TFR Interest Earnings - Sr. Note Interest Payment Account
Wells Fargo	22579609	\$	0.01		Wells Fargo			22579601	TFR Interest Earnings - Subordinated Note Interest Payment Account
Wells Fargo	22579600	\$	0.02		Wells Fargo			22579601	TFR Interest Earnings - Applebee's Enterprises LLC Main Account
Applebee's Services, Inc.	22579600	<u>s</u>	0.00	26-0783903	JPMorgan/Chase	021000021	Applebee's	51-20314	June 2008 Residual
Total Wires		\$	57,757,459.84						

For the Payment Date of: For the Monthly Collection Period of:

#### **Deposits to Concentration Account**

				Counted for Purposes of DSCR Only
	Franchisees			
4)	Franchise Payments from Third Party Franchisees Royalty Payment	¢	11.0(0.(0)	Yes
	Initial Franchise Fees	\$ \$	11,069,696 35,000	res
	Transfer Fees	\$ \$	262,500	
	Renewal Fees	\$	202,500	
	Licensing Fees payable to Third parties	\$		
	Advertising Fees paid into the Concentration Account	\$		
	Total Franchise Payments from Third Party Franchisees	\$	11,367,196	
		Ψ	11,507,190	
3)	Development Payments	\$	_	
Ú)	Lease Payments			
<i></i>	Owned properties - Franchisee Leases	\$	_	
	Leased properties - Franchisee Sublease	\$	_	
	Total Lease Payments	\$	_	Yes
)	Insurance Proceeds	\$	_	
)	Training Fee s	\$	96,823	
Í)	Any other Third Party Reimbursement Amounts	\$		
.)	Other	\$	268,863	Yes
A)	Any andvance payments from Third Party Franchisees	\$	_	
Ð	(Less Returns, NSF etc.) - enter as a positive number	\$	_	Yes
	Franchisee Collections Received	\$	11,732,882	
	From Restaurant Holder Accounts			
۸)	All Store Revenue - Cash Purchase	\$	41,016,667	Yes
.)	Insurance Restoration Receipts	\$		
	Restaurant Holder Collections Received	\$	41,016,667	
	From Credit Card Accounts			
A)	All Store Revenue - Credit Card Purchase	\$	73,928,882	Yes
	Credit Card Collections Received	\$	73,928,882	
	From Gift Card Reserve Account			
4)	Amount of Gift Card Receipts owed to the Rest. Holders	\$	4,887,739	Yes
3)	Excess Gift Card Reserve Amount	\$		
	Credit Card Collections Received	\$	4,887,739	
<b>D</b> . <b>D</b>	Other			
	eposited into the Concentration Account	¢	45 520	
.)	Investment Income from all other Accounts (as applicable)	\$	45,539	
5)	(Less investment expenses and net losses)	\$		**
0	Net Investment Income	\$	45,539	Yes
)	Series Hedge Agreements Receipts (as applicable)	\$	160 746	Yes
))	Any other Amounts owed relating to the Collateral	\$	150,745	Yes
5)	Vendor Rebates	\$	236,559	Yes
)	IHOP Residual Amount	\$	6,326,111	Yes
j)	Any Equity contributions	\$		Yes
[) <b>B</b> a <b>D</b> a	Return of cash deposit from Supplier	\$	—	
	eposited into the Principal Payment Account	¢		
)	Asset Disposition Amounts	\$	_	
)	Defective Assets Payments / Indemnity Payments	<u>\$</u> \$		
	Total "Other" Collections Received	\$	6,758,954	
	Misdirected Funds	<i>^</i>		
	A) Funds deposited to Cencentration Account in Error	\$	1,400,640	
F				
F		¢		
F	Total Monthly monies collected (Inc. Excluded Amts) Gross Monthly Collections	\$ \$	139,725,764 137,930,801	

Restaurant Holder Profits		
Applebee's Enterprises LLC as Issuer	For the Payment Date of:	July 21, 2008
And	For the Monthly Collection Period of:	June
Applebee's IP LLC & The Restaurant		
Holders as Co-Issuers		

#### **Deposits to Concentration Account**

			June
A)	Restaurant Sales		
	Restaurant Gross Receipts Deposited into the Concentration Account	\$	119,833,288
	Less: Gift Card Sales transferred to Gift Card Account	\$	(2,127,315)
	Less: Sales Tax transferred to Sales Tax Account	\$	(8,138,619)
	Restaurant Sales	\$	109,567,354
	Destaurant Helder's Engineering of from Concentration Assessed		
B)	Restaurant Holder's Expenses paid from Concentration Account	¢	20.940.160
	Food and Beverage	\$	30,849,169
	Labor Utilities	5	37,910,893
	•	\$	4,788,592
	Other Controllables (including local advertising costs)	\$	8,471,840
	Occupancy Costs	\$	4,924,640
	Other Non-Controllables	<u>\$</u>	577,682
	Subtotal of Operating Expenses Attributable	\$	87,522,816
	Less: Vendor Rebates	\$	(236,559)
	Weight Watcher fees (paid to 3rd party account)	\$	72,924
	Advertising (payable to the Advertising Reserve Account)	\$	3,094,269
	Lease Payments payable to the Lease Payment Account	\$	2,628,520
	Total Europeas	¢	02 081 070
	Total Expenses	<u>\$</u>	93,081,970
C)	Restaurant Holder Profits	\$	16,485,384
	Percen	ntage of Monthly Sales	15.05%

Weekly Waterfall Summary

#### Applebee's Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as Co-Issuers

#### For the Payment Date of: For the Monthly Collection Period of:

July 21, 2008 June

			Week 1		Week 2		Week 3	Week 4	Week 5	Totals
	Beginning Concentration Account Balance	\$	33,172,214	\$	34,769,445	\$	41,760,179 \$	50,706,246	\$ 28,616,485	\$ 33,172
	Total Cumulative monies collected (Inc. Excluded Amts)		25,129,978	\$	25,241,641		30,919,924 \$			
	Other Cash Deposits			\$	(123,178)		(597,319) \$			
	Total Cumulative Weekly Collections		25,129,978		25,241,641		30,919,924 \$			
	Total Cumulative IHOP Residual Amounts Received	\$	_	\$	_	\$	- \$	_	\$	\$
	Operating expenses attributable to U.S. Company Owned Restaurants paid or committed to pay	\$	19,271,610	¢	13,719,882	¢	16,892,563 \$	16,132,680	\$ 21,506,081	\$ 87.522
	Prior Monthly Waterfall Payments	φ	19,271,010	φ	15,719,002	φ	10,892,505 \$		5 21,500,001	\$ 29,741
	Prior Month weekly waterfall payments	\$	3,430,937				Ŷ			\$ 3,430
	Prior Weekly Waterfall Payments	\$		\$	3,556,486	\$	3,590,611 \$	6,590,645	\$ 3,438,409	
	Prior week gift card redemptions due to Restaurant Holders	\$	830,200	\$	851,361	\$	893,364 \$	986,564	\$ 1,038,898	\$ 4,600
	Total expended and committed funds	\$	23,532,747	\$	18,127,729	\$	21,376,538 \$	53,451,166	\$ 25,983,388	\$ 142,471
Total	Collections to be applied in Accordance w/ Weekly Waterfall	\$	34,769,445	\$	41,760,179	\$	50,706,246 \$	28,616,485	\$ 29,025,770	\$ 46,201
	Weekly Allocations from the Concentration Account Pursuant to Section	on 10.	1(b)(iii) of Base	Ind	lenture					
I)	To the Operating Expense Account Account	s	_	s	_	s	_ \$	_	\$	\$
1)	A Accrued and unpaid Govt. Taxes	\$		ç		ç			<u>ş                                    </u>	s C
	B Any filing &/or Registration fees (other than liquor license	¢		¢		¢	— \$		s —	3
	fees) payable to any Govt. entity	\$	-	\$	_	\$	— \$	_	\$ _	\$
II)	To the Sales Tax Account	s	1,584,348	\$	1,580,680	\$	1,719,636 \$	1,619,507	\$ 1,634,448	\$ 8,138
,	A Sales taxes payable	\$	1,584,348	\$	1,580,680	\$	1,719,636 \$	1,619,507	\$ 1,634,448	
	<ul><li>B Any sales tax owed but not paid in accordance with II) A</li></ul>	Ψ	1,501,510	Ψ	1,500,000	Ψ	1,719,000 \$	1,019,007	• 1,001,110	\$ 0,150
	above	\$	_	\$	_	\$	— \$	_	\$	\$
III)	To the Lease Payment Account	\$	_	\$	_	\$	2,612,917 \$	15,603	s —	\$ 2,628
,	A 1/3 of Lease Payments on sale/leaseback leases payable in	Ψ		Ψ		Ψ	2,012,717_0	10,000	Ψ	<u>\$ 2,020</u>
	immediately following Monthly Collection Period	\$	—	\$	_	\$	— \$	_	\$	\$
	<ul> <li>B Any Lease Payment owed but not paid in accordance with III) A above</li> </ul>	\$	_	\$	_	\$	2,612,917 \$	15,603	\$	\$ 2,628
		¢	(101 500)	<i>c</i>	(150 501)	<i>c</i>	(205.015) #	(201 250)	¢ ((00.100)	0.550
IV)	To the Gift Card Reserve Account	\$	(481,533)		(458,791)		(307,815) \$	(701,752)		
	A Gift Card Sales payable to ACMC	\$	369,828		434,573		678,749 \$	337,146		
	<ul> <li>B ACMC Gift Card Redemptions due to restaurant holders</li> <li>C Any Gift Card Sales owed but not paid in accordance with IV)</li> </ul>	\$	(851,361)	\$	(893,364)	\$	(986,564) \$	(1,038,898)	\$ (916,442)	\$ (4,686
	A above	\$	_	\$	_	\$	— \$	_	\$	\$
V)	To the Third Party Licensing Fee Account	\$	14,685	\$	15,457	\$	14,613 \$	14,080	\$ 14,089	\$ 72
•)	A Accrued and unpaid licensing or royalties fees payable to	æ	14,005	φ	15,457	φ	14,015 \$	14,000	\$ 14,009	<del>\$</del> 12
	third parties	\$	14,685	\$	15,457	\$	14,613 \$	14,080	\$ 14,089	\$ 72
	B Any licensing fees owed but not paid in accordance with V) A above	\$	_	\$	_	\$	— \$	_	s —	\$
	40010	Ψ		Ψ		Ψ	÷		ψ	φ
VI)	To the Advertising Fees Account	\$	592,524	\$	606,803	\$	687,332 \$	627,009	\$ 580,601	\$ 3,094
	<ul> <li>A dvertising Fees payable by the Restaurant Holders and Predecessor Restaurant Holders</li> </ul>	\$	592,524	¢	606,803	¢	687,332 \$	627,009	\$ 580,601	\$ 3,094
	<b>B</b> Any Advertising Fees owed but not paid in accordance with	æ	592,524	\$	000,803	\$	087,332 \$	027,009	5 580,001	\$ 5,094
	VI) A above	\$		\$	_	\$	— \$	_	\$	\$
VII)	To the Operating Expense Account	\$		\$		\$	<u> </u>		<u>\$                                    </u>	\$
	A Previously accrued and unpaid Operating Expenses	\$	_	\$	-	\$	— \$	-	\$	\$
	B Operating Expenses expected to be payable prior to the									
	immediately following Weekly Allocation Date (of									
	Payment Date if Earlier)	\$		\$	_	\$	— \$	_	\$ -	\$
VIID	To the Servicer	\$	1,846,462	\$	1,846,462	\$	1,863,962 \$	1,863,962	\$ 2,108,962	\$ 9,529
•,	A Weekly Servicing Fee	\$	1,846,462	\$	1,846,462	\$	1,846,462 \$		\$ 1,846,462	\$ 9,232
	<ul> <li>B Any Servicing Fee owed but not paid in accordance with VIII)</li> </ul>	÷	1,010,102	φ	1,010,102	φ	1,010,102 \$	1,040,402	- 1,040,402	
	A above	\$		\$	_	\$	— \$	_	s —	\$
	C Residual Certificates paid to Servicer	\$	_	\$	_	\$	— \$	_	š —	
	D Any initial franchise fees, transfer fees, territory fees, or renewal fees	\$	_	\$	_		17,500 \$	17,500		
	E Any initial franchise fees, territory fees, transfer fees, or	Ψ	_	φ		φ	17,500 \$	17,500	\$ 202,300	÷ 291
	renewal fees owed but not paid in accordance with VII) C	¢		¢		¢	~		¢	¢
	above	\$	_	\$		\$	— \$	_	\$ —	\$
	Cumulative Total Weekly Allocations	\$	3,556,486	\$	3,590,611	\$	6,590,645 \$	3,438,409	\$ 3,728,677	\$ 20,904
	Less: Non-DSCR Expense		(851,361)		(893,364)		(969,064) \$	(1,021,398)		
	DSCR Expenses in Weekly Allocations	\$	4,407,847	\$	4,483,975	\$	7,559,709 \$	4,459,807	\$ 4,382,619	\$ 25,293
	Ending Concentration Account balance	\$	31,212,959	\$	38,169,568	\$	44,115,601 \$	25,178,076	\$ 25,297,093	\$ 25,297

Cash basis expenses during the month of June included a) one and one half months rent related to the sale-leaseback of 181 company owned Applebee's restaurants and b) payroll timing which resulted in six weeks payroll for the five week period.

#### Applebees Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as Co-Issuers

For the Payment Date of: For the Monthly Collection Period of:

July 21, 2008 June

Collections

			A	amount Owed		Collections Remaining
	nsferred from Concentration Account to the Collection Account & to be ated below and in accordance with Section 10.12 of the Indenture	\$ 25,297,093.00				
Capital Contri	bution - not to be counted for purposes of calculating DSCR	\$ 1,419,289.17				
Net after-tax p	roceeds of asset divestitures from Capital Expenditure Reserve account.	\$ 29,200,000.00				
Release of seno	r Note Interest Reserve related to Class A-2-1 payoff	\$ 859,465.00				
nterest Earnir	ngs on the Servicing accounts to be distributed	\$ 22,095.33				
nterest Earnin	ngs on the Trust accounts to be distributed	\$ 51,879.38			\$	56,849,821.88
<b>Fotal Amount</b>	to be distributed	\$ 56,849,821.88				
I	To the Operating Expense Account*		\$	0.00	\$	56,849,821.8
	<ul> <li>i Accrued and unpaid Govt. Taxes</li> <li>ii Any filing &amp;/or Registration fees (other than liquor license fees) payable to any Govt. entity</li> </ul>		\$ \$	0.00		
ш	To Sales Tax Account		Ŷ	0100		
11	i Accrued plus unpaid Sales Taxes		\$	0.00	\$	56,849,821.88
III	To the Senior Notes Principal Payment Account(or Sub Notes Principal Pmt Account)**		\$	0.00	\$	56,849,821.8
	i Insurance Proceeds Amount		\$	0.00		
	<ul><li>ii Asset Disposition Prepayment Amount</li><li>iii Indemnification Amount</li></ul>		\$ \$	0.00 0.00		
IV	To the Operating Expense Payment Account* Previously accrued and unpaid Operating Expenses		\$	0.00	\$	56,849,821.8
V						
Α	To the Senior Notes Interest Payment Account		¢	7 082 524 47	¢	10 067 207 4
В	Senior Notes Monthly Interest Amount To the Insurer Premiums Account		\$	7,982,524.47	\$	48,867,297.4
С	Accrued Insurer Premium Amount To the Class A-1 Commitment Fees Account		\$	450,981.25	\$	48,416,316.1
D	Class A-1 Monthly Commitment Fees Amount To the Hedge Payment Account		\$	342,598.61	\$	48,073,717.5
D	Hedge Payment Amount (excluding any termination payments)		\$	0.00	\$	48,073,717.5
VI	To each Insurer					
	Insurer Expense Amount		\$	0.00	\$	48,073,717.5
VII	To each Insurer Insurer Reimbursement Amount		\$	0.00	\$	48,073,717.5
			э	0.00	э	40,075,717.5
VIII	To the Class A-1 Administrative Agent Accrued and unpaid Class A-1 Administrative Expenses due (to the capped amount)		\$	12,500.00	\$	48,061,217.5
IX	To the Senior Notes Interest Reserve Account Senior Notes Interest Reserve Deficit Amount		\$	0.00	\$	48,061,217.55
X	To the Servicer					
	Any Supplemental Servicing Fee		\$	0.00	\$	48,061,217.55
XI	To the Senior Notes Principal Payment Account Any Partial Amortization Amount		\$	0.00	\$	48,061,217.5
XII	To the Cash Trap Reserve Account		¢	0.00	¢	40.041.015 -
	Any Cash Trap Reserve Amount		\$	0.00	\$	48,061,217.5
XIII	To the Senior Notes Principal Payment Account if a Rapid Amortization Event has occurred and has not yet been waived or cured The lessor of (A) remaining amount in Collection account and (B) Aggregate					
	outstanding Principal Amount in Conection account and (B) Aggregate		\$	0.00	\$	48,061,217.5
X/XX/						

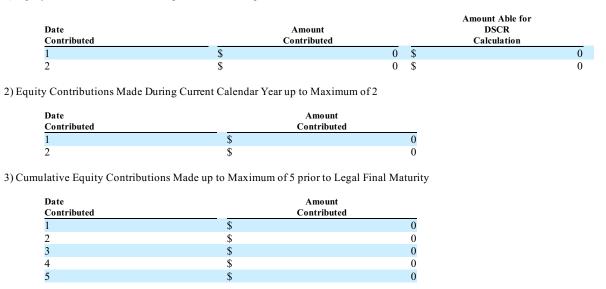
To the Operating Expense Account

XIV

	Previously accrued and unpaid Operating Expenses in excess of the Capped	\$	0.00	¢	49 061 217 55
	Operating Expense Amount	\$	0.00	3	48,061,217.55
XV	To the Class A-1 Administrative Agent				
	Accrued and unpaid Class A-1 Administrative Expenses due in excess of the				
	Capped Class A-1 Note Administrative Expense Amount	\$	0.00	\$	48,061,217.55
VVI	Alex The Olever A 1 A device interaction A sound				
XVI	Also To Class A-1 Administrative Agent Any other amounts owed to the Class A-1 Note Administrative Agent				
	Any outer amounts owed to the Class A-1 Note Administrative Agent	\$	0.00	\$	48,061,217.55
XVII	To the Subordinated Notes Interest Payment Account	Ψ	0.00	Ψ	10,001,217,000
	Any Partial Amortization Amount				
		\$	0.00	\$	48,061,217.55
XVIII	Also, to the Subordinated Notes Interest Payment Account				
	Subordinated Notes Monthly Interest Amount for the Series 2007-1				
	Class M-1 Notes	\$	861,217.54	\$	47,200,000.00
XIX	To the Subordinated Notes Principal Payment Account if a Rapid				
ЛІЛ	Amortization Event has occurred and has not yet been waived or cured				
	All remaining funds up to the Aggregate Outstanding Principal Amount of				
	Series 2007-1 Class M-1 Notes	\$	0.00	\$	47,200,000.00
XX A	To the Class A-1 Excess Interest Account				
	Class A-1 Excess Interest Amount	\$	0.00	\$	47,200,000.00
В	To the Sr. Notes Excess Adjusted Interest Account	<b>^</b>	0.00	<b>A</b>	
С	To the Sr. Notes Monthly Contingent Additional Interest Account	\$	0.00	\$	47,200,000.00
Ľ	Sr Notes Monthly Contingent Additional Interest Account	\$	0.00	\$	47,200,000.00
	Si Notes wondry contrigent Additional incress Aniount	ψ	0.00	Ψ	47,200,000.00
XXI	To Sub Notes Monthly Contingent Additional Interest Account				
	Sub Notes Monthly Contingent Additional Interest Amount	\$	0.00	\$	47,200,000.00
XXII	To Hedge Payment Account	\$	0.00	\$	47,200,000.00
	i Any accrued and unpaid Series Hedge Payment	\$	0.00		
	ii Any other amounts payable to a Hedge Counterparty	\$	0.00		
XXIII	To Sr. Notes Principal Payment Account (and on and after Sr. Notes paid				
AAIII	in full, the Sub Notes Princ. Pmt Account)				
	Monthly Aggregate Extension Prepayment Amount	\$	47,200,000.00	\$	0.00
XXIV	To the Sub Notes Principal Payment Account				
	i Lessor of	\$	0.00	\$	0.00
	(i) Monthly Sub Notes Amortization Amount				
	(ii) Residual Threshold Amount				
	<ul> <li>(ii) Residual Threshold Amount</li> <li>ii Any accrued and unpaid Sub Notes Principal Amortization Amount</li> </ul>	s	0.00	\$	0.00
	(ii) Residual Threshold Amount	\$	0.00	\$	0.00
XXV	<ul> <li>(ii) Residual Threshold Amount</li> <li>ii Any accrued and unpaid Sub Notes Principal Amortization Amount</li> </ul>	\$	0.00	\$	0.00
XXV	<ul> <li>(ii) Residual Threshold Amount</li> <li>ii Any accrued and unpaid Sub Notes Principal Amortization Amount (provided Residual Amount &gt; [8.333mm])</li> </ul>	s s	0.00	•	0.00

\* All amounts are paid after giving effect to the payment of such amounts on any Weekly Allocation Date during the preceeding Monthly Collection Period. \*\* Or if no Senior Notes are outstanding or the amounts on deposit in the Senior Notes Principal Payment Account equals the Aggregate Outstanding Principal Amount of the Senior Notes such amounts are to be deposited into the Subordinated Notes Payment Account Equity Contributions

1) Equity Contributions Made During Last 3 Months up to Maximum of 2



#### Applebee's Enterprises LLC as Issuer & Applebee's IP LLC & The Restaurant

	Sei	ries 2007-1 Senior In	terest Reserve A	ccount	
Wrapped Notes	Amount	Coupon	Surety Fee	June 20, 2008 Balance 90 Day Interest Reserve (1)	July 21, 2008 Balance 90 Day Interest Reserve
Series 2007 - 1 A-1-A	30,000,000	7.2725%	0.7500%	601,688	601,68
Series 2007 - 1 A-2-II-A	675,000,000	6.4267%	0.7500%	12,110,681	12,110,68
				12,712,369	12,712,36
Unwrapped Notes	Amount	Coupon	Surety Fee	90 Day Interest Reserve	90 Day Interest Reserve
Series 2007 - 1 A-1-X	70,000,000	7.9225%	n/a	1,386,438	1,386,43
Series 2007 - 1 A-2-I-X	47,200,000	7.2836%	n/a	859,465	
Series 2007 - 1 A-2-II-X	650,000,000	7.0588%	n/a	11,470,550	11,470,55
Series 2007-1 M-1	119,000,000	8.4044%	n/a	0	
				13,716,453	12,856,98
			Reserve		25,569,35
			required	26,428,821	
		Beginning B	alanaa	\$ 31,995,847	\$ 31,995,84
		Plus Deposit		\$ 51,995,847 \$ 48,173	\$ 51,995,84 \$ 48,17
		Less Withdra		\$ (5,567,026)	\$ (5,567,02
		Ending Bala		\$ 26,476,994	\$ 26,476,99
			• • •	¢ 40.172	¢ 007.63
		Excess(Defic	at)	<u>\$ 48,173</u>	\$ 907,63
		Series 2007-1 Senior	Cash Trap Acco	ount	
		Beginning	g Balance	\$	\$
		Plus De		\$	\$
		Less Withdra	wals	\$	\$
		Ending Ba	alance	\$	\$
		Denvinal	A	¢	¢

<sup>(1) -</sup> If DSCR exceeds 3.0x for two consecutive months the reserve on the wrapped notes is reduced to 30 days interest.

(2) - On July 21, 2008 the remaining \$47.2 million of Class 2007-1 Class A-2-I debt will be repaid with proceeds from asset divestitures, the monthly residual and a capital contribution.

Required Amount

Deposit Required

\$

\$

DSCR Calculations

Applebee's Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as Co-Issuers For the Payment Date of: For the Monthly Collection Period of: July 21, 2008 June

Calculation of Adjusted 3-Month DSCR

Monthly Periods used in calculation of DSCR	For the Payment Date of: For the Monthly Collection Period of:	July 21, 2008 June
	June	
Retained Collections	\$	\$ 50,407,985
Retained Concetions	- Total Monthly DSCR Expenses	\$ 25,293,957
		\$ 25,114,028
Denominator		
Denominator	Total Debt Service	\$ 8,788,604
	May	
Retained Collections		\$ 47,839,414
	- Total Monthly DSCR Expenses	\$ 18,104,331 \$ 29,735,083
		\$ 29,735,085
Denominator		<b>• • • • • • • • • •</b>
	Total Debt Service	\$ 10,392,290
	April	
		¢ 20.000 740
Retained Collections	Total Monthly DSCR Expenses	\$ 39,606,749 \$ 17,543,249
		\$ 22,063,500
Descriter		
Denominator	Total Debt Service	\$ 10,031,096
	Current Payment Date Adjusted DSCR Ratio	2.633
	Event Occur?	% to Trap (if Applicable)
	Cash Trapping Event? No	0.00%
	Rapid Amortization Event? No	
	Servicer Termination Event / EOD? No	
Calculation of 3-Month DSCR		
	For the Payment Date of: For the Monthly Collection Period of:	July 21, 2008 June
Monthly Periods used in calculation of DSCR		
	June	
Retained Collections	\$	\$ 44,081,874
Retained concertoirs	- Total Monthly DSCR Expenses	\$ 25,293,957
		\$ 18,787,917
Denominator		
	Total Debt Service	<u>\$ 8,788,604</u>
	May	
	§	\$ 44,027,483
-	• Total Monthly DSCR Expenses	<u>\$ 18,104,331</u> <u>\$ 25,022,152</u>
		\$ 25,923,152

	Total Debt Service	\$ 10,392,290
	April	
Retained Collections	\$	\$ 34,742,415
	<ul> <li>Total Monthly DSCR Expenses</li> </ul>	\$ 17,543,249
		\$ 17,199,166
Denominator		
	Total Debt Service	\$ 10,031,096
	Current Payment Date DSCR Ratio	2.119

Consolidated Leverage Ratio

Applebee's Enterprises LLC as Issuer	For the Payment Date of:	July 21, 2008
And	For the Monthly Collection Period of:	June
Applebee's IP LLC & The Restaurant Holders as	·	
<b>Co-Issuers</b>		

				(\$ In Thousands) Monthly
Numerator				
			Operating Lease Expense - (Current Month)	9,166
			Annualized Operating Lease Expense	109,993
		1	Grossed Up Annualized Operating Lease Expense - (Annual * 8)	879,943
	+		All Trust Debt	2,036,200
			IHOP	445,000
			Applebees	1,591,200
			All other Applebee's Corporate Debt	342,550
			All Other IHOP Corp Debt	168,110
		2	Total Indebtedness	2,546,860
			Total Adjusted Debt	3,426,804
				5,120,001
Denominator				
		1	EBITDA	356,455
	+	2	Operating Lease Expense	109,993
			EBITDAR	466,448
			Consolidated Leverage Ratio	7.35

Store Count and System-Wide Sales

Applebee's Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as Co-Issuers For the Payment Date of: For the Monthly Collection Period of:

**Company Owned Stores in U.S.** 

Beginning		510
	Plus New Stores	0
	Plus Stores taken back from Franchisee	0
	Less Refranchised	0
	Less Store Closures	2
Ending Balance		508
	Franchised Stores in U.S.	
Beginning		1,363
	Plus New Stores	2
	Plus Refranchised	0
	Less Stores taken by Franchisor	0
	Less Store Closures	1
Ending Balance		 1,364
	Company Owned Stores outside of U.S.	
Desinging		1
Beginning	Plus New Stores	1
	Plus Stores taken back from Franchisee	0
	Less Refranchised	0
	Less Kenanenised	0
Ending Balance		 1
Ending Datance		1
	Franchised Stores outside of U.S.	
Beginning		116
0 0	Plus New Stores	4
	Plus Refranchised	0
	Less Stores taken by Franchisor	0
	Less Store Closures	 0
Ending Balance		120
	APPB U.S. System-Wide Sales For Last 12 Months	\$ 4,543,366,028
	Current Twelve Month US System-wide Sales Equal to or Greater then \$3.75 billion	 VEG
	Current I werve Month US System-while Sales Equal to or Greater then \$5.75 billion	YES

Applebees Enterprises LLC as Issuer & Applebee's IP LLC & The Restaurant Holders as Co-Issuers	For the Payment Date of For the Monthly Collect				July 21, 2008 June
	Series 2007-1 A-I-A				
Designing			\$	22,500,000	Wronnad
Beginning		Amortization	\$ \$	3,000,000	Wrapped
		Draw Down	\$		
Ending			\$	19,500,000	
Commitment Amount			\$	30,000,000	
Available Amount			\$	10,500,000	
	Series 2007-1 A-1-X				
Beginning			\$	52,500,000	Unwrapped
		Amortization	\$	7,000,000	
Ending		Draw Down	<u>\$</u> \$	45,500,000	
Ending			\$	45,500,000	
Commitment Amount			\$	70,000,000	
Available Amount			\$	24,500,000	
	Series 2007-1 A-2-1-X				
Beginning		Amortization	\$ \$	350,000,000 302,800,000	Unwrapped
Ending		Amortization	<u>\$</u> \$	47,200,000	(1)
	Series 2007-1-A-2-II-A				
Beginning			\$	675,000,000	Wrapped
		Amortization	\$		
Ending			\$	675,000,000	
	Series 2007-1 A-2-II-X				
Beginning			\$	650,000,000	Unwrapped
Ending		Amortization	<u>\$</u> \$	650,000,000	
-	Series 2007-1-M-1				
Beginning			\$	119,000,000	Unwrapped
		Amortization	\$	—	
Ending			\$	119,000,000	
	Series 2007-1 A-1 -A Draw #1				
		Amount	\$	22,500,000	
		Date		6/13/2008	
		LIBOR		2.4800%	

LIBOR2.4800%Spread2.2050%Total Coupon4.6850%Interest Due This Period\$5,856\$Cumulative Interest Due\$46,85016 days

#### Series 2007-1 A-1 -X Draw #1

Amount	\$ 52,500,000
Date	6/13/2008
LIBOR	2.4800%
Spread	2.8550%
Total Coupon	5.3350%
Interest Due This Period	\$ 15,560
Cumulative Interest Due	\$ 124,483 16 days

(1) - On July 21, 2008 the remaining \$47.2 million of Class 2007-1 Class A-2-I debt will be repaid with proceeds from asset divestitures, the monthly residual and a capital contribution.

## Account Reconciliation

#### Applebee's Enterprises LLC as Issuer & Applebee's IP LLC & The Restaurant Holders as Co-Issuers

For the Weekly Payment Date of: For the Monthly Collection Period of: 7/21/2008 June

Reconciliation of Indenture Trust Accounts - weekly For June

		6/1/2008	6/8/2008	6/15/2008	6/22/2008	6/29/2008
1	Concentration Account					
	Beginning Balance	33,172,214	34,769,445	41,760,179	50,706,246	28,616,485
	Plus Deposits	25,129,978	25,241,641	30,919,924	31,972,231	26,461,990
	Less Withdrawals	(23,532,747)	(18,250,907)	(21,973,857)	(54,061,992)	(26,052,705
	Ending Balance	34,769,445	41,760,179	50,706,246	28,616,485	29,025,770
2	Operating Expense Account					
	Beginning Balance	3,611	3,611	3,611	3,611	3,611
	Plus Deposits Less Withdrawals	0	0	0	0	0
	Ending Balance	3,611	3,611	3,611	3,611	3,611
	0		<u> </u>			,
3	Sales Tax Account					
	Beginning Balance	7,947,713	8,895,778	8,936,139	8,149,986	7,640,449
	Plus Company Store Contribution	1,522,704	1,584,348	1,580,680	1,719,636	1,619,507
	Plus: Excluded Asset deposits	14,705 0	4,014	4,053	4,468	4,516
	Other deposits Less Withdrawals	(589,344)	9,997 (1,557,998)	(2,370,886)	(2,233,641)	(1,031,230
	Ending Balance	8,895,778	8,936,139	8,149,986	7,640,449	8,233,242
	Ending Datance	0,073,778	0,930,139	0,149,900	7,040,449	0,233,242
4	Lease Payment Account					
	Beginning Balance	0	0	0	0	2,612,917
	Plus Deposits	0	0	0	2,612,917	15,603
	Less Withdrawals	0	0	0	0	(
	Ending Balance	0	0	0	2,612,917	2,628,520
5	Gift Card Reserve Account					
	Beginning Balance	8,655,656	8,619,293	8,304,039	8,285,855	8,454,560
	Plus Deposits	793,837	823,459	875,180	1,171,345	878,333
	Less Withdrawals	(830,200)	(1,138,713)	(893,364)	(1,002,640)	(1,038,898
	Ending Balance	8,619,293	8,304,039	8,285,855	8,454,560	8,293,995
6	Third Party Licensing Fee Account					
U	Beginning Balance	419,561	444,188	484,767	592,258	665,620
	Plus: Deposits	9,383	25,835	91,977	58,694	9,606
	Plus Company Store Contribution	15,167	14,685	15,457	14,613	14,080
	Plus: Excluded Asset deposits	77	59	57	55	58
	Less Withdrawals	0	0	0	0	(
	Ending Balance	444,188	484,767	592,258	665,620	689,364
7	Advertising Fees Account					
'	Beginning Balance	10,859,882	12,255,450	8,381,667	6,638,968	10,443,824
	Plus: Direct Deposits	917,333	34,097	3,243,028	3,582,697	733,820
	Plus Company Store Contribution	515,816	592,524	606,803	687,332	627,009
	Plus: Excluded Store Deposits	1,333	2,219	2,240	2,478	2,497
	Less Withdrawals	(38,914)	(4,502,623)	(5,594,770)	(467,651)	(303,909
	Ending Balance	12,255,450	8,381,667	6,638,968	10,443,824	11,503,241
8	Capital Expanditure Deserve Assount					
0	Capital Expenditure Reserve Account Beginning Balance	250,000	250,000	250,000	250,000	1,000,000
	Plus Deposits	250,000	250,000	329,526,441	313,559,006	1,000,000
	Less Withdrawals	0	0	(329,526,441)	(312,809,006)	
	Ending Balance	250,000	250,000	250,000	1,000,000	1,000,000
9	Capital Expenditure Reserve Investment Account	0	0	0	220 527 441	20 525 444
	Beginning Balance	0	0	0	329,526,441 10,009,005	29,535,446
	Plus Deposits Less Withdrawals	0	0	329,526,441 0	(310,000,000)	(
	Ending Balance	0	0	329,526,441	29,535,446	29,535,440
	Ending Datance	0		529,520,441	29,333,440	29,333,440
10	Indemnification / Insurance proceeds / Asset Disposition Account					
	Beginning Balance	0	0	0	0	(
	Plus Deposits	0	0	0	0	(
	Less Withdrawals	0	0	0	0	(
	Ending Balance	0	0	0	0	
11	Franchise Holder Account					
	Beginning Balance	2,003,495	2,003,495	2,005,820	2,005,820	2,002,324
	Plus Deposits	0	2,325	0	0	(
	Less Withdrawals	0	0	0	(3,496)	0
	Ending Balance	2,003,495	2,005,820	2,005,820	2,002,324	2,002,324

12 Collateral Account (a)						
Beginning Balance		25,669,514	25,713,061	25,713,061	25,713,061	25,713,061
	Plus Deposits	43,547	0	0	0	0
	Less Withdrawals	0	0	0	0	0
Ending Balance		25,713,061	25,713,061	25,713,061	25,713,061	25,713,061

(a) - The Collatereral Account is an excluded asset, required by JP Morgan, our primary banking partner, as collateral on Letters of Credit related to an unsecuritized entity.

#### Account Reconciliation

#### Applebee's Enterprises LLC as Issuer & Applebee's IP LLC & The Restaurant Holders as Co-Issuers

#### Reconciliation of Indenture Trust Accounts - weekly For December

#### For the Weekly Payment Date of: For the Monthly Collection Period of:

7/21/2008 June

		6/1/2008	6/8/2008	6/15/2008	6/22/2008	6/29/2008
13	Applebee's Enterprises, LLC Main Account Beginning Balance	1	1	1	1	0
	Plus Deposits	0	0	0	0	0
	Less Withdrawals	0	0	0	(1)	0
	Ending Balance	1	1	1	0	0
14	Collection Account					
	Beginning Balance	1,703	1,703	5,409	5,409	3,707
	Plus Deposits Less Withdrawals	0	3,706 0	0	338,144,208 (338,145,910)	10,000,000 (10,000,000)
	Ending Balance	1,703	5,409	5,409	3,707	3,707
	· · · · · · · · · · · · · · · · · · ·				· · · · · · · · · · · · · · · · · · ·	
15	Senior Notes Interest Payment Account	0	0	0	9	(0)
	Beginning Balance Plus Deposits	8	8	8	8 9,562,919	(0) 0
	Less Withdrawals	0	0	0	(9,562,927)	0
	Ending Balance	8	8	8	(0)	(0)
17	The second second second					
16	Insurer Premiums Account Beginning Balance	0	0	0	0	0
	Plus Deposits	0	0	0	451,760	0
	Less Withdrawals	0	0	0	(451,760)	0
	Ending Balance	0	0	0	0	0
17	Class A-1 Commitment Fees Account					
	Beginning Balance	0	0	0	0	0
	Plus Deposits	0	0	0	377,611	0
	Less Withdrawals	0	0	0	(377,611)	<u> </u>
	Linuing Datance	U	0	0	0	0
18	Senior Notes Principal Payment Account					
	Beginning Balance	0	0	0	0	0
	Plus Deposits Less Withdrawals	0	0	0	302,800,000 (302,800,000)	10,000,000 (10,000,000)
	Ending Balance	0	0	0	(302,800,000)	(10,000,000)
			Ū.		<u>_</u>	
19	Senior Notes Interest Reserve Account					
	Beginning Balance	31,995,847	31,995,847 48,173	32,044,020	32,044,020	26,476,994
	Plus Deposits Less Withdrawals	U	40,173	0	(5,567,026)	0
	Ending Balance	31,995,847	32,044,020	32,044,020	26,476,994	26,476,994
20	Senior Notes Contingent Additional Interest Account Beginning Balance	0	0	0	0	0
	Plus Deposits	0	0	0	0	0
	Less Withdrawals	0	0	0	0	0
	Ending Balance	0	0	0	0	0
21	Subordinated Note Interest Payment Acount					
21	Beginning Balance	1	1	1	1	0
	Plus Deposits	0	0	0	833,436	0
	Less Withdrawals	0	0	0	(833,437)	0
	Ending Balance	1	1	<u>I</u>	0	0
22	Subordinated Note Principal Payment Acount					
	Beginning Balance	0	0	0	0	0
	Plus Deposits	0	0	0	0	0
	Less Withdrawals	0	0	0	0	0
		<u> </u>	0	0		0
23	Subordinated Note Contingent Additional Interest Account					
	Beginning Balance Plus Deposits	0	0	0	0	0
	Less Withdrawals	0	0	0	0	0
	Ending Balance	0	0	0	0	0
24	Hedge Payment Account Beginning Balance	0	0	0	0	0
	Plus Deposits	0	0	0	0	0
	Less Withdrawals	0	0	0	0	0
	Ending Balance	0	0	0	0	0
						· · · · · · · · · · · · · · · · · · ·
25	Cash Trap Reserve Account					
	Beginning Balance	0	0	0	0	0
	Plus Deposits Less Withdrawals	0	0	0	0	0
	Ending Balance	0	0	0	0	0
26	Series 2007-1 Distribution Account					-
	Beginning Balance Plus Deposits	0	0	0	0	0
	Less Withdrawals	0	0	0	0	0
	Ending Balance	0	0	0	0	0
27	Service 2007 1 AL Distribution (	6				
27	Series 2007-1 AI Distribution Account	0				

	Beginning Balance	0	0	0	0	0
	Plus Deposits	0	0	0	0	0
	Less Withdrawals	0	0	0	0	0
	Ending Balance	0	0	0	0	0
28	Series 2007-1 A2IDistribution Account					
	Beginning Balance	0	0	0	0	0
	Plus Deposits	0	0	0	0	0
	Less Withdrawals	0	0	0	0	0
	Ending Balance	0	0	0	0	0
29	Series 2007-1 A2II Distribution Account					
	Beginning Balance	0	0	0	0	0
	Plus Deposits	0	0	0	0	0
	Less Withdrawals	0	0	0	0	0
	Ending Balance	0	0	0	0	0
30	Series 2007-1 Class M-1 Distribution Account					
	Beginning Balance	0	0	0	0	0
	Plus Deposits	0	0	0	0	0
	Less Withdrawals	0	0	0	0	0
	Ending Balance	0	0	0	0	0
31	Senior Notes Excess Adjusted Interest Account					
	Beginning Balance	0	0	0	0	0
	Plus Deposits	0	0	0	0	0
	Less Withdrawals	0	0	0	0	0
	Ending Balance	0	0	0	0	0

#### Asset Dispositions Insurance Proceeds

Asset Dispositions

Ane-Tax Net Proceeds Received in Monthly Collection Period Net papied to pay debt of Senior Notes of Calendar Year Threshold (applicable only if Consolidated Levrenge Nation 1997) 1999 1999 1999 1999 1999 1999 199	Asset Dispositions		
Peo-Form EIHTDAR Consolidated Leverage Ratio Consolidated Ratio Leverage Fait of 60 times statisfied? yes on 0) After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes Amount Above Annual Threshold (applicable only if Consolidated Leverage ratio is Below 6) After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes After-Tax Net Proceeds Received in Monthly Collection Period to be applied to Senior Notes After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes After-Tax Net Proceeds Received in Monthly Collection Period Net Senior Notes After-Tax Net Proceeds Received in Calendar Year (Senior Notes) After-Tax Net Proceeds Received in Monthly Collection Period Net Senior Notes After-Tax Net Proceeds Received in Monthly Collection Period Net Senior Notes Amount Above Annual Threshold after taking into consideration amounts received this Monthly Collendar Year Threshold After Tax Net Proceeds Received in Monthly Collection Period Net Senior Notes Amount Above Annual Threshold after taking into consideration amounts received this Monthly Collendar Year Threshold Amount Above Annual Threshold after taking into considerat	After Tax Not Dependent Provided in Monthly Collection Derived	s	202 800 000(1)
Is Consolidated Ratio Leverage Test of 6.0 times satisfied? year on 0) After-Tax Net Proceeds Received in Monthly Collection Period to be applied to Senior Notes After-Tax Net Proceeds Received in Calendar Year Calendar Year Threshold (applicable only if Consolidated Leverage ratio is Below 6.) S After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes After-Tax Net Proceeds Received in Monthly Collection Period After-Tax Net Proceeds Received in Monthly Collection Period Amount Above Annual Threshold after taking into consideration amounts received his Month Amount Above Annual Threshold after taking into consideration amounts received his Month Amount Above Annual Threshold after taking into consideration amounts received his Month Amount Above Annual Threshold after taking into consideration amounts received his Month Amount Above Annual Threshold after taking into consideration amounts received his Month Amount Above Annual Threshold after taking into consideration amounts received his Month Amount Above Annual Threshold after taking into consideration amounts rece		\$	
After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes       S       302,800,000         After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts       S			
After-Tax Net Proceeds Received in Calendar Year       Calendar Year Threshold (applicable only if Consolidated Leverage natio is Below (s.s.)       S		S	
Calendar Year Threshold (applicable only if Consolidated Leverge ratio is Below (s)       \$			,,
Calendar Year Threshold (applicable only if Consolidated Leverge ratio is Below (s)       \$	After-Tax Net Proceeds Received in Calendar Year		
Amount Above Annual Threshold after taking into consideration amounts received this Month       S       —         After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts       S       —         After-Tax Net Proceeds Received within 150-180 days to be applied as Reinvested Amounts       S       —         After-Tax Net Proceeds Received within 150-180 days       S       —         Pro-Forma DSCR as of Closing date       S       302.800.000(1)         After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes       S       302.800.000(1)         After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes       S       302.800.000(1)         After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes       S       302.800.000(1)         Senior ABS Levenge Ratio (Sr APPB Sec Debt/ Securitization EBITDA)       ssaumes that variable funding notes are fully drawn       S       941,322         Insurance Proceeds Received in Monthly Collection Period       S       941,322       941,322         Insurance Proceeds Received in Inst 180 days to be applied as Reinvested Amounts       S       941,322         Insurance Proceeds Received in Inst 180 days to be applied as Reinvested Amounts       S       941,322         Po-Forma DSCR as of Carent payment date       S       941,3		S	_
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After-Tax Net Proceeds Received within 150-180 days       \$	After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts	\$	_
After-Tax Net Proceeds Received within 150-180 days       \$			
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#### Pro-Forma Consolidated Leverage Ratio

umerator					Monthly
			Operating Lease Expense - (current Month)		\$ 9,166,078
			Annualized Operating Lease Expense		\$ 109,992,936
		1	Grossed Up Annualized Operating Lease Expense - (Annual * 8	)	\$ 879,943,488
	+		All Trust Debt (before Asset Disposition)		\$ 2,036,200,000
			IHOP		\$ 445,000,000
			Applebees		\$ 1,591,200,000
			All Other Applebee's Corp Debt		\$ 342,550,350
			All Other IHOP Corp Debt		\$ 168,110,000
		2		Total Indebtedness	\$ 2,546,860,350
				Total Adjusted Debt	\$ 3,426,803,838
enominator					
		1	EBITDA		\$ 356,455,000
	+	2	Operating Lease Expense		\$ 109,992,936
				EBITDAR	\$ 466,447,936
				Consolidated Leverage Ratio	7.35
			Pro-Forma EBITDA		\$ 356,455,000
				Pro-Forma EBITDAR Leverage Ratio	 7.35
				After-Tax Net Proceeds Received in Monthly Collection Period	\$ 302,800,000
			After-Tax Net Proceeds Reco	ived in Monthly Collection Period to be applied to pay debt of Senior Notes	\$ 302,800,000
				Pro-Forma EBITDAR Leverage Ratio	6.70

(1) In addition to the \$303 million detailed on the May monthly report, DineEquity successfully completed a sale of 26 stores in the California market and the sale leaseback transaction for 1 additional Applebee's company owned restaurant location. Net proceeds from these deals were approximately \$30 million and after-tax proceeds available to pay down debt totaled approximately \$29 million.

For the Payment Date of:	July 21, 2008
For the Monthly Collection Period of:	June
•	
	For the Monthly Collection Period of:

#### Amounts Previously Transferred

A)	Advertising fees paid into the concentration account	\$ 1,356,957
B)	Reimbursement of G&A costs	\$ 11,650
C)	Weight Watchers	\$ 32,033
	Total Misdirected funds deposited to Concentration Account	\$ 1,400,640

#### Non - Conforming Assets

#### Applebees Enterprises LLC as Issuer And

Applebee's IP LLC & The Restaurant Holders as Co-Issuers

#### Non Conforming Assets

#### Count Beginning Bucket 0 Most Recent Annual Most Recent Annual Franchise & Equipment Note Payments Current Royalty Rate Franchisee Lease Payments Previous Royalty Rate Master Lease Payments Annual Sales Franchisee Store Type Reason Rent Margin Store # Additions: #1 Ending Bucket Weighted Average Royalty Rate **0** 0.04 # of Stores under Premier Program or other similar programs with a Royalty Holiday 0

For the Payment Date of:

For the Monthly Collection Period of: