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) March 28, 2008

IHOP Corp.

(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 during the first three months of 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.

(d) Exhibits.

Exhibit No.	Description
99.1	Monthly Servicing Report for IHOP Franchising, LLP and IHOP IP, LLC, for payment date of January 22, 2008
99.2	Monthly Servicing Report for IHOP Franchising, LLP and IHOP IP, LLC, for payment date of February 20, 2008
99.3	Monthly Servicing Report for IHOP Franchising, LLP and IHOP IP, LLC, for payment date of March 20, 2008
99.4	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 January 22, 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 February 20, 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 March 20, 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: March 28, 2008 IHOP CORP.

By: /s/ Thomas G. Conforti Thomas G. Conforti

Chief Financial Officer (*Principal*

Financial Officer)

EXHIBIT INDEX

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

For the Monthly Payment Date of: For the Monthly Collection Period of: January 22, 2008 December

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, January 22, 2008 For the Period of December 20, 2007 - January 21, 2008

	Debit Account #		Total Amount	Employer/ Tax ID#	Bank	ABA#	Account Name	Account #	Reference
Wires FGIC	21499506	\$	102,500.00	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 December 20, 2007 - January 21, 2008.
DTC	21499508	\$	800,177.78						Interest Payment on IHOP Series 2007-1 for the period of December 20, 2007 - January 21, 2008.
DTC	21499519	\$	2,546,069.94						Interest Payment on IHOP Series 2007-3 for the period of November 29, 2007 - January 21, 2008.
Wells Fargo Trust Services	21499503	\$	6,250.00		Wells Fargo Bank	121-000- 248	Wells Fargo Corporate Trust Services	1000031565	Attention Chad Schafer.
Calyon Americas	21499513	\$	77,099.57		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 December 20, 2007 - January 21, 2008.
Calyon Americas	21499516	\$	1,375.00		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 December 20, 2007 - January 21, 2008.
Total Wires		\$	3,533,472.29						
Calculations:									
Series 2007 - 2 Undrawn Portion For December 20 -									
January 21		1	0,000,000.00						
Day Calculation Start Date			12/20/07						
End Date			01/21/08						
Number of Days			33						
Series 2007 - 1									
Interest Expense		17	5,000,000.00						
Principal Interest Expense % - Series 1		1 /	5.1440%	6					
Interest Expense December 20 -									
January 19			750,166.67						
Interest Expense January 20 - January 21			50,011.11						
Total 2007 - 1 Interest		_							
Expense		\$	800,177.78						
Series 2007 - 3									
Interest Expense Principal Interest Expense % - Series 1		24	5,000,000.00 7.05889	/ 6					
Interest Expense December 20 - January 19			1,441,171.67						
Interest Expense January 20 - January 21			96,078.11						
Interest Expense November 29 - December 19			1,008,820.17						
Total 2007 - 3 Interest			2,546,069.94						
Expense		φ	2,270,007.74						

Series 2007 - 1

Monoline Expense	
Monoline Expense % Series 1	0.600%
Series 1	0.00070
Monoline Expense	
December 20 - January 19	87,500.00
Monoline Expense January 20 -	
January 21	 5,833.33
Subtotal 2007 - 1 Monoline	
Expense	\$ 93,333.33

Series 2007 - 2		
Monoline Expense - Undrawn		
Monoline Expense % Series 2		0.100%
Monoline Expense for		
December 20 - January 21		916.67
Total	\$	916.67
	Ψ.	,100,
Monoline Expense - Drawn		
Monoline Expense % Series 2		0.600%
Monoline Expense for		
December 20 - January 21		8,250.00
Total	\$	8,250.00
	Ψ	0,230.00
Subtotal 2007 - 2 Monoline		
Expense	\$	9,166.67
Zapense	Ψ	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Total FGIC	\$	102,500.00
	-	
C		
Series 2007 - 2		
~		
Fee Expense Fee Expense % on Undrawn		
Fee Expense		0.150%
Fee Expense Fee Expense % on Undrawn		0.150%
Fee Expense Fee Expense % on Undrawn Portion		0.150% 1,375.00
Fee Expense Fee Expense % on Undrawn Portion Fee Expense for December 20 -	\$	
Fee Expense Fee Expense % on Undrawn Portion Fee Expense for December 20 - January 21	<u>\$</u>	1,375.00
Fee Expense Fee Expense % on Undrawn Portion Fee Expense for December 20 - January 21	<u>s</u>	1,375.00
Fee Expense Fee Expense % on Undrawn Portion Fee Expense for December 20 - January 21 Total Facility Fee Series 2007 - 2	\$	1,375.00
Fee Expense Fee Expense % on Undrawn Portion Fee Expense for December 20 - January 21 Total Facility Fee Series 2007 - 2 Interest Expense - Drawn	<u>\$</u>	1,375.00
Fee Expense Fee Expense % on Undrawn Portion Fee Expense for December 20 - January 21 Total Facility Fee Series 2007 - 2	<u>s</u>	1,375.00
Fee Expense Fee Expense % on Undrawn Portion Fee Expense for December 20 - January 21 Total Facility Fee Series 2007 - 2 Interest Expense - Drawn Interest Expense for December 20 - January 21	<u>s</u>	1,375.00 1,375.00
Fee Expense Fee Expense % on Undrawn Portion Fee Expense for December 20 - January 21 Total Facility Fee Series 2007 - 2 Interest Expense - Drawn Interest Expense for December 20	<u>\$</u>	1,375.00 1,375.00
Fee Expense Fee Expense % on Undrawn Portion Fee Expense for December 20 - January 21 Total Facility Fee Series 2007 - 2 Interest Expense - Drawn Interest Expense for December 20 - January 21 Adjustment for prior period	<u>s</u>	1,375.00 1,375.00 77,000.00

& IHOP IP, LLC, as Co Issuer

Total Amounts Credited to the Lock-Box Account	\$ 27,872,587.46
Total Amounts Credited to the Advertising Funds Account Account	\$ 98,402.19

Deposits from Lock-Box to Collection Account

	From Type 1 Stores			Counted for Purposes of DSCR Only
A)	Franchise Payments	\$	5,448,777.12	Yes
B)	License Payments	\$	_	Yes
C)	Development Payments	\$	230,000.00	Yes
D)	IHOP Operated Restaurant Sub-Licensing Fees	\$	40,329.79	Yes
E)	IHOP Operated Restaurant Lease Payments	\$	16,250.00	Yes
F)	Equipment Lease Payments	\$	908,766.98	Yes
G)	Franchise Note Payments	\$	468,644.64	Yes
G)	Tanomise Note Layments	Ψ	100,011.01	103
H)	Lease Payments			
11)	Owned properties - Franchisee Leases	\$	804,246.58	
	Leased properties - Franchisee Sublease	\$	4,046,658.35	
		\$		V
	Total Lease Payments	\$	4,850,904.93	Yes
I)	Insurance Restoration Receipts	\$	_	
J)	Training Fees	\$	2,708.72	Yes
K)	Any 3rd Party Reimbursement Amounts	\$	417,378.16	Yes
L)	Other	\$	56,722.76	Yes
M)	(Less Returns, NSF etc.)	\$	(65,943.85)	Yes
1.1)	Total Type 1 Collections Received	\$	12,374,539.25	140
	Total Type I concedens received	Ψ	12,574,557.25	
	From Type 2 Stores			
A)	Franchise Payments	\$	3,328,182.63	
B)	License Payments	\$	· · · —	
C)	Development Payments	\$	_	
D)	IHOP Operated Restaurant Licensing Fees	\$	85,537.57	
E)	IHOP Operated Restaurant Lease Payments	\$	183,484.93	
F)	Equipment Lease Payments	\$	1,281,455.01	
G)	Franchise Note Payments	\$	425,664.84	
	·		,	
H)	Lease Payments			
	Owned properties - Franchisee Leases	\$	_	
	Leased properties - Franchisee Sublease	\$	6,964,938.45	
	Total Lease Payments	\$	6,964,938.45	
I)	Insurance Restoration Receipts	\$	_	
J)	Training Fees	\$	3,275.75	
K)	Any 3rd Party Reimbursement Amounts	\$	365,199.69	
L)	Other	\$	98,028.77	
M)	(Less Returns, NSF etc.)	\$	(48,628.70)	
	Total Type 2 Collections Received	\$	12,687,138.94	
	Other			
	eposited into the Collection Account	¢.	24.075.42	
A)	Investment Income from all other Accounts (as applicable)	\$	34,875.43	
B)	(Less investment expenses and net losses)	\$		
	Net Investment Income	\$	34,875.43	Yes
C)	Distribution Payments	\$	2,435,357.67	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	\$	2,470,233.10	
	Total Monthly Cash Payments Total Monthly Collections - Related to Collateral	\$ \$	27,531,911.29 14,844,772.35	

- \$1,000,000.00 \$1,000,000.00

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

and Expense Allocation Amount

To the Interest Reserve Account (Senior Subordinated)

Interest Reserve Amount

Supplemental Servicing Fee

To the Servicer

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

	Amount Owed	Collections Remaining					
Total Collections to be applied in Accordance From All Weekly Waterfalls \$ 27,531,911.29		\$27,531,911.29					
Sum of Weekly Allocations from the Collection Account Pursuan	nt to Sec. 10.9 o	f Base Indenture					
•	\$ 9,732,611.91 \$ 2,743,875.30	\$17,799,299.38					
71 1 7	\$ 5,348,583.98						
	\$ —						
Amount - Type 1's only	\$ — \$ 1,640,152.63						
II To the Insurance Proceeds Account i Insurance Restoration Payment Allocation Amount	s —	\$17,799,299.38					
b) To the Principal Payment Account	0	#17 700 200 20					
Defective Asset Damages Amounts	\$ —	\$17,799,299.38				Conned	Amount Avail
			Amount Already Allocated	Amount Allocated	New Amount Allocated	Capped Amount (where Applicable)	Amount Avail under Cap (where Applicable)
c) To the Servicer Weekly Servicer Fee	\$ 257201025	\$15,227,280.13					
d) To the Hedge Agreement Expense Payment Account	\$ 2,372,019.23	\$13,227,280.13					
	\$	\$15,227,280.13					
e) A To the Operating Expense Payment Account	e	¢15 227 290 12	¢ 220 269 75	¢	\$220.269.75	\$ 500,000,00	¢ 170 621 25
B To the Insurer Premium Payment Account Insurance Premium Allocation Amount (2007-		\$15,227,280.13	\$ 329,308.73	\$ —	\$329,368.75	\$ 500,000.00	\$ 170,631.25
1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-	\$ 99,305.56	\$15,127,974.57					
1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1)		\$11,781,445.75					
ii Senior Series Interest Allocation Amount (2007-2) iii Senior Series Interest Allocation Amount (2007-3) D To the Fee Payment Account (2007-2)							
• • • • • • • • • • • • • • • • • • • •	s —	\$11,781,445.75					
f) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3)							
Senior Series Insurer Reimbursement and Expense Allocation Amount	s —	\$11,781,445.75					
g) To the Interest Reserve Account (2007-1 & 2007-2 & 2007- 3)	\$ —	\$11,781,445.75					
i Interest Reserve Amount (2007-1) ii Interest Reserve Amount (2007-2)	\$ —	***************************************					
	\$ — \$ —						
h) A To the Insurer Premium Payment Account (Senior Subordinated)							
Insurance Premium Allocation Amount B To the Interest Payment Account Payment Account (Senior	\$ —	\$11,781,445.75					
Subordinated) Senior Subordinated Series Interest Allocation							
Amount C To the Fee Payment Account (Senior Subordinated)	\$ —	\$11,781,445.75					
Senior Subordinated Series Fee Allocation Amount	s —	\$11,781,445.75					
i) To the Insurer Reimbursement and Expense Account (Senior Subordinated)							
Senior Subordinated Series Insurer Reimbursement and Expense Allocation Amount	s —	\$11.781.445.75					

- \$11,781,445.75

— \$11,781,445.75

— \$11,781,445.75 \$

- \$

\$

I)	To the Trigger Reserve Account (2007-1 & 2007	7-2 & 2007-		
	3)	\$	_	\$11,781,445.75
	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 & 20	007-2 &		
,	2007-3)	\$	_	\$11,781,445.75
	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 Acco			©11 701 AAS 75
	Hedge Agreement Termination Paymen	nt \$	_	\$11,781,445.75
0)	A To the Insurer Premium Payment Account (Subo	ordinated)		
0) 1	Insurance Premium Allocation Amoun		_	\$11,781,445.75
]	B To the Interest Payment Account Payment Acco			· · · · · · · · · · · · · · · · · · ·
	(Subordinated)			
	Subordinated Series Interest Allocation	Amount \$		\$11,781,445.75
(C To the Fee Payment Account (Subordinated)			011 701 447 77
	Subordinated Series Fee Allocation Am	nount \$	_	\$11,781,445.75
m)	To the Insurer Premium Payment Account (Subo	andinated)		
p)	Subordinated Series Insurer Reimburse			
	Expense Allocation Amount	\$	_	\$11,781,445.75
		•		4,,
q)	To the Interest Reserve Account Payment Account	ınt (Senior		
	Subordinated & Subordinated Series)	\$		©11 701 445 75
	Interest Reserve Amount	\$		\$11,781,445.75
r)	To the Trigger Reserve Account (Senior Subordi	inated &		
-,	Subordinated)			
	Trigger Reserve Amount	\$	_	\$11,781,445.75
s)	To the Principal Payment Account (Senior Subo			
	Subordinated)	\$	_	\$11,781,445.75
	Senior Subordinated Principal Payment Subordinated Principal Payment Amou			
	Subordinated Principal Payment Amou	iiit \$	_	
t)	To the Interest Payment Account Payment Acco	unt \$	_	\$11,781,445.75
,	i Senior Series Additional Interest-II Alle			
	Amount (2007-1 & 2007-2 & 2007-			
	ii Senior Subordinated Additional Interes			
	Amount	\$	_	
	iii Subordinated Additional Interest Alloc			
	Amount	\$	_	
u)	To the Operating Expense Payment Account			
٠.,	Operating Expense Allocation Amount	above the		
	Сар	\$	_	\$11,781,445.75
	·			
v)	To The Issuer and Co-Issuer as Residual Paymen			
	All Remaining Funds	\$1	1,781,445.75	<u> </u>
	Total Mandle, Di	SCP.		
	Total Monthly DS Expenses		6,956,047.18	
	Expenses		0,730,047.10	

IHOP FRANCHISING LLC, as Issuer &

IHOP IP, LLC, as Co Issuer

Waterfall for Determination of Type 1 Residual

		Amount Owed	_	Collections Remaining					
a	al Type 1 Collections to be applied in Accordance w/ Veekly Waterfalls by Type \$ 14,844,772.35		\$	14,844,772.35					
	Sum of Weekly Allocations from the Collection	on Account Perta	inin	g to Type 1					
	Properties								
a)	To the Lease and Reimbursement Payment								
	I Account	\$ 4,384,027.93	\$	10,460,744.42					
	Type 1 Property Lease Payment Allocation	0 2 7 42 07 5 20							
	A Amount Training Fee Reimbursement Payment	\$ 2,743,875.30							
	B Allocation Amount	s —							
	C Third Party Reimbursement Payment	•							
	Allocation Amount - Type 1's only	\$ —							
	D Supplier Payment Allocation Amount	\$ 1,640,152.63							
- 1	ITo the Insurance Proceeds Account Insurance Restoration Payment Allocation								
	i Amount	\$ —	\$	10,460,744.42					
b)	To the Principal Payment Account Defective Asset Damages Amounts	s —	\$	10,460,744.42					
	Defective Asset Bullinges Amounts	Ψ	Ψ	10,100,711.12					
					Amount Already Allocated	Amount Allocated	New Amount Allocated	Capped Amount (where Applicable)	Amount Avail under Cap (where Applicable)
c)	To the Servicer								
()	Weekly Servicer Fee	\$ 2,572,019.25	\$	7,888,725.17					
d)	To the Hedge Agreement Expense								
	Payment Account Hedge Agreement Allocation Amount	s	\$	7,888,725.17					
	Treage Agreement Amocation Amount	Ψ	Ψ	7,000,723.17					
e)	A To the Operating Expense Payment Account								
	Operating Expense Allocation Amount	\$ _	\$	7,888,725.17	\$329,368.75	\$ —	\$ 329,368.75	\$ 500,000.00	\$ 170,631.25
	B To the Insurer Premium Payment Account								
	Insurance Premium Allocation								
	Amount (2007-1 & 2007-2 & 2007-3)	\$ 99,305.56	\$	7,789,419.61					
	C To the Interest Payment Account	\$ 99,303.30	Ф	7,769,419.01					
	Payment Account (2007-1 & 2007-2 &	© 2 246 520 92	¢	4 442 800 70					
	2007-3) i Senior Series Interest Allocation	\$ 3,346,528.82	Ф	4,442,690.79					
	Amount (2007-1)	\$ 775,172.22							
	ii Senior Series Interest Allocation								
	Amount (2007-2)	\$ 73,325.71							
	iii Senior Series Interest Allocation Amount (2007-3)	\$ 2409 020 90							
	D To the Fee Payment Account (2007-2)	\$ 2,498,030.89							
	Senior Series Fee Allocation Amount								
	(2007-2)	\$	\$	4,442,890.79					
f)	To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3)								
	Senior Series Insurer Reimbursement								
	and Expense Allocation Amount	\$ —	\$	4,442,890.79					
g)	To the Interest Reserve Account (2007-	c	¢.	4,442,890.79					
	1 & 2007-2 & 2007-3) i Interest Reserve Amount (2007-1)	\$ — \$ —	\$	4,442,090.79					
	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	0	<u></u>	4 442 000 72					
	Amount	\$ —	\$	4,442,890.79					

	B To the Interest Payment Account								
	Payment Account (Senior Subordinated)								
	Senior Subordinated Series Interest	\$	¢	4 442 900 70					
	Allocation Amount C To the Fee Payment Account (Senior	\$	— \$	4,442,890.79					
	Subordinated)								
	Senior Subordinated Series Fee	0	Ф	4 442 000 70					
	Allocation Amount	\$	— \$	4,442,890.79					
i)	To the Insurer Reimbursement and								
	Expense Account (Senior Subordinated) Senior Subordinated Series Insurer								
	Reimbursement and Expense								
	Allocation Amount	\$	— \$	4,442,890.79					
:/	To the Interest Reserve Account (Senior								
j)	Subordinated)	\$	- \$	4,442,890.79					
	Interest Reserve Amount	\$	_						
k)	To the Servicer								
K)	Supplemental Servicing Fee	\$	— \$	4,442,890.79 \$	_	\$ -	s —	\$1,000,000.00	\$1,000,000.00
_									
I)	To the Trigger Reserve Account (2007- 1 & 2007-2 & 2007-3)	\$	— \$	4,442,890.79					
	i Trigger Reserve Amount (2007-1)	\$	—	.,,0,0.1,					
	ii Trigger Reserve Amount (2007-2)	\$							
	iii Trigger Reserve Amount (2007-3)	\$							
m)	To the Principal Payment Account (2007-								
	1 & 2007-2 & 2007-3) i Principal Payment Amount (2007-1)	\$	— \$	4,442,890.79					
	ii Principal Payment Amount (2007-1)	\$ \$	_						
	iii Principal Payment Amount (2007-3)	\$	_						
/	To the Hadge Agreement Evnence								
n)	To the Hedge Agreement Expense Payment Account								
	Hedge Agreement Termination	٠							
	Payment	\$	— \$	4,442,890.79					
0)	A To the Insurer Premium Payment Account								
	(Subordinated)								
	Insurance Premium Allocation Amount	\$	— \$	4,442,890.79					
	B To the Interest Payment Account								
	Payment Account (Subordinated) Subordinated Series Interest								
	Allocation Amount	\$	- \$	4,442,890.79					
	C To the Fee Payment Account (Subordinated)								
	Subordinated Series Fee Allocation								
	Amount	\$	— \$	4,442,890.79					
p)	To the Insurer Premium Payment Account								
P)	(Subordinated)								
	Subordinated Series Insurer								
	Reimbursement and Expense Allocation Amount	\$	— \$	4,442,890.79					
q)	To the Interest Reserve Account Payment								
	Account (Senior Subordinated & Subordinated Series)								
	Interest Reserve Amount	\$	— \$	4,442,890.79					
>	To the Trigger Persons A (C)								
r)	To the Trigger Reserve Account (Senior Subordinated & Subordinated)								
	Trigger Reserve Amount	\$	— \$	4,442,890.79					
s)	To the Principal Payment Account (Senior								
3)	Subordinated & Subordinated)	\$	— \$	4,442,890.79					
	Senior Subordinated Principal								
	Payment Amount Subordinated Principal Payment	\$	_						
	Amount	\$	_						
t)	To the Interest Payment Account								
t)	Payment Account	\$	— \$	4,442,890.79					
	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	\$							

To the Operating Expense Payment u) Account Operating Expense Allocation - \$ 4,442,890.79 Amount above the Cap To Applebee's International Type 1 Residual \$ 4,442,890.79 \$ **Total Weekly DSCR Expenses** \$ 6,956,047.18 Total Type 2 Collections to be applied in Accordance w/ Weekly Waterfalls by Type \$ 12,687,138.94 \$ 12,687,138.94 Sum of Weekly Allocations from the Collection Account Pertaining to Type 2 Properties To the Lease and Reimbursement Payment Account
Type 2 Property Lease Payment Allocation

A manufacture of the Lease Payment Allocation \$ 5,348,583.98 Amount To The Issuer and Co-Issuer as Residual Payments \$ 7,338,554.96 \$ All Remaining Funds

IHOP FRANCHISING LLC, as Issuer

& IHOP IP, LLC, as Co Issuer

Summary of Monthly Type 1 Residual Calculations and Wire Transfers

	•	pe 1 Residual Weekly Calculation		Wires Sent to Applebee's	
Week 1	¢	600,182.86	\$		Note: acquisition deal closed mid-week, so did not implement wiring schedule until following week.
W. 1 2	3	,	-		until following week.
Week 2	2	(288,697.09)	\$	_	
Week 3	\$	368,772.91	\$	368,772.91	
Week 4	\$	2,325,919.89	\$	2,325,919.89	
Week 5					Note: Wire transfer misdirected by Wells Fargo, so Applebee's did not receive
	\$	1,436,712.22	\$	1,436,712.22	this wire during the month of December.
Total	\$	4,442,890.79	\$	4,131,405.02	

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

IHOP IP, LLC, as Co Issuer

Reconciliation of Indenture Trust Accounts

1	Advertising Account		
1	Beginning Balance	\$	4,723,495.55
	Plus Deposits	\$	6,346,234.29
	Less Withdrawals	\$	(3,693,818.61)
	Ending Balance	\$	7,375,911.23
	Zhung Zhune	Ψ	1,313,711.23
2	Insurance Proceeds Account		
	Beginning Balance	\$	_
	Plus Deposits	\$	_
	Less Withdrawals	\$	_
	Ending Balance	\$	_
3	Lease and Reimbursements Payment Account		
	Beginning Balance	\$	7,199,779.10
	Plus Deposits	\$	10,354,145.24
	Less Withdrawals	\$	(9,518,808.80)
	Ending Balance	\$	8,035,115.54
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	\$	<u> </u>
	Ending Balance	\$	_
5	Interest Payment Account & Fee Payment Account 2007-1 & 2007-2 & 2007-3		
3	Beginning Balance	\$	777,041.50
	Plus Deposits	\$	3,387,657.58
	Less Withdrawals	\$	(802,521.40)
	Ending Balance	\$	3,362,177.68
		Ψ	2,502,177100
6	Hedge Agreement Expense Payment Account		
	Beginning Balance	\$	_
	Plus Deposits	\$	_
	Less Withdrawals	\$	_
	Ending Balance	\$	_
		Ψ	
7	Operating Expense Payment Account		
	Beginning Balance	\$	20,104.51
	Plus Deposits	\$	10,000.00
	Less Withdrawals	\$	(6,151.04)
	Ending Balance	\$	23,953.47
8	Insurer Payment Account		
	Beginning Balance	\$	54,583.33
	Plus Deposits	\$	101,688.89
	Less Withdrawals	\$	(56,966.67)
	Ending Balance	\$	99,305.55

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

January 22, 2008 December

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

Series 2007-1 & 2007-2 & 2007-3 interest Reserve Accounts		
Beginning Balance		\$ 872,323
	Plus Deposits	\$ 4,323,515
	Less Withdrawals	\$ _
Ending Balance		\$ 5,195,838
Series 2007-1 & 2007-2 & 2007-3 Trigger Reserve 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: January 22, 2008 December

Series 2007-1

Beginning			\$ 175,000,000.00
		Amortization	
Ending			\$ 175,000,000.00
	Series 2007-3		
Beginning			\$ 245,000,000.00
Ending		Amortization	\$ 245,000,000.00
· ·	Series 2007-2		, ,
Beginning			\$ _
0		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	77,099.57

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

Calculation of DSCR

Monthly Periods used in calculation	of DSCR	For the Monthly Payment For the Monthly Collection			January 22, 2008 December
		October			
Adjusted Collections	Total Monthly Collections - Relate Total Monthly DSCR Expenses	ed to Collateral		\$ \$ \$	11,934,632.58 6,644,607.31 5,290,025.27
Denominator	Total Debt Service			\$	753,482.50
		November		<u>*</u>	,
Adjusted Collections -	Total Monthly Collections - Relate Total Monthly DSCR Expenses	ed to Collateral		\$ \$ \$	13,314,455.91 6,232,343.98 7,082,111.93
Denominator	Total Debt Service			\$	851,387.09
		December			
Adjusted Collections	Total Monthly Collections - Relate Total Monthly DSCR Expenses	ed to Collateral		\$ \$ \$	14,844,772.35 6,956,047.18 7,888,725.17
Denominator	Total Debt Service			\$	3,445,834.38
		Current Payment	t Date DSCR Ratio		4.011
		Cash Trapping Event? Rapid Amortization Event? r Termination Event / EOD?	Event Occur? N N N	% to Trap Applicabl	

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

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

January 22, 2008 December

					(\$ In Thousands) Monthly
Numerator					·
			Operating Lease Expense - (December 2007)		8,465
			Annualized Operating Lease Expense (December 2007 *	* 12)	101,585
		1	Grossed Up Annualized Operating Lease Expense - (A		812,678
	+		All Trust Debt		2,339,000
			IHOP		445,000
			Applebee's		1,894,000
			All Other IHOP Corp Debt		170,460
			All Other Applebee's Corp Debt		3,728
		2		Total Indebtedness	2,513,188
				Total Adjusted Debt	3,325,866
Denominator					
		1	EBITDA		362,087
	+	2	Operating Lease Expense		101,585
				EBITDAR	463,672
			Current	Payment Date Leverage Ratio	7.2
				Servicer Termination Event?	N

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

For the Monthly Payment Date of: For the Monthly Collection Period of: January 22, 2008 December

Type I Stores

Beginning			869
	Plus New Stores		11
	Plus Converted Type II		0
	Plus Converted Type III		0
	Less Store Closures		2
Ending Balance			878
	Type II Stores		
Beginning			438
	Plus New Stores		0
	Plus Converted Type III		0
	Less Converted to Type I		0
	Less Store Closures		1
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
	IHOP System-Wide Sales For Last 12 Months	\$	2,286,010,159
	Current Sales Greater than or Equal to Sales at Closing	<u> </u>	YES
	2 Tomo Sares Street, man of Equal to Suite at Closing		113

138,183.81

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

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

Deposits from Servicer to Collection Account

Misdirected Type 1 Payments Franchise Payments A) B) License Payments \$ 84,158.48 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** Insurance Restoration Receipts \$ I) J) Training Fees \$ K) Any 3rd Party Reimbursement Amounts \$ L) Other \$ 384,617.47 (Less Returns, NSF etc.) M) Total Type Misdirected Type 1 Collections Received 468,775.95 **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 Sublease **Total Lease Payments** \$ I) Insurance Restoration Receipts \$ J) Training Fees \$ K) Any 3rd Party Reimbursement Amounts \$ L) \$ 138,183.81 Other M) (Less Returns, NSF etc.)

Total Type Misdirected Type 2 Collections Received

Deposits from Advertising Account to Collection Account

Misdirected Type 1 Payments

A) B) C)	Misdirected Type 1 Payments		
	Franchise Payments	\$	13,409.92
(C)	License Payments	\$	
	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	\$	<u> </u>
	Total Lease Payments	\$	_
I)	Insurance Restoration Receipts	\$	_
Ĵ)	Training Fees	\$	_
K)	Any 3rd Party Reimbursement Amounts	\$	_
L)	Other	\$	_
M)	(Less Returns, NSF etc.)	\$	_
)	Total Type Misdirected Type 1 Collections Received	\$	13,409.92
	Tour Type Parsurected Type I Conceilous Accerted	Ψ	15,407.72
	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	\$	
	Equipment Lease Payments	\$	_
F)		\$	_
G)	Franchise Note Payments	\$	-
II)	I D		
H)	Lease Payments	Φ.	
	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		
M	(I D NCF)	\$	_
M)	(Less Returns, NSF etc.)	\$ \$	
IVI)	(Less Returns, NSF etc.) Total Type Misdirected Type 2 Collections Received		
IVI)		\$	
M)		\$	
IVI)	Total Type Misdirected Type 2 Collections Received	\$	_
M)	Total Type Misdirected Type 2 Collections Received <u>Deposits To Servicer</u>	\$	
M) A)	Total Type Misdirected Type 2 Collections Received	\$	
	Total Type Misdirected Type 2 Collections Received Deposits To Servicer From Type 3 Stores	\$	=======================================
A) B)	Total Type Misdirected Type 2 Collections Received Deposits To Servicer From Type 3 Stores Franchise Payments License Payments	\$ \$ \$	=======================================
A) B) C)	Total Type Misdirected Type 2 Collections Received Deposits To Servicer From Type 3 Stores Franchise Payments License Payments Development Payments	\$ \$ \$ \$ \$	=======================================
A) B) C) D)	Deposits To Servicer From Type 3 Stores Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees	\$ \$ \$	=======================================
A) B) C) D) E)	Deposits To Servicer From Type 3 Stores Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees IHOP Operated Restaurant Lease Payments	\$ \$ \$ \$ \$ \$ \$	
A) B) C) D) E) F)	Deposits To Servicer From Type 3 Stores Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees IHOP Operated Restaurant Lease Payments Equipment Lease Payments	\$ \$ \$ \$ \$ \$ \$ \$	
A) B) C) D) E)	Deposits To Servicer From Type 3 Stores Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees IHOP Operated Restaurant Lease Payments	\$ \$ \$ \$ \$ \$ \$	
A) B) C) D) E) F)	Deposits To Servicer Franchise Payments License Payments Development Payments HOP Operated Restaurant Licensing Fees HHOP Operated Restaurant Lease Payments Equipment Lease Payments Equipment Lease Payments Franchise Note Payments	\$ \$ \$ \$ \$ \$ \$ \$	
A) B) C) D) E) F)	Deposits To Servicer From Type 3 Stores Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees IHOP Operated Restaurant Lease Payments Equipment Lease Payments Equipment Lease Payments Franchise Note Payments Lease Payments	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
A) B) C) D) E) F)	Deposits To Servicer From Type 3 Stores Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees IHOP Operated Restaurant Lease Payments Equipment Lease Payments Equipment Lease Payments Franchise Note Payments Owned properties - Franchisee Leases	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
A) B) C) D) E) F)	Deposits To Servicer From Type 3 Stores Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees IHOP Operated Restaurant Lease Payments Equipment Lease Payments Franchise Note Payments Lease Payments Lease Payments Franchise Note Payments Lease Payments Lease Payments Lease Payments Owned properties - Franchisee Leases Leased properties - Franchisee Sublease	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
A) B) C) D) E) F)	Deposits To Servicer From Type 3 Stores Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees IHOP Operated Restaurant Lease Payments Equipment Lease Payments Equipment Lease Payments Franchise Note Payments Owned properties - Franchisee Leases	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
A) B) C) D) E) F) G)	Deposits To Servicer From Type 3 Stores 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 Sublease Total Lease Payments	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	= = = = = = = = =
A) B) C) D) E) F) G)	Deposits To Servicer From Type 3 Stores 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 Sublease Insurance Restoration Receipts	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
A) B) C) D) E) F) G) H)	Deposits To Servicer From Type 3 Stores 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 Sublease Insurance Restoration Receipts Training Fees	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
A) B) C) D) E) F) G) H) I) J) K)	Deposits To Servicer From Type 3 Stores Franchise Payments License Payments Development Payments HOP Operated Restaurant Licensing Fees HHOP Operated Restaurant Lease Payments Equipment Lease Payments Franchise Note Payments Lease Payments Owned properties - Franchisee Leases Leased properties - Franchisee Sublease Insurance Restoration Receipts Training Fees Any 3rd Party Reimbursement Amounts	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
A) B) C) D) E) F) G) H) I) J) K) L)	Deposits To Servicer From Type 3 Stores Franchise Payments License Payments Development Payments HOP Operated Restaurant Licensing Fees HOP Operated Restaurant Lease Payments Equipment Lease Payments Franchise Note Payments Lease Payments Lease Payments Lease Payments Insurance Restoration Receipts Training Fees Any 3rd Party Reimbursement Amounts Other	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
A) B) C) D) E) F) G) H) I) J) K)	Deposits To Servicer From Type 3 Stores Franchise Payments License Payments Development Payments HOP Operated Restaurant Licensing Fees HHOP Operated Restaurant Lease Payments Equipment Lease Payments Franchise Note Payments Lease Payments Owned properties - Franchisee Leases Leased properties - Franchisee Sublease Insurance Restoration Receipts Training Fees Any 3rd Party Reimbursement Amounts Other (Less Returns, NSF etc.)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
A) B) C) D) E) F) G) H) I) J) K) L)	Deposits To Servicer From Type 3 Stores Franchise Payments License Payments Development Payments HOP Operated Restaurant Licensing Fees HOP Operated Restaurant Lease Payments Equipment Lease Payments Franchise Note Payments Lease Payments Lease Payments Lease Payments Insurance Restoration Receipts Training Fees Any 3rd Party Reimbursement Amounts Other	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	

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

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

Non Conforming Assets

						_		Most Recent Annual		Most Recei	t 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	3109 - Willoughby, OH*	River Road Restaurants, LLC	1	4.500%	0.000%	1,392,376	0	0	0	0
	#2	3134 - Lexington, KY*	River Road Restaurants, LLC	1	4.500%	0.000%	2,187,253	0	0	0	0
	#3	3135 - Clarksville, IN*	River Road Restaurants, LLC	1	4.500%	0.000%	2,408,249	0	0	0	0
	#4	3170 - Cleveland, OH*	River Road Restaurants, 3170, LLC	1	4.500%	0.000%	745,940	0	0	0	0
	#5	5330 - Shawnee, KS	Amjad M. Fraitekh	2	4.500%	4.500%	1,761,131	176,800	37,503	177,404	-604
	#6	5339 - Springfield, MO	5339, Inc.	2	4.500%	4.500%	1,938,790	213,200	43,986	214,291	-1,091
Subtraction	ons:										
	#1	409 - Norcross, GA	Pancakes and More, LLC	1	4.500%	4.500%	1,795,815	144,663	0	138,629	6,034
Previously	y Liste	ed in prior 12 months (Continu	ies to be non-conforming):								
	#1	1616 - N. Las Vegas, NV	Craig Road Food Corp.	1	4.500%	4.500%	2,158,103	202,800	16,560	204,334	-1,534
	#2	1728 - Salem, OR	Steven L. Graham	2	4.500%	4.500%	1,336,078	161,200	34,909	163,243	-2,043
	#3	5328 - St. Peters, MO	Sara Inc.	2	4.500%	4.500%	2,018,424	200,200	44,396	208,146	-7,946
	9										
Previously	y Subt	racted in prior 12 months:									
	#1	777 - Long Beach, CA	Long Beach Pancakes, Inc.	2	4.500%	4.500%	1,479,417	127,939	20,315	127,536	403
	#2	5415 - Aurora, IL	Ali Alforookh	2	4.500%	4.500%	1,353,431	169,130	43,555	169,000	130

^{*} 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.

Type I Property Lease Credit Agreement

Type I Property Lease Credit Agreement Loan

Beginning			77,058,215.00
	ortization	\$	_
Plus Any N	lew 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
	epayment	\$	
Less any Loan Fore		\$	_
Plus Any A		\$	_
Plus Any N		\$	_
Ending		\$	77,058,215.00
Owned Real Property Credit Agreement			
Owned Real Property Credit Agreement Loan			
Beginning			96,945,000.00
	ortization	\$	_
Plus Any N	ew Loans	\$	_
Ending		\$	96,945,000.00
A constant A control of the Account		e.	500,000,000,00
Aggregate Asset Valuation Amount Advance Cap		\$	500,000,000.00 85.00%
			05.0070
		•	425 000 000 00
Maximum Loan Amount		\$	425,000,000.00
		\$	425,000,000.00 NO
Maximum Loan Amount Early Amortization Event?		\$	/ /
Maximum Loan Amount Early Amortization Event? Interest Owed Owned Real Property Credit Agreement Intercompany Loan			NO
Maximum Loan Amount Early Amortization Event? Interest Owed Owned Real Property Credit Agreement Intercompany Loan Beginning	engyment (\$	/ /
Maximum Loan Amount Early Amortization Event? Interest Owed Owned Real Property Credit Agreement Intercompany Loan Beginning Less Re	epayment	\$ \$	NO
Maximum Loan Amount Early Amortization Event? Interest Owed Owned Real Property Credit Agreement Intercompany Loan Beginning Less Re Less any Loan Fore	egiveness	\$ \$ \$	NO
Maximum Loan Amount Early Amortization Event? Interest Owed Owned Real Property Credit Agreement Intercompany Loan Beginning Less Re Less any Loan Fore Plus Any A	egiveness Advances	\$ \$ \$ \$	NO
Maximum Loan Amount Early Amortization Event? Interest Owed Owned Real Property Credit Agreement Intercompany Loan Beginning Less Re Less any Loan Fore	egiveness Advances	\$ \$ \$	NO

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

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

January

Curre	ent 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 Thursday, February 20, 2008 For the Period of January 22, 2008 - February 19, 2008

	Debit Account #	_	Total Amount	Employer/ Tax ID#	Bank	ABA#	Account Name	Account #	Reference
Wires									
FGIC	21499506	\$	89,722.22	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 January 22 - February 19, 2008.
DTC	21499508	\$	700,155.56						Interest Payment on IHOP Series 2007-1 for the period of January 22 - February 19, 2008.
DTC	21499519	\$	1,345,093.56						Interest Payment on IHOP Series 2007-3 for the period of January 22 - February 19, 2008.
Wells Fargo Trust Services	21499503	\$	7,611.56		Wells Fargo Bank	121-000- 248	Wells Fargo Corporate Trust Services	1000031565	Attention Chad Schafer. Reference invoice no 390405 (travel expenses for Melissa Philibert.)
Calyon Americas	21499513	\$	57,922.13		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 January 22 - February 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 January 22 - February 19, 2008.
Total Wires		\$	2,201,713.35						

Calculations:	
Series 2007 - 2 Undrawn	
<u>Portion</u>	
For January 22 -	
February 19	10,000,000.00
Day Calculation	
Start Date	01/22/08
End Date	02/19/08
Number of Days	29
Series 2007 - 1	
Interest Expense	
Principal	175,000,000.00
Interest Expense % -	
Series 1	5.1440%
Interest Expense January 20	
- February 19	750,166.67
Interest Expense January 20	
- January 21 (paid in	
previous month)	(50,011.11)
Total 2007 - 1 Interest	
Expense	\$ 700,155.56
Series 2007 - 3	
Interest Expense	
Principal	245,000,000.00
Interest Expense % -	,,
Series 1	7.0588%
Interest Expense January 20	
- February 19	1,441,171.67
Interest Expense January 20	
- January 21 (paid in	
previous month)	(0(070 11)
	(96,078.11)
Total 2007 - 3 Interest	
	\$ 1,345,093.56
Total 2007 - 3 Interest	

Monoline Expense % Series 1	0.600%
Monoline Expense January 20 - February 19	87 500 00
Monoline Expense	87,500.00
January 20 - January 21 (paid in previous month)	(5,833.33)
Subtotal 2007 - 1 Monoline Expense	\$ 81,666.67

G		
Series 2007 - 2		
Monoline Expense -		
<u>Undrawn</u>		
Monoline Expense % Series 2		0.100%
Monoline Expense for		
January 20 - February 19		805.56
Total	\$	805.56
Monoline Expense - Drawn		
Monoline Expense % Series 2		0.600%
Monoline Expense for		0.00070
January 20 - February 19		7,250.00
Total	S	7,250.00
1041	Ψ	7,230.00
Subtotal 2007 - 2 Monoline		
Expense	\$	8,055.56
Expense	3	0,033.30
Total FGIC	S	89,722.22
Total FGIC	3	09,722.22
Series 2007 - 2		
Fee Expense		
Fee Expense % on Undrawn		
Portion		0.150%
Fee Expense for January 20 -		0.12070
February 19		1,208.33
Total Facility Fee	S	1,208.33
Total Lacinty Lee	Ψ	1,200.55
Series 2007 - 2		
Interest Expense - Drawn		
Interest Expense - Drawn Interest Expense for January 20		
- February 19		58,750.38
Adjustment for prior period		50,750.56
estimate vs actual true-up		(929.25)
·	_	(828.25)
Total 2007 - 2 Interest Expense	\$	57,922.13

s Credited to the Lock-Box Account

Total Amounts Credited to the Lock-Box Account	\$ 23,839,032.48
Total Amounts Credited to the Advertising Funds Account Account	\$ 44,244.40

Deposits from Lock-Box to Collection Account

From Type 1 Stores

			Counted for Purposes of DSCR Only
A) Franchise Payments		\$ 4,602,139.14	Yes
B) License Payments		\$ 23,545.33	Yes
C) Development Payments		\$ 20,000.00	Yes
D) IHOP Operated Restaurant Sub-Licensing Fees		\$ 15,958.74	Yes
E) IHOP Operated Restaurant Lease Payments		\$ 28,207.74	Yes
F) Equipment Lease Payments		\$ 720,405.51	Yes
G) Franchise Note Payments		\$ 357,042.29	Yes
H) Lease Payments			
Owned properties - Franchisee Leases		\$ 668,328.70	
Leased properties - Franchisee Sublease		\$ 3,279,285.12	
	Total Lease Payments	\$ 3,947,613.82	Yes
 Insurance Restoration Receipts 		\$ _	
J) Training Fees		\$ 7,489.16	Yes
K) Any 3rd Party Reimbursement Amounts		\$ 327,572.37	Yes
L) Other		\$ 65,501.82	Yes
M) (Less Returns, NSF etc.)		\$ (20,268.90)	Yes
	Total Type 1 Collections Received	\$ 10,095,207.02	
	From Type 2 Stores		

A)	Franchise Payments		\$ 2,749,954.21	
B)	License Payments		\$ _	
C)	Development Payments		\$ _	
D)	IHOP Operated Restaurant Licensing Fees		\$ 35,809.04	
E)	IHOP Operated Restaurant Lease Payments		\$ 137,405.04	
F)	Equipment Lease Payments		\$ 1,004,386.77	
G)	Franchise Note Payments		\$ 323,729.22	
H)	Lease Payments			
	Owned properties - Franchisee Leases		\$ _	
	Leased properties - Franchisee Sublease		\$ 5,647,036.38	
		Total Lease Payments	\$ 5,647,036.38	
I)	Insurance Restoration Receipts		\$ _	
J)	Training Fees		\$ 3,292.69	
K)	Any 3rd Party Reimbursement Amounts		\$ 373,389.03	
L)	Other		\$ 72,422.66	
M)	(Less Returns, NSF etc.)		\$ (12,717.16)	
		Total Type 2 Collections Received	\$ 10,334,707.88	
		· ·		

Other

To Be Deposited into the Collection Account						
A) Investment Income from all other Accounts (as applicable)	\$	50,793.76				
B) (Less investment expenses and net losses)	\$	_				
Net Investment Income	\$	50,793.76	Yes			
C) Distribution Payments	\$	3,323,178.33	Yes			
D) Series Hedge Agreements Receipts (as applicable)	\$	_	Yes			
E) Defective Assets Payments	\$	_				
F) Any other Amounts owed relating to the Collateral	\$	<u> </u>	Yes			
Total "Other" Collections Received	\$	3,373,972.09				
Total Monthly Cash Payments	\$	23,803,886.99				
Total Monthly Collections - Related to Collateral	\$	13,469,179.11				

IHOP FRANCHISING LLC, as Issuer &

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

IHOP IP, LLC, as Co Issuer

		Amount Owed	_	Collections Remaining
Total Collections to be applied in				
Accordance From All				
Weekly Waterfalls	\$ 23,803,886.99		\$	23,803,886.99

	Sum of Weekly Allocations from the Collection Account Pursuant to Sec. 10.9 of Base Indenture							
	To the Lease and Reimbursement							
a) I		\$ 9 743 971 41	\$ 14,059,915.58					
u) 1	A Type 1 Property Lease Payment	ψ	Ψ 11,037,713.30					
		\$ 2,763,375.71						
	B Type 2 Property Lease Payment	Ψ 2,703,373.71						
		\$ 5,356,208.63						
	C Training Fee Reimbursement	ψ 5,550, 2 00.05						
		s —						
	D Third Party Reimbursement	Ψ						
	Payment Allocation Amount -							
		s —						
	E Supplier Payment Allocation	5 —						
		\$ 1,624,387.07						
T	II To the Insurance Proceeds Account	\$ 1,024,367.07						
1	Insurance Restoration Payment							
		s —	¢ 14.050.015.59					
	I Anocation Amount	.	\$ 14,059,915.58					
b)	To the Principal Payment Assaurt							
b)	To the Principal Payment Account							
	Defective Asset Damages Amounts	s —	\$ 14,059,915.58					
	Amounts	φ —	\$ 14,009,910.08					Amount Avail
				Amount			Cannad Amount	
				Amount	Amount	New Amount	Capped Amount	under Can (where
				Already	Amount		(where	Cap (where
				Allocated	Allocated	Allocated	Applicable)	Applicable)
2)	To the Commission							
c)	To the Servicer	0 2 062 615 40	£ 11.006.200.10					
	Weekly Servicer Fee	\$ 2,063,615.40	\$ 11,996,300.18					
	T (1 T 1 4 (T							
d)	To the Hedge Agreement Expense							
	Payment Account							
	Hedge Agreement Allocation		0 11 006 200 10					
	Amount	\$ —	\$ 11,996,300.18					
a) A	A To the Operating Evpones Povement							
e) A	A To the Operating Expense Payment Account							
	Operating Expense Allocation							
		\$ 5,000.00	¢ 11 001 200 19	\$ 220 269 75	\$ 5,000.00	\$ 334,368.75	\$ 500,000.00	\$ 165,631.25
D		\$ 3,000.00	\$ 11,991,300.18	\$ 329,308.73	\$ 3,000.00	\$ 334,308.73	\$ 300,000.00	\$ 103,031.23
D	B To the Insurer Premium Payment Account							
	Insurance Premium Allocation							
	Amount (2007-1 & 2007-2 &	£ 09.750.00	£ 11 002 550 10					
	Amount (2007-1 & 2007-2 & 2007-3)	\$ 98,750.00	\$ 11,892,550.18					
C	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account	\$ 98,750.00	\$ 11,892,550.18					
C	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-							
C	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3)		\$ 11,892,550.18 \$ 9,566,000.55					
C	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation	\$ 2,326,549.63						
(Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1)							
C	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1) ii Senior Series Interest Allocation	\$ 2,326,549.63 \$ 775,172.23						
(Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1) ii Senior Series Interest Allocation Amount (2007-2)	\$ 2,326,549.63						
(Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1) ii Senior Series Interest Allocation Amount (2007-2) iii Senior Series Interest Allocation	\$ 2,326,549.63 \$ 775,172.23 \$ 62,166.67						
	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1) ii Senior Series Interest Allocation Amount (2007-2) iii Senior Series Interest Allocation Amount (2007-3)	\$ 2,326,549.63 \$ 775,172.23						
	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1) ii Senior Series Interest Allocation Amount (2007-2) iii Senior Series Interest Allocation Amount (2007-2) To the Fee Payment Account (2007-2)	\$ 2,326,549.63 \$ 775,172.23 \$ 62,166.67						
	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1) ii Senior Series Interest Allocation Amount (2007-2) iii Senior Series Interest Allocation Amount (2007-2) D To the Fee Payment Account (2007-2) Senior Series Fee Allocation	\$ 2,326,549.63 \$ 775,172.23 \$ 62,166.67 \$ 1,489,210.73	\$ 9,566,000.55					
	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1) ii Senior Series Interest Allocation Amount (2007-2) iii Senior Series Interest Allocation Amount (2007-2) D To the Fee Payment Account (2007-2) Senior Series Fee Allocation	\$ 2,326,549.63 \$ 775,172.23 \$ 62,166.67 \$ 1,489,210.73						
	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1) ii Senior Series Interest Allocation Amount (2007-2) iii Senior Series Interest Allocation Amount (2007-2) D To the Fee Payment Account (2007-2) Senior Series Fee Allocation	\$ 2,326,549.63 \$ 775,172.23 \$ 62,166.67 \$ 1,489,210.73	\$ 9,566,000.55					
Г	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1) ii Senior Series Interest Allocation Amount (2007-2) iii Senior Series Interest Allocation Amount (2007-2) D To the Fee Payment Account (2007-2) Senior Series Fee Allocation Amount (2007-2)	\$ 2,326,549.63 \$ 775,172.23 \$ 62,166.67 \$ 1,489,210.73	\$ 9,566,000.55					
	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1) ii Senior Series Interest Allocation Amount (2007-2) iii Senior Series Interest Allocation Amount (2007-2) D To the Fee Payment Account (2007-2) Senior Series Fee Allocation Amount (2007-2) To the Insurer Reimbursement and	\$ 2,326,549.63 \$ 775,172.23 \$ 62,166.67 \$ 1,489,210.73	\$ 9,566,000.55					
Г	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1) ii Senior Series Interest Allocation Amount (2007-2) iii Senior Series Interest Allocation Amount (2007-2) To the Fee Payment Account (2007-2) Senior Series Fee Allocation Amount (2007-2) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 &	\$ 2,326,549.63 \$ 775,172.23 \$ 62,166.67 \$ 1,489,210.73	\$ 9,566,000.55					
Г	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1) ii Senior Series Interest Allocation Amount (2007-2) iii Senior Series Interest Allocation Amount (2007-2) D To the Fee Payment Account (2007-2) Senior Series Fee Allocation Amount (2007-2) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3)	\$ 2,326,549.63 \$ 775,172.23 \$ 62,166.67 \$ 1,489,210.73	\$ 9,566,000.55					
Г	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1) ii Senior Series Interest Allocation Amount (2007-2) iii Senior Series Interest Allocation Amount (2007-3) D To the Fee Payment Account (2007-2) Senior Series Fee Allocation Amount (2007-2) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3) Senior Series Insurer	\$ 2,326,549.63 \$ 775,172.23 \$ 62,166.67 \$ 1,489,210.73	\$ 9,566,000.55					
Г	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1) ii Senior Series Interest Allocation Amount (2007-2) iii Senior Series Interest Allocation Amount (2007-2) D To the Fee Payment Account (2007-2) Senior Series Fee Allocation Amount (2007-2) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3) Senior Series Insurer Reimbursement and Expense	\$ 2,326,549.63 \$ 775,172.23 \$ 62,166.67 \$ 1,489,210.73 \$ 1,208.33	\$ 9,566,000.55 \$ 9,564,792.22					
Г	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1) ii Senior Series Interest Allocation Amount (2007-2) iii Senior Series Interest Allocation Amount (2007-2) D To the Fee Payment Account (2007-2) Senior Series Fee Allocation Amount (2007-2) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3) Senior Series Insurer Reimbursement and Expense	\$ 2,326,549.63 \$ 775,172.23 \$ 62,166.67 \$ 1,489,210.73	\$ 9,566,000.55					
f)	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1) ii Senior Series Interest Allocation Amount (2007-2) iii Senior Series Interest Allocation Amount (2007-2) D To the Fee Payment Account (2007-2) Senior Series Fee Allocation Amount (2007-2) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3) Senior Series Insurer Reimbursement and Expense Allocation Amount	\$ 2,326,549.63 \$ 775,172.23 \$ 62,166.67 \$ 1,489,210.73 \$ 1,208.33	\$ 9,566,000.55 \$ 9,564,792.22					
Г	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1) ii Senior Series Interest Allocation Amount (2007-2) iii Senior Series Interest Allocation Amount (2007-3) D To the Fee Payment Account (2007-2) Senior Series Fee Allocation Amount (2007-2) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3) Senior Series Insurer Reimbursement and Expense Allocation Amount	\$ 2,326,549.63 \$ 775,172.23 \$ 62,166.67 \$ 1,489,210.73 \$ 1,208.33	\$ 9,566,000.55 \$ 9,564,792.22 \$ 9,564,792.22					
f)	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1) ii Senior Series Interest Allocation Amount (2007-2) iii Senior Series Interest Allocation Amount (2007-3) D To the Fee Payment Account (2007-2) Senior Series Fee Allocation Amount (2007-2) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3) Senior Series Insurer Reimbursement and Expense Allocation Amount To the Interest Reserve Account (2007-1 & 2007-2 & 2007-3)	\$ 2,326,549.63 \$ 775,172.23 \$ 62,166.67 \$ 1,489,210.73 \$ 1,208.33	\$ 9,566,000.55 \$ 9,564,792.22					
f)	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1) ii Senior Series Interest Allocation Amount (2007-2) iii Senior Series Interest Allocation Amount (2007-2) D To the Fee Payment Account (2007-2) Senior Series Fee Allocation Amount (2007-2) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3) Senior Series Insurer Reimbursement and Expense Allocation Amount To the Interest Reserve Account (2007-1 & 2007-2 & 2007-3) Interest Reserve Amount (2007-	\$ 2,326,549.63 \$ 775,172.23 \$ 62,166.67 \$ 1,489,210.73 \$ 1,208.33	\$ 9,566,000.55 \$ 9,564,792.22 \$ 9,564,792.22					
f)	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1) ii Senior Series Interest Allocation Amount (2007-2) iii Senior Series Interest Allocation Amount (2007-3) D To the Fee Payment Account (2007-2) Senior Series Fee Allocation Amount (2007-2) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3) Senior Series Insurer Reimbursement and Expense Allocation Amount To the Interest Reserve Account (2007-1 & 2007-2 & 2007-3) Interest Reserve Amount (2007-1 i 1)	\$ 2,326,549.63 \$ 775,172.23 \$ 62,166.67 \$ 1,489,210.73 \$ 1,208.33	\$ 9,566,000.55 \$ 9,564,792.22 \$ 9,564,792.22					
f)	Amount (2007-1 & 2007-2 & 2007-3) C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3) i Senior Series Interest Allocation Amount (2007-1) ii Senior Series Interest Allocation Amount (2007-2) iii Senior Series Interest Allocation Amount (2007-2) iii Senior Series Interest Allocation Amount (2007-3) D To the Fee Payment Account (2007-2) Senior Series Fee Allocation Amount (2007-2) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3) Senior Series Insurer Reimbursement and Expense Allocation Amount To the Interest Reserve Account (2007-1 & 2007-2 & 2007-3) Interest Reserve Amount (2007-1 i 1) Interest Reserve Amount (2007-	\$ 2,326,549.63 \$ 775,172.23 \$ 62,166.67 \$ 1,489,210.73 \$ 1,208.33	\$ 9,566,000.55 \$ 9,564,792.22 \$ 9,564,792.22					

	Interest Reserve Amount (2007-		
		\$ —	
h)	A To the Insurer Premium Payment		
	Account (Senior Subordinated) Insurance Premium Allocation		
		s – s	9,564,792.22
	B To the Interest Payment Account Payment Account (Senior		
	Subordinated)		
	Senior Subordinated Series Interest Allocation		
		\$ \$	9,564,792.22
	C To the Fee Payment Account (Senior Subordinated		
	Senior Subordinated Series Fee Allocation Amount	s — s	9,564,792.22
		V	7,50 1,772.22
i)	To the Insurer Reimbursement and Expense Account (Senior Subordinated)		
	Senior Subordinated Series Insurer Reimbursement and Expense		
		s — \$	9,564,792.22
j)	To the Interest Reserve Account		
•/	(Senior Subordinated)	\$ — \$ \$ —	9,564,792.22
		Φ —	
k)	To the Servicer Supplemental Servicing Fee	s – s	9,564,792.22 \$ - \$ - \$ 1,000,000.00 \$ 1,000,000.00
D.			
l)		s – s	9,564,792.22
	Trigger Reserve Amount (2007- i 1)	\$ —	
	Trigger Reserve Amount (2007-		
	ii 2) Trigger Reserve Amount (2007-	\$ —	
	iii 3)	\$ —	
m)	To the Principal Payment Account		
	(2007-1 & 2007-2 & 2007-3) Principal Payment Amount	\$ - \$	9,564,792.22
	I (2007-1) Principal Payment Amount	\$ —	
	ii (2007-2)	\$ —	
	Principal Payment Amount iii (2007-3)	\$	
n)	To the Hedge Agreement Expense		
/	Payment Account		
	Hedge Agreement Termination Payment	\$ - \$	9,564,792.22
0)	A To the Insurer Premium Payment Account (Subordinated)		
	Insurance Premium Allocation		
		s – s	9,564,792.22
	B To the Interest Payment Account Payment Account (Subordinated)		
	Subordinated Series Interest	•	0.564.702.22
	Allocation Amount C To the Fee Payment Account	\$ - \$	9,564,792.22
	(Subordinated) Subordinated Series Fee		
		s – s	9,564,792.22
p)	To the Insurer Premium Payment		
	Account (Subordinated) Subordinated Series Insurer		
	Reimbursement and Expense	e e	0.574.702.22
		\$ - \$	9,564,792.22
q)	To the Interest Reserve Account Payment Account (Senior		
	Subordinated & Subordinated Series)		0.574.502.22
		\$ - \$	9,564,792.22
r)	To the Trigger Reserve Account (Senior Subordinated & Subordinated)		
		\$ - \$	9,564,792.22
s)	To the Principal Payment Account		
,	(Senior Subordinated & Subordinated)	- \$	9,564,792.22

	Senior Subordinated Principal				
		\$	_		
		Φ.			
	Amount	\$	_		
To f	ha Interest Dayment Assaunt				
		\$	_	\$	9,564,792.22
i		Ψ		Ψ),504,772.22
-					
	2007-2 & 2007-3)	\$	_		
ii	Senior Subordinated Additional				
	Interest Allocation Amount	\$	_		
iii					
	Allocation Amount	\$	_		
	Operating Expense Allocation				
	Amount above the Cap	\$	_	\$	9,564,792.22
Resid					
	All Remaining Funds	\$	9,564,792.22	\$	
T	- 4-1 M4kl DCCD F	et.	(45(270 10		
Г	otal Monthly DSCR Expenses	\$	0,450,378.18		
	Payri i ii iii To the Account To The Resident	Payment Amount Subordinated Principal Payment Amount To the Interest Payment Account Payment Account 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 To the Operating Expense Payment Account Operating Expense Allocation	Payment Amount Subordinated Principal Payment Amount Subordinated Principal Payment Amount S To the Interest Payment Account Payment Account i Senior Series Additional Interest II Allocation Amount (2007-1 & 2007-2 & 2007-3) Sii Senior Subordinated Additional Interest Allocation Amount Siii Subordinated Additional Interest Allocation Amount S To the Operating Expense Payment Account Operating Expense Allocation Amount above the Cap To The Issuer and Co-Issuer as Residual Payments All Remaining Funds S	Payment Amount Subordinated Principal Payment Amount Subordinated Principal Payment Amount Subordinated Principal Payment Amount To the Interest Payment Account Payment Account I Senior Series Additional Interest II Allocation Amount (2007-1 & 2007-2 & 2007-3) Subordinated Additional Interest Allocation Amount Subordinated Additional Interest Allocation Amount To the Operating Expense Payment Account Operating Expense Allocation Amount above the Cap To The Issuer and Co-Issuer as Residual Payments All Remaining Funds Subordinated Additional Interest Account Subordinated Additional Interest Subordinated Additional Interest Allocation Amount Subordinated Additional Interest Subordinated Additional Interest Allocation Amount Subordinated Additional Interest Account Subordinated Additional Interest Subordinated Additional Interest Allocation Amount Subordinated Additional Interest Account Subordinated Additional Interest Account Subordinated Additional Interest Account Subordinated Additional Interest Allocation Amount Subordinated Additional Interest Subordinated Additional Interest Allocation Amount Subordinated	Payment Amount \$ — Subordinated Principal Payment Amount \$ — To the Interest Payment Account Payment Account 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 \$ — To the Operating Expense Payment Account Operating Expense Allocation Amount above the Cap \$ — \$ To The Issuer and Co-Issuer as Residual Payments All Remaining Funds \$ 9,564,792.22 \$

IHOP FRANCHISING LLC, as Issuer &

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

IHOP IP, LLC, as Co Issuer

Waterfall for Determination of Type 1 Residual

Allocation Amount

		Amou	ınt Owed	Collections Remaining								
	tal Type 1 Collections to be applied in Accordance w/ Weekly Waterfalls by Type \$ 13,469,179.11			\$13,469,179.11								
Sum of Weekly Allocations from the Collection Account Pertaining to Type 1 Properties												
	To the Lease and Reimbursement	0	4 207 7/2 70	0.001.416.22								
a)	I Payment Account A Type 1 Property Lease Payment			\$ 9,081,416.33								
	Allocation Amount B Training Fee Reimbursement	\$	2,763,375.71									
	Payment Allocation Amount C Third Party Reimbursement	\$	_									
	Payment Allocation Amount - Type 1's only	\$	_									
	D Supplier Payment Allocation Amount		1,624,387.07									
	II To the Insurance Proceeds Account		1,024,307.07									
	Insurance Restoration Payment i Allocation Amount	\$	_	\$ 9,081,416.33								
b)	To the Principal Payment Account											
	Defective Asset Damages Amounts	\$	_	\$ 9,081,416.33								
					Amount Already Allocated	Amount Allocated	New Amount Allocated	Capped Amount (where Applicable)	Amount Avail under Cap (where Applicable)			
c)	To the Servicer Weekly Servicer Fee	\$	2 063 615 40	\$ 7,017,800.93								
		Ψ	2,005,015.40	\$ 7,017,000.23								
d)	To the Hedge Agreement Expense Payment Account											
	Hedge Agreement Allocation Amount	\$	_	\$ 7,017,800.93								
e)	A To the Operating Expense Payment											
ς,	Account											
	Operating Expense Allocation Amount To the Insurer Premium Payment B Account	\$	5,000.00	\$ 7,012,800.93	\$ 329,368.75	\$ 5,000.00	\$ 334,368.75	\$ 500,000.00	\$ 165,631.25			
	Insurance Premium Allocation Amount (2007-1 & 2007-2 &											
	2007-3)	\$	98,750.00	\$ 6,914,050.93								
	To the Interest Payment Account Payment Account (2007-1 & C 2007-2 & 2007-3)	\$	2,326,549.63	\$ 4,587,501.30								
	i Senior Series Interest Allocation Amount (2007-1)	\$	775,172.23									
	ii Senior Series Interest Allocation Amount (2007-2)	\$	62,166.67									
	iii Senior Series Interest Allocation Amount (2007-3)	6	1 490 210 72									
	To the Fee Payment Account (2007-D 2)		1,489,210.73									
	Senior Series Fee Allocation	0	1 200 22	© 4.596.202.07								
	Amount (2007-2)	\$	1,208.33	\$ 4,586,292.97								
f)	To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3)											
	Senior Series Insurer Reimbursement and Expense											

- \$ 4,586,292.97

g)	To the Interest Reserve Account		
	(2007-1 & 2007-2 & 2007-3)	\$	— \$ 4,586,292.97
	i Interest Reserve Amount (2007-1)		_
	ii Interest Reserve Amount (2007-2)		_
	iii Interest Reserve Amount (2007-3)	\$	
P)	A To the Insurer Premium Payment		
11)	Account (Senior Subordinated)		
	Insurance Premium Allocation		
	Amount	\$	- \$ 4,586,292.97
	B To the Interest Payment Account	*	¥ 1,4 = 2,4 = 2.
	Payment Account (Senior		
	Subordinated)		
	Senior Subordinated Series Interest		
	Allocation Amount	\$	
	C To the Fee Payment Account		
	(Senior Subordinated)		
	Senior Subordinated Series Fee	\$	6.4.597.303.07
	Allocation Amount	\$	— \$ 4,586,292.97
2)	To the Insurer Reimbursement and		
i)	Expense Account (Senior		
	Subordinated)		
	Senior Subordinated Series Insurer		
	Reimbursement and Expense		
	Allocation Amount	\$	- \$ 4,586,292.97
j)	To the Interest Reserve Account		
	(Senior Subordinated)	\$	- \$ 4,586,292.97
	Interest Reserve Amount	\$	
k)	To the Servicer		
	Supplemental Servicing Fee	\$	- \$ 4,586,292.97 \$ - \$ - \$ 1,000,000.00 \$1,000,000.00
l)	To the Trigger Reserve Account		0.4.504.000.05
	(2007-1 & 2007-2 & 2007-3)	\$	- \$ 4,586,292.97
	i Trigger Reserve Amount (2007-1)		_
	ii Trigger Reserve Amount (2007-2) iii Trigger Reserve Amount (2007-3)		
	in Higger Reserve Amount (2007-3)	J.	_
m)	To the Principal Payment Account		
,	(2007-1 & 2007-2 & 2007-3)	\$	- \$ 4,586,292.97
	Principal Payment Amount (2007-		
	I 1)	\$	_
	Principal Payment Amount (2007-		
	ii 2)	\$	
	Principal Payment Amount (2007-		
	iii 3)	\$	_
m)	To the Hedge Agreement Expense		
n)	Payment Account		
	Hedge Agreement Termination		
	Payment	\$	- \$ 4,586,292.97
0)	A To the Insurer Premium Payment		
	Account (Subordinated)		
	Insurance Premium Allocation		0.4.504.000.07
	Amount	\$	- \$ 4,586,292.97
	B To the Interest Payment Account		
	Payment Account (Subordinated)		
	Subordinated Series Interest Allocation Amount	\$	- \$ 4,586,292.97
	C To the Fee Payment Account	φ	— \$\frac{1}{7},000,474.71
	(Subordinated)		
	Subordinated Series Fee Allocation		
	Amount	\$	- \$ 4,586,292.97
p)	To the Insurer Premium Payment		
	Account (Subordinated)		
	Subordinated Series Insurer		
	Reimbursement and Expense	0	0.4506.202.07
	Allocation Amount	\$	— \$ 4,586,292.97
>	To the Interest December Assessed		
q)	To the Interest Reserve Account Payment Account (Senior		
	Subordinated & Subordinated		
	Series)		
	Interest Reserve Amount	\$	- \$ 4,586,292.97
r)	To the Trigger Reserve Account		
	(Senior Subordinated &		
	Subordinated)		
		\$	— \$ 4,586,292.97

s)	To the Principal Payment Account (Senior Subordinated & Subordinated)	\$		_	\$ 4,586,2	292 97					
	Senior Subordinated Principal	Ψ			Ψ 1,500,	2,2,,,					
	Payment Amount	\$		_							
	Subordinated Principal Payment	Ψ									
	Amount	\$		_							
t)	To the Interest Payment Account										
-,	Payment Account	\$		_	\$ 4,586,2	292.97					
	i Senior Series Additional Interest-II	Ψ			Ψ 1,500,	2,2,,,					
	Allocation Amount (2007-1 &										
	2007-2 & 2007-3)	\$		_							
	ii Senior Subordinated Additional	Ψ									
	Interest Allocation Amount	\$		_							
	iii Subordinated Additional Interest	-									
	Allocation Amount	\$		_							
		Ť									
u)	To the Operating Expense Payment Account										
	Operating Expense Allocation										
	Amount above the Cap	\$		_	\$ 4,586,2	292.97					
	·										
v)	To Applebee's International										
.,	Type 1 Residual	\$	4,586,2	92.97	\$	_					
	J.P.		, ,								
	Total Weekly DSCR Expenses	\$	6,456,3	78.18							
		•	2,122,2								
Tota	al Type 2 Collections to be applied in										
	ccordance w/ Weekly Waterfalls by										
	ype	\$10	,334,707.88			\$10,334,7	07.88				
			, ,								
		Sum	of Weekly A	llocatio	ons from t	he Collection	n Accou	nt Pertaining to T	ype 2 Propertie	<u>s</u>	
a)	To the Lease and Reimbursement Pay	ment	Account	\$5,35	6,208.63	\$ 4,978,	199.25				
,	A Type 2 Property Lease Payment All				6,208.63	,. , , , ,					
v)	y) To The Issuer and Co-Issuer as Residual Payments										
•)	All Remaining Funds	1 14	<i>J</i>	\$4.97	8,499.25	S	_				
	romaning rands			Ψ1,27	0,177.23	~					

IHOP FRANCHISING LLC, as Issuer

& IHOP IP, LLC, as Co Issuer

Summary of Monthly Type 1 Residual Calculations and Wire Transfers

	 Type 1 Residual Weekly Calculation	 Wires Sent to Applebee's
Week 1	\$ (77,161.44)	\$ <u> </u>
Week 2	\$ 1,738,235.37	\$ 1,738,235.37
Week 3	\$ 779,273.82	\$ 779,273.82
Week 4	\$ 2,145,945.22	\$ 2,145,945.22
Week 5	N/A	N/A
Total	\$ 4,586,292.97	\$ 4,663,454.41

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

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

Reconciliation of Indenture Trust Accounts

1	8		
	Beginning Balance	\$	7,375,911.23
	Plus Deposits	\$	5,123,364.43
	Less Withdrawals	\$	(7,514,927.04)
	Ending Balance	\$	4,984,348.62
2	Insurance Proceeds Account		
2	Beginning Balance	\$	
	Plus Deposits	\$	_
	Less Withdrawals	\$	_
	Ending Balance	\$ \$	
	Litting Datance	Þ	_
3	Lease and Reimbursements Payment Account		
3	Beginning Balance	\$	8,035,115.54
	Plus Deposits	\$	9,520,463.23
	Less Withdrawals	\$	(10,103,938.72)
	Ending Balance	\$	7,451,640.05
	Enting Brance	Ψ	7,431,040.03
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	\$	_
	S Company of the Comp		
5	Interest Payment Account & Fee Payment Account 2007-1 & 2007-2 & 2007-3		
	Beginning Balance	\$	3,362,177.68
	Plus Deposits	\$	2,327,757.96
	Less Withdrawals	\$	(3,424,722.30)
	Ending Balance	\$	2,265,213.34
6	Hedge Agreement Expense Payment Account		
	Beginning Balance	\$	_
	Plus Deposits	\$	_
	Less Withdrawals	<u>\$</u>	_
	Ending Balance	\$	_
7	Operating Expense Payment Account		
	Beginning Balance	\$	23,953.47
	Plus Deposits	\$	5,000.00
	Less Withdrawals	\$	(6,250.00)
	Ending Balance	\$	22,703.47
8	Insurer Payment Account		
	Beginning Balance	\$	99,305.55
	Plus Deposits	\$	98,750.00
	Less Withdrawals	\$	(102,500.00)
	Ending 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:

February 20, 2008 January

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	\$	3	5,195,838
	Plus Deposits \$	3	_
	Less Withdrawals \$	S	
Ending Balance	S	3	5,195,838
Series 2007-1 & 2	2007-2 & 2007-3 Trigger Reserve Accounts		
Beginning balance	\$	3	_
	Plus Deposits \$	3	_
	Less Withdrawals \$	2	
	Less Williamais a	,	_
Ending Balance	Less Withurawars 5	3	<u> </u>

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

February 20, 2008 January

IHOP IP, LLC, as Co Issuer

Series 2007-1

				4
Beginning		Amortization	\$	175,000,000.00
Ending		Amortization	\$	175,000,000.00
Ending			\$	173,000,000.00
	Series 2007-3			
Beginning			\$	245,000,000.00
		Amortization		
Ending			\$	245,000,000.00
	G			
	Series 2007-2			
Beginning			\$	_
88		Amortization	\$	_
		Draw Down	\$	15,000,000.00
Ending			<u>\$</u>	15,000,000.00
	Series 2007-2 Draw #1			
		Amount	•	10,000,000,00
		Amount	\$	10,000,000.00 5/23/2007
		Interest Due	\$	0.00
		interest Duc	φ	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			
	Series 2007-2 Diaw #3			
		Amount	\$	15,000,000.00
		Date	-	11/28/2007
		Interest Due		57,922.13

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

Calculation of DSCR

Monthly Periods used in calculation		Payment Date of: Collection Period o	f:			February 20, 2008 January
	Nover	nber				
Adjusted Collection	Total Monthly Collections - Related	to Collateral			\$	13,314,455.91
Ť	- Total Monthly DSCR Expenses				\$	6,232,343.98
					\$	7,082,111.93
Denominate						
	Total Debt Service				\$	851,387.09
	Decen	nber				
Adjusted Collection	Total Monthly Collections - Related	to Collateral			\$	14,844,772.35
rajusteu Correction	- Total Monthly DSCR Expenses	to condition			\$	6,956,047.18
	, , , , , , , , , , , , , , , , , , , ,				\$	7,888,725.17
Denominate					•	, ,
	Total Debt Service				\$	3,445,834.38
	Janu	ary				
Adjusted Collection	Total Monthly Collections - Related	to Collateral			\$	13,469,179.11
j	- Total Monthly DSCR Expenses				\$	6,456,378.18
	· ·				\$	7,012,800.93
Denominate						
	Total Debt Service				\$	2,426,507.96
		Current Payme	nt Date	DSCR Ratio		3.270
				Event Occur?		% to Trap (if Applicable)
		h Trapping Event?	N			0.00%
		nortization Event?	N			
	Servicer Termina	tion Event / EOD?	N			

		(\$ In Thousands) Monthly
Numerator		
	Operating Lease Expense - (January 2008)	8,381
	Annualized Operating Lease Expense (January 2008 * 12)	100,568
1	Grossed Up Annualized Operating Lease Expense - (Annual * 8)	804,543
+	All Trust Debt	2,339,000
	IHOP	445,000
	Applebee's	1,894,000
	All Other IHOP Corp Debt	170,024
	All Other Applebee's Corp Debt	3,728
2	Total Indebtedness	2,512,752
	Total Adjusted Debt	3,317,295
Denominator		
1	EBITDA	366,042
+ 2	Operating Lease Expense	100,568
	EBITDAR	466,610
	Current Payment Date Leverage Ratio	7.1
	Servicer Termination Event?	N

Type I Stores

Beginning		878
	Plus New Stores	2
	Plus Converted Type II	0
	Plus Converted Type III	0
	Less Store Closures	0
Ending Balance		 880
Type II Store	S	
Beginning		437
Deginning .	Plus New Stores	0
	Plus Converted Type III	0
	Less Converted to Type I	0
	Less Store Closures	0
Ending Balance		437
Type III Store	s	
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 Mont	hs	\$ 2,297,344,416
Current Sales Greater than or Equal to Sales at C	Closing	YES

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

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

Deposits from Servicer to Collection Account

Misdirected Type 1 Payments

A)	Franchise Payments	\$	_
B)	License Payments	\$	59,635.93
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	\$	
	•	·	
I)	Insurance Restoration Receipts	\$	
J)	Training Fees	\$	_
K)	Any 3rd Party Reimbursement Amounts	\$	_
L)	Other	\$	295,630.93
M)	(Less Returns, NSF etc.)	\$	´ _
	Total Type Misdirected Type 1 Collections Received	\$	355,266.86
	Misdirected Type 2 Payments		
A)	Franchise Payments	\$	_
B)	Franchise Payments License Payments	\$	_
B) C)	Franchise Payments License Payments Development Payments	\$ \$	_ _ _
B) C) D)	Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees	\$ \$ \$	= = = =
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	\$ \$ \$ \$	- - - - -
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) G)	Franchise Payments License Payments Development Payments IHOP Operated Restaurant Licensing Fees IHOP Operated Restaurant Lease Payments Equipment Lease Payments Franchise Note 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 Franchise Note Payments Lease Payments	\$ \$ \$ \$ \$	- - - - - -
B) C) D) E) F) G)	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	\$ \$ \$ \$ \$	- - - - - -
B) C) D) E) F) G)	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 Sublease	\$ \$ \$ \$ \$ \$	- - - - - -
B) C) D) E) F) G)	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	\$ \$ \$ \$ \$	- - - - - - -
B) C) D) E) F) G)	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 Sublease Total Lease Payments	\$ \$ \$ \$ \$ \$	
B) C) D) E) F) G) H)	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 Sublease Insurance Restoration Receipts	\$ \$ \$ \$ \$ \$	
B) C) D) E) F) G) H) I)	Franchise Payments License Payments Development Payments HOP Operated Restaurant Licensing Fees HOP Operated Restaurant Lease Payments Equipment Lease Payments Franchise Note Payments Lease Payments Owned properties - Franchisee Leases Leased properties - Franchisee Sublease Insurance Restoration Receipts Training Fees	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
B) C) D) E) F) G) H) I) 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 Cowned properties - Franchisee Leases Leased properties - Franchisee Sublease Insurance Restoration Receipts Training Fees Any 3rd Party Reimbursement Amounts	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
B) C) D) E) F) G) H) I) 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 Lease Payments Owned properties - Franchisee Leases Leased properties - Franchisee Sublease Insurance Restoration Receipts Training Fees Any 3rd Party Reimbursement Amounts Other	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
B) C) D) E) F) G) H) I) 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 Cowned properties - Franchisee Leases Leased properties - Franchisee Sublease Insurance Restoration Receipts Training Fees Any 3rd Party Reimbursement Amounts	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	

Deposits from Advertising Account to Collection Account

Misdirected Type 1 Payments

Discourse Payments S Comparison				
Development Psyments	_	\$		A)
Development Payments S Development Deposits Deposits Deposits Development Deposits Development Deposits Development Deposits Development Deposits Deposits Development Deposits Dep		\$	se Payments	B)
Dill 110P Opented Restaumal Licensing Fees S HHOP Opented Restaumal Licensing Fees S HHOP Opented Restaumal Licensing Fees S Franchise Note Payments S S S S S S S S S	_ _ _ _	\$		C)
Bit HOP Operated Restaurant Lease Payments S Equipment Lease Payments S Franchise Note Payments S Franchise Note Payments S Franchise Note Payments S S Franchise Note Payments S S S S S S S S S	_			
Figurine Lease Payments Franchise Note Payments Lease Payments				
Lease Payments S				
Lease Payments	_			
Owned properties - Franchises Cleases S	_	\$	alse Note Payments	G)
Owned properties - Franchisec Sublease S				
Leased properties - Franchisee Sublease			Payments	H)
Leased properties - Franchisee Sublease	_	\$	Owned properties - Franchisee Leases	
District State S		\$		
Insurance Restoration Receipts S				
James Sample Sa		Φ	Total Lease Layments	
James Sample Sa		Φ.		T)
Name	_ _			
Less Returns, NSF etc. S	_	\$		J)
Less Returns, NSF etc. S	_	\$	rd Party Reimbursement Amounts	K)
Mail	_	\$		L)
Misdirected Type 1 Collections Received Misdirected Type 2 Payments A) Franchise Payments B) License Payments C) Development Payments C) Equipment Lesse Payments C) Equipment Equipments C) Equipment Equipme				- /
A) Franchise Payments S C				IVI)
A) Franchise Payments B) License Payments C) Development Restaurant Licensing Fees C) HIOP Operated Restaurant Licensing Fees C) HIOP Operated Restaurant Licensing Fees C) Franchise Note Payments C) Franchise Note Payments C) Franchise Note Payments C) Franchise Note Payments C) Development Pa	_	Э	Total Type Misurected Type I Conections Received	
Discisse Payments S			Misdirected Type 2 Payments	
Dictionse Payments S	2 077 00	¢	higo Daymanta	A)
Development Payments S Development Payments S Development Payments S Development Lease Payments S Development Lease Payments S Development L	2,977.99			
Discrimination Disc				
High Poperated Restaurant Lease Payments S	_			
HiOP Operated Restaurant Lease Payments S		\$	Operated Restaurant Licensing Fees	D)
F) Equipment Lease Payments G) Franchise Note Payments S H) Lease Payments Owned properties - Franchisee Leases Leased properties - Franchisee Sublease Total Lease Payments S Insurance Restoration Receipts J) Training Fees S, 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 S A) Franchise Payments S B) License Payments S B) License Payments S B) HIOP Operated Restaurant Licensing Fees D) HIOP Operated Restaurant Lease Payments S C) Development Payments S C) Development Lease Payments S C) Franchise Note Payments S C) Nowed properties - Franchisee Leases S Leased properties - Franchisee Leases S Leased Payments S C) Nowed Pa	_	\$	Operated Restaurant Lease Payments	E)
G) Franchise Note Payments H) Lease Payments Owned properties - Franchisee Leases Leased properties - Franchisee Sublease Total Lease Payments S Di Insurance Restoration Receipts John Training Fees K) Any 3rd Party Reimbursement Amounts Other S Total Type Misdirected Type 2 Collections Received Deposits To Servicer From Type 3 Stores A) Franchise Payments S License Payments Di HOP Operated Restaurant Licensing Fees HIOP Operated Restaurant Lease Payments F) Equipment Lease Payments S HIOP Operated Restaurant Lease Payments F) Equipment Lease Payments S HI Lease Payments Owned properties - Franchisee Leases Covered properties - Franchisee Leases Leased properties - Franchisee Sublease Total Lease Payments	_	\$		
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 S) M) (Less Returns, NSF etc.) Total Type Misdirected Type 2 Collections Received Deposits To Servicer From Type 3 Stores A) Franchise Payments S License Payments S DilHOP Operated Restaurant Licensing Fees DilHOP Operated Restaurant Lease Payments S E HIOP Operated Restaurant Lease Payments S F Equipment Lease Payments S F Equipment Lease Payments S F Cowned properties - Franchisee Leases Owned properties - Franchisee Leases Leased properties - Franchisee Sublease Total Lease Payments S Total Lease Payments S F Cowned properties - Franchisee Sublease S Total Lease Payments S F Total Lease Payments S F Council Lease Payments S F Cowned properties - Franchisee Sublease	_			
Owned properties - Franchisee Leases Leased properties - Franchisee Sublease Total Lease Payments Insurance Restoration Receipts Training Fees Training Fees Training Fees Total Type Misdirected Type 2 Collections Received Deposits To Servicer From Type 3 Stores A) Franchise Payments Deposits To Servicer From Type 3 Stores A) Franchise Payments Ditions Payments Difference Payment		Ψ	note rayments	U)
Owned properties - Franchisee Leases Leased properties - Franchisee Sublease Total Lease Payments Insurance Restoration Receipts Training Fees Training Fees Training Fees Total Type Misdirected Type 2 Collections Received Deposits To Servicer From Type 3 Stores A) Franchise Payments Deposits To Servicer From Type 3 Stores A) Franchise Payments Ditions Payments Difference Payment				TT)
Leased properties - Franchisee Sublease Total Lease Payments Total Lease Payments Insurance Restoration Receipts Intraining Fees Intraining				H)
Insurance Restoration Receipts \$ Insurance Restoration Receipts \$ In Training Fees \$ K) Any 3rd Party Reimbursement Amounts \$ L) Other \$ Insurance Restoration Receipts \$ K) Any 3rd Party Reimbursement Amounts \$ Insurance Restoration Receipts \$ K) Any 3rd Party Reimbursement Amounts \$ Insurance Restoration Receipts \$ Insurance Restorat				
Insurance Restoration Receipts \$ Insurance Restoration Receipts \$ Intraining Fees \$ Intraining Fees \$ Interest	<u> </u>	\$		
J) Training Fees K) Any 3rd Party Reimbursement Amounts C) Other M) (Less Returns, NSF etc.) Deposits To Servicer	_	\$	Total Lease Payments	
J) Training Fees K) Any 3rd Party Reimbursement Amounts C) Other M) (Less Returns, NSF etc.) Deposits To Servicer				
J) Training Fees K) Any 3rd Party Reimbursement Amounts C) Other M) (Less Returns, NSF etc.) Deposits To Servicer	_	\$	unce Restoration Receipts	D
K) Any 3rd Party Reimbursement Amounts L) Other S (Less Returns, NSF etc.) Total Type Misdirected Type 2 Collections Received S				
L) Other M) (Less Returns, NSF etc.) Deposits To Servicer				
M) (Less Returns, NSF etc.) Deposits To Servicer	_			
Total Type Misdirected Type 2 Collections Received Deposits To Servicer From Type 3 Stores A) Franchise Payments B) License Payments C) Development Payments C) Development Payments C) Development Payments C) HOP Operated Restaurant Licensing Fees E) HOP Operated Restaurant Lease Payments F) Equipment Lease Payments C) Franchise Note Payments C) Franchise Note Payments C) Franchise Payments C	_			
Deposits To Servicer From Type 3 Stores A) Franchise Payments B) License Payments C) Development Payments S) HIOP Operated Restaurant Licensing Fees B) HIOP Operated Restaurant Lease Payments C) Equipment Lease Payments C) Franchise Note Payments C) Franchise Note Payments C) Franchise Note Payments C) Franchise S C) Franchise Payments C) Franchise S C) Franchise Payments C) Franchise S C) Franchise Payments C) F				M)
A) Franchise Payments B) License Payments C) Development Payments C) Development Payments D) IHOP Operated Restaurant Licensing Fees E) IHOP Operated Restaurant Lease Payments E) Equipment Lease Payments C) Franchise Note Payments C) Franchise Note Payments C) Franchise Note Payments C) Total Lease Payments C	2,977.99	\$	Total Type Misdirected Type 2 Collections Received	
A) Franchise Payments B) License Payments C) Development Payments C) Development Payments C) Departed Restaurant Licensing Fees B) HOP Operated Restaurant Lease Payments C) Equipment Lease Payments C) Franchise Note Payments C) Franchise Note Payments C) Franchise Note Payments C) Franchise Note Payments C) Franchise Payments C) Total Lease Payments C) Total Lease Payments C) Franchisee Sublease C) Total Lease Payments C) Franchisee Sublease			Denosits To Servicer	
A) Franchise Payments B) License Payments C) Development Payments D) IHOP Operated Restaurant Licensing Fees E) IHOP Operated Restaurant Lease Payments E) Equipment Lease Payments S) F) Fanchise Note Payments C) Franchise Note Payments C) When the payments C) Franchise Payments C) Fran				
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 Payments Total Lease Payments			From Type 3 Stores	
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 \$ Cowned properties - Franchisee Leases \$ Leased properties - Franchisee Sublease \$ Total Lease Payments \$ Total Lease Payme	_	\$	hise Payments	A)
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 Total Lease Payments				
D) IHOP Operated Restaurant Licensing Fees E) IHOP Operated Restaurant Lease Payments F) Equipment Lease Payments G) Franchise Note Payments Total Lease Payments Total Lease Payments \$ Total Lease Payments \$ \$ Total Lease Payments \$ \$ Total Lease Payments \$ Total Lease Payments \$ Total Lease Payments				
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 \$ Total Lease Payments \$				
F) Equipment Lease Payments \$ G) Franchise Note Payments \$ H) Lease Payments \$ Owned properties - Franchisee Leases \$ Leased properties - Franchisee Sublease \$ Total Lease Payments \$			Operated Restaurant Licensing rees	
G) Franchise Note Payments H) Lease Payments Owned properties - Franchisee Leases Leased properties - Franchisee Sublease Total Lease Payments Total Lease Payments	_			
H) Lease Payments Owned properties - Franchisee Leases Leased properties - Franchisee Sublease S Total Lease Payments Total Lease Payments				F)
Owned properties - Franchisee Leases \$ Leased properties - Franchisee Sublease \$ Total Lease Payments \$	_	\$	nise Note Payments	G)
Owned properties - Franchisee Leases \$ Leased properties - Franchisee Sublease \$ Total Lease Payments \$				
Leased properties - Franchisee Sublease Total Lease Payments \$ \$		Φ.		H)
Total Lease Payments \$		\$		
Total Lease Payments \$	_	\$	eased properties - Franchisee Sublease	
		_	Total Laure Layrena	
D. Insurance Posteration Possints		•	nga Partamtian Pagainta	I)
I) Insurance Restoration Receipts \$				_
J) Training Fees \$	_			-
K) Any 3rd Party Reimbursement Amounts \$				K)
	5,884.85	\$		L)
M) (Less Returns, NSF etc.) \$	_	\$	Returns, NSF etc.)	M)
	5,884.85			
	. ,	-		

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

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

Non Conforming Assets

					Current		Most Recent Annual	Franchise &	Most Recei	ıt Annual
Count	Store #	Franchisee	Store Type	Previous Royalty Rate	Royalty Rate	Annual Sales	Franchisee Lease Payments	Equipment Note Payments	Master Lease Payments	Rent Margin
Additions:										
Subtractions:										
Previously Liste	d in prior 12 months (Continu	es to be non-conforming):								
#1	1616 - N. Las Vegas, NV	Craig Road Food Corp.	1	4.500%	4.500%	2,161,523	202,800	16,206	204,334	-1,534
#2	1728 - Salem, OR	Steven L. Graham	2	4.500%	4.500%	1,352,523	161,200	34,720	163,892	-2,692
#3	3109 - Willoughby, OH *	River Road Restaurants, LLC	1	4.500%	0.000%	1,347,390	0	0	0	0
#4	3134 - Lexington, KY *	River Road Restaurants, LLC	1	4.500%	0.000%	2,134,637	0	0	0	0
#5	3135 - Clarksville, IN *	River Road Restaurants, LLC	1	4.500%	0.000%	2,353,777	0	0	0	0
#6	3170 - Cleveland, OH *	River Road Restaurants, 3170, LLC	1	4.500%	0.000%	884,206	0	0	0	0
#7	5328 - St. Peters, MO	Sara Inc.	2	4.500%	4.500%	2,012,262	200,200	44,118	208,146	-7,946
#8	5330 - Shawnee, KS	Amjad M. Fraitekh	2	4.500%	4.500%	1,766,583	176,800	37,235	178,188	-1,388
#9	5339 - Springfield, MO	5339, Inc.	2	4.500%	4.500%	1,922,273	213,200	43,711	215,187	-1,987
9										
Previously Subtr	racted in prior 12 months:									
#1	409 - Norcross, GA	Pancakes and More, LLC	1	4.500%	4.500%	1,796,228	144,663	0	137,176	7,487
#2	777 - Long Beach, CA	Long Beach Pancakes, Inc.	2	4.500%	4.500%	1,482,202	128,226	20,266	127,536	690
#3	5415 - Aurora, IL	Ali Alforookh	2	4.500%	4.500%	1,352,166	170,510	43,367	170,500	10

^{*} 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.

Type I Property Lease Credit Agreement

Type I Property Lease Credit Agreement Loan			77.059.215.00
Beginning	Less Amortization	\$	77,058,215.00
	Plus Any New Loans	\$	_
Ending	Flus Ally New Loans	\$	77,058,215.00
Litting		Φ	77,038,213.00
Aggregate Asset Valuation Amount		\$	500,000,000.00
Advance Cap		Ψ	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	\$	_
Les	ss 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
Accessed Access XVII and an Accessed		e e	500 000 000 00
Aggregate Asset Valuation Amount		\$	500,000,000.00 85.00%
Advance Cap Maximum Loan Amount		\$	425,000,000.00
Early Amortization Event?		Ф	423,000,000.00 NO
Interest Owed			NO
interest Owed			
Owned Real Property Credit Agreement Intercompany Loan			
Beginning		\$	96,945,000.00
	Less Repayment	\$	
Les	ss 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:

For the Monthly Collection Period of:

March 20, 2008
February

For the Monthly Conection Period of:	rebruary
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 Thursday, March 20, 2008 For the Period of February 20, 2008 - March 19, 2008

Instructions for Wires on Thursday, March 20, 2008 For the Period of February 20, 2008 - March 19, 2008									
			For the	Perioa o	i February .	20, 2008	- March 19, 200	18	
	Debit Account #		Total Amount	Employer/ Tax ID#	Bank	ABA #	Account Name	Account #	Reference
Wires							77		
FGIC	21499506	\$	95,555.56	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 February 20 - March 19, 2008.
	21.,,,,,,	Ψ.	, 0,000.00	11/11	Chao	021	Tiocount	, , , , , , , , , , , , , , , , , , , ,	
DTC	21499508	\$	750,166.67						Interest Payment on IHOP Series 2007-1 for the period of February 20 -March 19, 2008.
DTC									Interest Payment on IHOP
DIC .	21499519	\$ 1	1,441,171.67						Series 2007-3 for the period of February 20 - March 19, 2008.
Wells Fargo Trust Services					Wells Fargo	121-000-	Wells Fargo Corporate Trust		Payment on invoice #395713 for 12/16/07-1/15/08 \$245mm trust fee, invoice #401723 for 1/16/08-2/15/08, and invoice #395940 for \$3488.60
	21499503	\$	25,946.93		Bank	248	Services	1000031565	Chapman & Cutler.
Calyon Americas	21499513	\$	45,770.46		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 February 20 - March 19, 2008.
Calyon Americas					Calyon				Es a Description of the HIAD
Caryon Americas	21499516	\$	1,208.33		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 February 20 -March 19, 2008.
Total Wires		\$ 2	2,359,819.62						
Calculations:									
Series 2007 - 2 Undrawn									
Portion For February 20 - March 19		10	0,000,000.00						
Day Calculation									
Start Date			02/20/08						
End Date			03/19/08						
Number of Days			29						
Series 2007 - 1									
Interest Expense									
Principal		175	5,000,000.00						
Interest Expense % - Series 1			5.1440 %	ó					

Interest Expense February 20 - March 19

Total 2007 - 1 Interest Expense

Series 2007 - 3 Interest Expense

Principal Interest Expense % -

Expense
Series 2007 - 1

Series 1

Interest Expense February 20 - March 19

Total 2007 - 3 Interest

Monoline Expense
Monoline Expense %

Monoline Expense February 20 - March 19

Series 1

750,166.67

750,166.67

245,000,000.00

1,441,171.67

\$ 1,441,171.67

7.0588

0.600

87,500.00

%

Series 2007 - 2		
Monoline Expense -		
<u>Undrawn</u>		
Monoline Expense %		
Series 2		0.100%
Monoline Expense for		
February 20 - March 19		805.56
Total	\$	805.56
Monoline Expense -		
Drawn		
Monoline Expense %		
Series 2		0.600%
Monoline Expense for		
February 20 - March 19		7,250.00
Total	\$	7,250.00
		.,
Subtotal 2007 - 2 Monoline		
Expense	\$	8,055.56
•		Í
Total FGIC	\$	95,555.56
	_	
Series 2007 - 2		
Fee Expense		
Fee Expense % on		
Undrawn Portion		0.150%
Fee Expense for February 20		
- March 19		1,208.33
Total Facility Fee	\$	1,208.33
·	<u> </u>	
Series 2007 - 2		
Interest Expense - Drawn		
Interest Expense for		
February 20 - March 19		47,245.83
Interest Expense Credit		. 7,2 13.03
Adjustment for Prior		
Period		(1,475.37)
Total 2007 - 2 Interest		(1,7/3.37)
	_	
	s	45,770,46
Expense	\$	45,770.46

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

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

	Φ.	22 210 150 20
Total Amounts Credited to the Lock-Box Account	\$	23,219,159.29
Total Amounts Credited to the Advertising Funds Account Account	\$	37,012.24

Deposits from Lock-Box to Collection Account

	From Type 1 Stores			Counted for Purposes of DSCR Only
A)	Franchise Payments	\$	4,482,806.59	Yes
	License Payments	\$	1,644.72	Yes
	Development Payments	\$	285,000.00	Yes
	IHOP Operated Restaurant Sub-Licensing Fees	\$	16,251.68	Yes
	IHOP Operated Restaurant Lease Payments	\$	21,388.00	Yes
	Equipment Lease Payments	\$	706,543.61	Yes
	Franchise Note Payments	\$	359,092.71	Yes
	·		,	
H)	Lease Payments			
	Owned properties - Franchisee Leases	\$	628,910.88	
	Leased properties - Franchisee Sublease	\$	3,138,012.26	
	Total Lease Payments	\$	3,766,923.14	Yes
	Insurance Restoration Receipts	\$	<u> </u>	
	Training Fees	\$	275.00	Yes
	Any 3rd Party Reimbursement Amounts	\$	180,648.08	Yes
,	Other	\$	99,877.35	Yes
M)	(Less Returns, NSF etc.)	\$	(1,563.09)	Yes
	Total Type 1 Collections Received	\$	9,918,887.79	
	From Type 2 Stores			
A)	From Type 2 Stores Franchise Payments	\$	2,497,047.45	
	License Payments	\$	2,497,047.43	
	Development Payments	\$		
	IHOP Operated Restaurant Licensing Fees	\$	45,773.10	
	IHOP Operated Restaurant Lease Payments	\$	139,418.26	
	Equipment Lease Payments	\$	986,159.30	
	Franchise Note Payments	\$	309,238.06	
,	•		,	
H)	Lease Payments			
	Owned properties - Franchisee Leases	\$	_	
	Leased properties - Franchisee Sublease	\$	5,366,303.33	
	Total Lease Payments	\$	5,366,303.33	
_				
	Insurance Restoration Receipts	\$		
	Training Fees	\$		
	Any 3rd Party Reimbursement Amounts	\$	210,912.54	
L)	Other NOT ()	\$	52,093.78	
M)	(Less Returns, NSF etc.)	\$ \$	38,337.72	
	Total Type 2 Collections Received	3	9,645,283.54	
	Other			
To Be	Deposited into the Collection Account			
A)	Investment Income from all other Accounts (as applicable)	\$	48,884.74	
B)	(Less investment expenses and net losses)	\$	<u> </u>	
	Net Investment Income	\$	48,884.74	Yes
C)	Distribution Payments	\$	3,405,970.03	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	\$	3,454,854.77	
	m . 137 . a1 . a . a	.	22.010.024.10	
	Total Monthly Cash Payments	\$	23,019,026.10	
	Total Monthly Collections - Related to Collateral	\$	13,373,742.56	

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

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

		Collections
	Amount Owed	Remaining
Total Collections to be applied in Accordance		
From All Weekly Waterfalls	\$23,019,026.10	\$23,019,026.10

Sum of Weekly Allocations from the Collection Account Pursuant to Sec. 10.9 of Base Indenture

a) I	To the Lease and Reimbursement Payment		
	Account	\$10,482,075.98	\$12,536,950.12
	A Type 1 Property Lease Payment		
	Allocation Amount-	\$ 2,945,771.33	
	B Type 2 Property Lease Payment		
	Allocation Amount	\$ 5,634,496.90	
	C Training Fee Reimbursement Payment		
	Allocation Amount	\$ —	
	D Third Party Reimbursement Payment		
	Allocation Amount - Type 1's only	\$ —	
	E Supplier Payment Allocation Amount	\$ 1,901,807.75	
II	To the Insurance Proceeds Account		
	i Insurance Restoration Payment		
	Allocation Amount	\$ —	\$12,536,950.12
b)	To the Principal Payment Account		
	Defective Asset Damages Amounts	\$ —	\$12,536,950.12

	Defective Asset Damages Amounts	Ψ		\$12,550,750.12					
					Amount Already Allocated	amount llocated	New Amount Allocated	Capped Amount (where Applicable)	Amount Avail under Cap (where Applicable)
c)	To the Servicer								
-,	Weekly Servicer Fee	\$	2.065,615,40	\$10,471,334.72					
	,		,,.	, , , , , , , , , , , , , , , , , , , ,					
d)	To the Hedge Agreement Expense								
	Payment Account								
	Hedge Agreement Allocation Amount	\$	_	\$10,471,334.72					
e) A	To the Operating Expense Payment								
	Account								
	Operating Expense Allocation Amount	\$	_	\$10,471,334.72	\$ 334,368.75	\$ _	\$334,368.75	\$ 500,000.00	\$ 165,631.25
В	To the Insurer Premium Payment Account								
	Insurance Premium Allocation Amount								
	(2007-1 & 2007-2 & 2007-3)	\$	89,722.22	\$10,381,612.50					
C	To the Interest Payment Account Payment								
	Account (2007-1 & 2007-2 & 2007-3)	\$	2,094,254.95	\$ 8,287,357.55					
	i Senior Series Interest Allocation Amount								
	(2007-1)	\$	700,155.56						
	ii Senior Series Interest Allocation Amount								
	(2007-2)	\$	49,005.83						
	iii Senior Series Interest Allocation Amount	_							
	(2007-3)	\$	1,345,093.56						
D	To the Fee Payment Account (2007-2)								
	Senior Series Fee Allocation Amount			0.000011000					
	(2007-2)	\$	1,208.33	\$ 8,286,149.22					
f)	To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3)								
	Senior Series Insurer Reimbursement and								
	Expense Allocation Amount	\$	_	\$ 8,286,149.22					
g)	To the Interest Reserve Account (2007-1								
	& 2007-2 & 2007-3)	\$	_	\$ 8,286,149.22					
	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	\$	_	\$ 8,286,149.22					
В	To the Interest Payment Account Payment Account (Senior Subordinated)								
	Senior Subordinated Series Interest								
	Allocation Amount	\$	_	\$ 8,286,149.22					
C	To the Fee Payment Account (Senior								
	Subordinated)								
	Senior Subordinated Series Fee	•		0.0000140.00					
	Allocation Amount	\$		\$ 8,286,149.22					

i)	To the Insurer Reimbursement and Expense Account (Senior Subordinated) Senior Subordinated Series Insurer							
	Reimbursement and Expense Allocation Amount	\$ —	\$ 8,286,149.22					
j)	To the Interest Reserve Account (Senior Subordinated)	s —	\$ 8,286,149.22					
	Interest Reserve Amount	\$ — \$ —	\$ 0,200,149.22					
	interest reserve / into unit	Ψ						
k)	To the Servicer Supplemental Servicing Fee	s —	\$ 8,286,149.22	s – \$	- \$	- \$ 1,0	00,000.00 \$	1,000,000.00
	T (1 T : D (2007 1 0							
I)	To the Trigger Reserve Account (2007-1 & 2007-2 & 2007-3)	\$ —	\$ 8,286,149.22					
	i Trigger Reserve Amount (2007-1)	\$ —	\$ 0,200,149.22					
	ii Trigger Reserve Amount (2007-2)	\$ —						
	iii Trigger Reserve Amount (2007-3)	\$ —						
m)	To the Principal Payment Account (2007-							
	1 & 2007-2 & 2007-3)		\$ 8,286,149.22					
	i Principal Payment Amount (2007-1) ii Principal Payment Amount (2007-2)	\$ — \$ —						
	iii Principal Payment Amount (2007-2)	\$ — \$ —						
	m i incipal i ayment i inount (2007 3)	Ψ						
n)	To the Hedge Agreement Expense Payment Account							
	Hedge Agreement Termination Payment	\$ —	\$ 8,286,149.22					
a) 4	To the Insuran Premium Demonstra							
0) A	To the Insurer Premium Payment Account (Subordinated)							
	Insurance Premium Allocation Amount	s —	\$ 8,286,149.22					
В	To the Interest Payment Account Payment	_	,,					
	Account (Subordinated)							
	Subordinated Series Interest Allocation							
-	Amount	\$ —	\$ 8,286,149.22					
C	To the Fee Payment Account							
	(Subordinated) Subordinated Series Fee Allocation							
	Amount	s —	\$ 8,286,149.22					
			, , , , , , , , ,					
p)	To the Insurer Premium Payment Account							
	(Subordinated)							
	Subordinated Series Insurer Reimbursement and Expense							
	Allocation Amount	s —	\$ 8,286,149.22					
	Thouast Thouse	Ψ	ψ 0,200,117.22					
q)	To the Interest Reserve Account Payment Account (Senior Subordinated &							
	Subordinated Series) Interest Reserve Amount	s —	\$ 8,286,149.22					
	interest Reserve Amount	.	\$ 0,200,149.22					
r)	To the Trigger Reserve Account (Senior							
	Subordinated & Subordinated)							
	Trigger Reserve Amount	\$ —	\$ 8,286,149.22					
a)	To the Principal Payment Account (Senior							
s)	Subordinated & Subordinated)	s —	\$ 8,286,149.22					
	Senior Subordinated Principal Payment	Ψ	ψ 0,200,117.22					
	Amount							
	Subordinated Principal Payment Amount	\$ —						
	Subordinated Principal Payment Amount	φ —						
t)	To the Interest Payment Account Payment							
,	Account	\$ —	\$ 8,286,149.22					
	i Senior Series Additional Interest-II Allocation Amount (2007-1 & 2007-2							
	& 2007-3) ii Senior Subordinated Additional Interest	\$ —						
	Allocation Amount	s —						
	iii Subordinated Additional Interest							
	Allocation Amount	\$						
>	To the Owner to E							
u)	To the Operating Expense Payment Account							
	Operating Expense Allocation Amount							
	above the Cap	s —	\$ 8,286,149.22					
	·							
v)	To The Issuer and Co-Issuer as Residual							
	Payments	0 0 206 140 22	c					
	All Remaining Funds	\$ 8,286,149.22	ф —					
	Total Monthly DSCR Expenses	\$ 6,913,194.48						

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

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

Waterfall for Determination of Type 1 Residual

Subordinated)

Total Type 1 Collections to be applied in
Accordance w/ Weekly Waterfalls by Type \$13,373,742.56\$

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

	Sum of v	<u>, , , , , , , , , , , , , , , , , , , </u>	KIY AHUCAH	113	ii oiii tiie Con	CCL	MCCount	i ei taining	to Type I I I op	er tres	
a) I	To the Lease and Reimbursement										
, -	Payment Account	\$	4,847,579.08	\$	8,526,163.48						
	A Type 1 Property Lease Payment										
	Allocation Amount B Training Fee Reimbursement	\$	2,945,771.33								
	Payment Allocation Amount	\$	_								
	C Third Party Reimbursement Payment										
	Allocation Amount - Type 1's only	\$	_								
	D Supplier Payment Allocation Amount	©	1,901,807.75								
II	To the Insurance Proceeds Account	φ	1,901,807.73								
	i Insurance Restoration Payment										
	Allocation Amount	\$	_	\$	8,526,163.48						
b)	To the Principal Payment Account										
۵,	Defective Asset Damages Amounts	\$	_	\$	8,526,163.48						
							Amount Already Allocated	Amount Allocated	New Amount Allocated	Capped Amount (where Applicable)	Amount Avail und Cap (where Applicable)
c)	To the Servicer										
	Weekly Servicer Fee	\$	2,065,615.40	\$	6,460,548.08						
d)	To the Hedge Agreement Expense										
,	Payment Account										
	Hedge Agreement Allocation Amount	\$	_	\$	6,460,548.08						
a) A	To the Operating Expense Payment										
e) A	Account										
	Operating Expense Allocation Amount	\$	_	\$	6,460,548.08	\$	334,368.75	\$ -	- \$ 334,368.75	\$ 500,000.00	0 \$ 165,631.2
В	To the Insurer Premium Payment										
	Account Insurance Premium Allocation Amount										
	(2007-1 & 2007-2 & 2007-3)	\$	89,722.22	\$	6,370,825.86						
C	To the Interest Payment Account										
	Payment Account (2007-1 & 2007-2	di.	2.004.254.05	ď	4 276 570 01						
	& 2007-3) i Senior Series Interest Allocation	Э.	2,094,254.95	Э	4,276,570.91						
	Amount (2007-1)	\$	700,155.56								
	ii Senior Series Interest Allocation										
	Amount (2007-2)	\$	49,005.83								
	iii Senior Series Interest Allocation Amount (2007-3)	\$	1,345,093.56								
D	To the Fee Payment Account (2007-2)	Ψ	1,545,075.50								
	Senior Series Fee Allocation Amount										
	(2007-2)	\$	1,208.33	\$	4,275,362.58						
f)	To the Insurer Reimbursement and										
-,	Expense Account (2007-1 & 2007-2 &										
	2007-3)										
	Senior Series Insurer Reimbursement	\$		¢	1 275 262 50						
	and Expense Allocation Amount	Φ		Ф	4,275,362.58						
g)	To the Interest Reserve Account (2007-1										
	& 2007-2 & 2007-3)	\$	_	\$	4,275,362.58						
	i Interest Reserve Amount (2007-1)	\$	_								
	ii Interest Reserve Amount (2007-2) iii Interest Reserve Amount (2007-3)	\$ \$	_								
	Interest reserve rimount (2007-3)	φ									
h) A	To the Insurer Premium Payment										
	Account (Senior Subordinated)	Ф		ø	1 275 262 50						
R	Insurance Premium Allocation Amount To the Interest Payment Account	\$		\$	4,275,362.58						
	Payment Account (Senior										
	Subordinated)										
	Senior Subordinated Series Interest	Ф		ø	4 275 262 50						
C	Allocation Amount To the Fee Payment Account (Senior	\$		\$	4,275,362.58						
-	Subordinated)										

	Senior Subordinated Series Fee	\$ —	¢.	1 275 262 59				
	Allocation Amount	5 —	Þ	4,275,362.58				
i)	To the Insurer Reimbursement and							
ĺ	Expense Account (Senior							
	Subordinated)							
	Senior Subordinated Series Insurer Reimbursement and Expense							
		\$ —	s	4,275,362.58				
	Tino cumo i i ini cum		Ψ	1,270,002.00				
j)	To the Interest Reserve Account (Senior							
	Subordinated) Interest Reserve Amount	\$ —	ø	4 275 262 59				
	interest Reserve Amount	5 —	Ф	4,275,362.58				
k)	To the Servicer							
	Supplemental Servicing Fee	\$ —	\$	4,275,362.58 \$	- \$ -	\$ - \$	1,000,000.00 \$	1,000,000.00
	T (1 T : D (2005.1							
I)	To the Trigger Reserve Account (2007-1 & 2007-2 & 2007-3)	\$ —	\$	4,275,362.58				
		\$ —	Ψ	1,275,502.50				
	ii Trigger Reserve Amount (2007-2)	\$ —						
	iii Trigger Reserve Amount (2007-3)	\$ —						
m)	To the Principal Payment Account							
111)		\$ —	\$	4,275,362.58				
		\$ —		,,.				
	ii Principal Payment Amount (2007-2)							
	iii Principal Payment Amount (2007-3)	s —						
n)	To the Hedge Agreement Expense							
,	Payment Account							
	Hedge Agreement Termination							
	Payment	\$ —	\$	4,275,362.58				
o) A	To the Insurer Premium Payment							
0, 11	Account (Subordinated)							
	Insurance Premium Allocation Amount	\$ —	\$	4,275,362.58				
В	To the Interest Payment Account							
	Payment Account (Subordinated) Subordinated Series Interest Allocation							
		\$ —	\$	4,275,362.58				
C	To the Fee Payment Account	•		.,,_,				
	(Subordinated)							
	Subordinated Series Fee Allocation	e.	ø	4 275 262 59				
	Amount	\$ —	Ф	4,275,362.58				
p)	To the Insurer Premium Payment							
	Account (Subordinated)							
	Subordinated Series Insurer							
	Reimbursement and Expense Allocation Amount	s —	s	4,275,362.58				
	Thousand Thround	<u> </u>	Ψ	1,270,002.00				
q)	To the Interest Reserve Account							
	Payment Account (Senior							
	Subordinated & Subordinated Series) Interest Reserve Amount	s —	\$	4,275,362.58				
	interest reserve randunt	Ψ	Ψ	1,275,502.50				
r)	To the Trigger Reserve Account (Senior							
	Subordinated & Subordinated)							
	Trigger Reserve Amount	\$ —	\$	4,275,362.58				
s)	To the Principal Payment Account							
5)	(Senior Subordinated &							
	Subordinated)	\$	\$	4,275,362.58				
	Senior Subordinated Principal Payment							
	Amount Subordinated Principal Payment	\$ —						
		s —						
t)	To the Interest Payment Account							
		\$ —	\$	4,275,362.58				
	i Senior Series Additional Interest-II Allocation Amount (2007-1 &							
		\$ —						
	ii Senior Subordinated Additional							
		\$ —						
	iii Subordinated Additional Interest Allocation Amount							
		\$ —						
u)	To the Operating Expense Payment							
	Account							
	Operating Expense Allocation Amount	¢	d)	4 275 262 50				
	above the Cap	\$ —	Þ	4,275,362.58				
v)	To Applebee's International							
		\$ 4,275,362.58	\$	_				

\$ 6,913,194.48 **Total Weekly DSCR Expenses**

Total Type 2 Collections to be applied in
Accordance w/ Weekly Waterfalls by Type \$ 9,645,283.54 \$ 9,645,283.54

Sum of Weekly Allocations from the Collection Account Pertaining to <u>Type 2 Properties</u>

a) I	To the Lease and Reimbursement		
	Payment Account	\$ 5,634,496.90	\$ 4,010,786.64
	A Type 2 Property Lease Payment		
	Allocation Amount	\$ 5,634,496.90	
v)	To The Issuer and Co-Issuer as Residual		
	Payments		
	All Remaining Funds	\$ 4,010,786.64	\$ —

IHOP FRANCHISING LLC, as Issuer

& IHOP IP, LLC, as Co Issuer

Summary of Monthly Type 1 Residual Calculations and Wire Transfers

	 ype 1 Residual Weekly Calculation	 Wires Sent to Applebee's
Week 1	\$ 326,540.94	\$ 326,540.94
Week 2	\$ 554,768.29	\$ 554,768.29
Week 3	\$ 334,101.30	\$ 334,101.30
Week 4	\$ 3,059,952.05	\$ 3,059,952.05
Week 5	N/A	N/A
Total	\$ 4,275,362.58	\$ 4,275,362.58

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

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

Reconciliation of Indenture Trust Accounts

1 Advertising Account		
Beginning Balance	\$	4,984,348.62
Plus Deposits	\$	5,294,550.61
Less Withdrawals	\$	(7,002,847.68)
Ending Balance	\$	3,276,051.55
2 Insurance Proceeds Account		
Beginning Balance	\$	_
Plus Deposits	\$	_
Less Withdrawals	\$	
Ending Balance	\$	
3 Lease and Reimbursements Payment Account	0	7 451 (40.05
Beginning Balance	\$	7,451,640.05
Plus Deposits Less Withdrawals	\$ \$	9,924,732.18 (9,346,220.82)
Ending Balance	\$ \$	8,030,151.41
Ending Datance	Ф	8,030,131.41
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	\$	<u> </u>
Ending Balance	\$	_
5 Interest Payment Account & Fee Payment Account 2007-1 & 2007-2 & 2007-3		
Beginning Balance	\$	2,265,213.34
Plus Deposits	\$	2,095,463.28
Less Withdrawals	\$	(2,104,379.58)
Ending Balance	\$	2,256,297.04
6 Hedge Agreement Expense Payment Account		
Beginning Balance	\$	
Plus Deposits	\$	
Less Withdrawals	\$	_
Ending Balance	\$	
7 Operating Expense Payment Account		
Beginning Balance	\$	22,703.47
Plus Deposits	\$	_
Less Withdrawals	\$	(7,611.56)
Ending Balance	\$	15,091.91
8 Insurer Payment Account		0
Beginning Balance	\$	95,555.55
Plus Deposits	\$	89,722.22
Less Withdrawals	\$	(89,722.22)
Ending Balance	\$	95,555.55

Plus Deposits Less Withdrawals

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

Reconciliation of Reserve Accounts

Beginning balance

Ending Balance

Series 2007-1 & 2007-2 & 2007-3 Interest Reserve Accounts		
Beginning Balance		\$ 5,195,838
	Plus Deposits	\$ _
	Less Withdrawals	\$ <u> </u>
Ending Balance		\$ 5,195,838
Series 2007-1 & 2007-2 & 2007-3 Trigger Reserve Accounts		

Series 2007-1

Beginning			\$	175,000,000.00
En din m		Amortization	\$	175 000 000 00
Ending			\$	175,000,000.00
	Series 2007-3			
Beginning		Amortization	\$	245,000,000.00
Ending		Amortization	\$	245,000,000.00
. 6			Ψ	210,000,000.00
	Series 2007-2			
Beginning			\$	_
		Amortization	\$	_
		Draw Down	<u>\$</u>	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		45,770.46

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

Calculation of DSCR

Monthly Periods used in calculation of DSCR	For the Monthly Payment Date of: For the Monthly Collection Period	of:]	March 20, 2008 February
	December			
Adjusted Collections	Total Monthly Collections - Related to Colle	ateral	\$	14,844,772.35
	Total Monthly DSCR Expenses		\$	6,956,047.18
			\$	7,888,725.17
Denominator				
	Total Debt Service		\$	3,445,834.38
	January			
			•	
Adjusted Collections	Total Monthly Collections - Related to Colle	ateral	\$ \$	13,469,179.11 6,456,378.18
	- Total Monthly DSCR Expenses			
Denominator			\$	7,012,800.93
Denominator	Total Debt Service		\$	2,426,507.96
			<u>-</u>	,
	February			
Adjusted Collections	Total Monthly Collections - Related to Colle	ateral	\$	13,373,742.56
-	Total Monthly DSCR Expenses		\$	6,913,194.48
			\$	6,460,548.08
Denominator				
	Total Debt Service		\$	2,185,185.50
	Current Pa	yment Date DSCR Ratio		2.651
			% to Trap	
	Cook Towns in Eq. (9)	Event Occur?	Applicab	
	Cash Trapping Event?	N		0.00%
	Rapid Amortization Event? Servicer Termination Event / EOD?	N N		
	Servicer remination Event/ EOD:	14		

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

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

March 20, 2008 February

			(\$ In Thousands) Monthly
Numerator			
		Operating Lease Expense - (Febuary 2008)	8,740
		Annualized Operating Lease Expense (February 2008 * 12)	104,877
	1	Grossed Up Annualized Operating Lease Expense - (Annual * 8)	839,012
			,
+		All Trust Debt	2,339,000
		IHOP	445,000
		Applebee's	1,894,000
		All Other IHOP Corp Debt	169,971
		All Other Applebee's Corp Debt	3,728
	2	Total Indebtedness	2,512,699
		Total Adjusted Debt	3,351,711
		•	
Denominator			
	1	EBITDA	362,327
+	2	Operating Lease Expense	104,877
		EBITDAR	467,204
			.07,20.
		Current Payment Date Leverage Ratio	7.2
		January and Delivinge Auto	
		Servicer Termination Event?	N

Type I Stores

Beginning			880
	Plus New Stores		6
	Plus Converted Type II		0
	Plus Converted Type III		0
	Less Store Closures		1
Ending Balance			885
Type II Stores			
Beginning			437
Deg. man.g	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
IHOP System-Wide Sales For Last 12 Months		\$	2,310,052,243
Current Sales Greater than or Equal to Sales at Closin	ıg	-	YES

Deposits from Servicer to Collection Account

Misdirected Type 1 Payments

A)	Franchise Payments	\$	_
B)	License Payments	\$	78,003.74
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 Pay	ments \$	_
	·		
I)	Insurance Restoration Receipts	\$	_
Ĵ)	Training Fees	\$	_
K)	Any 3rd Party Reimbursement Amounts	\$	_
L)	Other	\$	299,890.25
M)	(Less Returns, NSF etc.)	\$	_
	Total Type Misdirected Type 1 Collections Re-	ceived \$	377,893.99
	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 Sublease	\$	_
	Total Lease Pay	ments \$	
		Ť	
I)	Insurance Restoration Receipts	\$	
J)	Training Fees	\$	_
K)	Any 3rd Party Reimbursement Amounts	\$	
,			
L)	Other	\$	165,171.02
L) M)		\$ \$	165,171.02
,	Other	\$	165,171.02 ————————————————————————————————————

Deposits from Advertising Account to Collection Account

Misdirected Type 1 Payments

4)	Franchise Payments	\$	761.45
A) B)	License Payments	\$	701.43
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 Pay.		
I)	Insurance Restoration Receipts	\$	_
J)	Training Fees	\$	_
K)	Any 3rd Party Reimbursement Amounts	\$	_
L) M)	Other (Less Returns, NSF etc.)	\$	_
IVI)	Total Type Misdirected Type 1 Collections Rec	eived \$	761.45
		Ψ	701.13
	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	\$	<u> </u>
	Total Lease Pay	ments \$	
-			
I)	Insurance Restoration Receipts	\$	_
J)	Training Fees	\$	_
K) L)	Any 3rd Party Reimbursement Amounts Other	\$ \$	_
M)	(Less Returns, NSF etc.)	\$	_
	Total Type Misdirected Type 2 Collections Rec		
	Deposits To Servicer		
	From Type 3 Stores		
	From Type 5 Stores		
A)	Franchise Payments	\$	_
B)	License Payments	\$	
C)	Development Payments	\$	_
D)	HOP Operated Restaurant Licensing Fees	\$	_
E)	IHOP Operated Restaurant Lease Payments Equipment Lease Payments	\$ \$	_
F)	Franchise Note Payments	\$	_
G)		Ψ	
H)	Lease Payments		
	Owned properties - Franchisee Leases	\$	
	Leased properties - Franchisee Sublease	\$	_
	Total Lease Pay	ments \$	_
I)	Insurance Restoration Receipts	\$	
J)	Training Fees	\$	_
K)	Any 3rd Party Reimbursement Amounts	\$	_
L)	Other	\$	5,895.64
M)	(Less Returns, NSF etc.)	\$	
	Total Type 3 Collections Rec	eived \$	5,895.64

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

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

Non Conforming Assets

							Most Recent Annual		Most Recen	t 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%	1,360,626	171,890	43,177	172,000	-110
#2	1930 - Baton Rouge, LA	1930 B.R., Inc.	2	4.500%	4.500%	2,692,271	215,382	42,713	217,490	-2,108
2										
Subtraction	s:									
Previously l	Listed 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%	2,161,044	202,800	15,849	204,383	-1,583
#2	1728 - Salem, OR	Steven L. Graham	2	4.500%	4.500%	1,363,329	161,200	34,529	164,541	-3,341
#3		River Road Restaurants,								
	3109 - Willoughby, OH*	LLC	1	4.500%	0.000%	1,323,530	0	0	0	0
#4		River Road Restaurants,								
	3134 - Lexington, KY*	LLC	1	4.500%	0.000%	2,089,661	0	0	0	0
#5		River Road Restaurants,								
	3135 - Clarksville, IN*	LLC	1	4.500%	0.000%	2,332,466	0	0	0	0
#6	3170 - Cleveland, OH*	River Road Restaurants,								
		3170, LLC	1	4.500%	0.000%	1,031,758	0	0	0	0
#7	5328 - St. Peters, MO	Sara Inc.	2	4.500%	4.500%	2,020,349	200,200	43,838	208,146	-7,946
#8	5330 - Shawnee, KS	Amjad M. Fraitekh	2	4.500%	4.500%	1,765,017	176,800	36,964	178,972	-2,172
#9	5339 - Springfield, MO	5339, Inc.	2	4.500%	4.500%	1,931,139	213,200	43,433	216,445	-3,245
9										
	Subtracted in prior 12 months:									
#1	409 - Norcross, GA	Pancakes and More, LLC	1	4.500%	4.500%	1,803,548	145,021	0	135,389	9,632
#2	777 - Long Beach, CA	Long Beach Pancakes, Inc.	2	4.500%	4.500%	1,478,264	128,712	20,218	127,536	1,176

^{*} 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.

For the Monthly Payment Date of: For the Monthly Collection Period of: March 20, 2008 February

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		Ψ	70.00%
Maximum Loan Amount		\$	350,000,000.00
Early Amortization Event?		Ψ	NO
Interest Owed			110
interest Owed			
Type I Property Lease Credit Agreement Intercompany Loan			
Beginning		\$	77,058,215.00
	Less Repayment	\$	_
Less	any Loan Foregiveness	\$	_
2400	Plus Any Advances	\$	_
	Plus Any New Loans	\$	_
Ending	Tius Ally New Loalis	\$	77,058,215.00
Enuing		Э	//,038,213.00
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		Ψ	85.00%
Maximum Loan Amount		\$	425,000,000.00
Early Amortization Event?		φ	NO
Interest Owed			110
interest Owed			
O adhadhada Gallahada da Isaaca Isaa			
Owned Real Property Credit Agreement Intercompany Loan		Φ	06.045.000.00
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 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:

December

	 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

		•
1)	Partial Amortization Amount or Partial Amortization Shortfall Amount Due	□ Yes ⊠ No
2)	Rapid Amortization Event occurred and continuing	☐ Yes ☒ No
	Cause of Rapid Amortization (if any): a) Failure to maintain a Three-Month Adjusted DSCR of at least 1.50x b) The 12-Month U.S. system-wide sales is less than \$3.75 billion c) Servicer Termination Event has occured d) Event of Default has occurred e) Series 2007-1 Notes are outstanding after the Series Anticipated Repayment Date	
	Rapid Amortization DSCR One Time Cure Right Available	ĭ Yes□ No
3)	Event of Default	☐ Yes ☒ No
	Current Payment Date	Last Payment Date
	Current 3-Month AdjustedDSCR N/A	A N/A
	Current 3-Month DSCR N/.	A N/A
	Current 12-Month AdjustedDSCR N/A	A N/A
	Current 12-Month DSCR N/.	A N/A
	12-Month System-Wide Sales 4,514,061,35	3 0
	Weighted Average Royalty Rate 3.9	5% 0
	Change in Franchised Stores 1	0
	Change in Company Owned Stores Stores	1 0

Monthly Servicing Report For Applebees 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
Wires								
DTC	22579602	\$ 783,277.78		Citibank	021-0000-89	LCPI Bank Loans Agency	30434141	Applebee's Services, Inc. VFN
DTC	22579602	\$ 16,894,489.79						Applebee's Senior Note Interest
DTC	22579609	\$ 1,472,404.19						Applebee's Subordinated Note Interest
DTC	22579601	\$ 12,500.00		Citibank	021-0000-89	LCPI Bank Loans Agency	30434141	Applebee's Administrative Agent Fee - Jan 2008
Assured Guaranty	22579603	\$ 782,854.17		JPMorgan/Chase	021000021	Operating Acct	9102676450	Applebee's Dec 2007 preimums
Wells Fargo	22579606	\$ 7,722.39		Wells Fargo			22579600	TFR Interest Earnings - Sr. Note Interest Reserve to Collection Account
Applebee's Services, Inc.	22579600	\$ 4,553,673.65	26-0783903	JPMorgan/Chase	021000021	Applebee's	51-20314	December 2007 Residual
Total Wires		\$ 24,506,921.97						

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:

Deposits to Concentration Account

			Counted for Purposes of DSCR Only
Franchisees			
anchise Payments from Third Party Franchisees ty Payment	\$	9,508,341	Yes
Franchise Fees	\$	121,175	103
Production Fees	\$	—	
val Fees	\$	_	
sing Fees payable to Third parties			
tising Fees paid into the Concentration Account			
Total Franchise Payments from Third Party Franchisees	\$	9,629,516	
1	e		
evelopment Payments ease Payments	\$	_	
d properties - Franchisee Leases	\$	_	
d properties - Franchisee Sublease	\$	_	
Total Lease Payments	\$	_	Yes
•			
surance Proceeds	\$	_	
raining Fee s	\$	83,613	
ny other Third Party Reimbursement Amounts	\$		**
ther	\$	313,586	Yes
ny andvance payments from Third Party Franchisees less Returns, NSF etc.) - enter as a positive number	\$ \$	_	Yes
Franchisee Collections Received	\$	10,026,715	105
Transmise Concettons Received	φ	10,020,713	
From Restaurant Holder Accounts			
Il Store Revenue - Cash Purchase	\$	43,220,685	Yes
surance Restoration Receipts	\$	_	
Restaurant Holder Collections Received	\$	43,220,685	
From Credit Card Accounts	Φ.	76.661.050	***
Il Store Revenue - Credit Card Purchase	\$ \$	76,661,059	Yes
Credit Card Collections Received	\$	76,661,059	
From Gift Card Reserve Account			
mount of Gift Card Receipts owed to the Rest. Holders	\$	3,895,359	Yes
xcess Gift Card Reserve Amount	\$	_	
Credit Card Collections Received	\$	3,895,359	
Other			
d into the Concentration Account	Φ.		
vestment Income from all other Accounts (as applicable)	\$ \$	_	
ess investment expenses and net losses) Net Investment Income	\$		Yes
eries Hedge Agreements Receipts (as applicable)	\$	_	Yes
ny other Amounts owed relating to the Collateral	\$	274,620	Yes
endor Rebates	\$	20,969	Yes
IOP Residual Amount	\$	2,694,693	Yes
ny Equity contributions	\$	_	Yes
oan from Applebee's Franchising, LLC	\$	2,800,000	
d into the Principal Payment Account			
sset Disposition Amounts	\$	_	
efective Assets Payments / Indemnity Payments	\$	_	
Total "Other" Collections Received	\$	5,790,282	
Mindingstod Funds			
	¢	5 944 644	
1 unus deposited to Cententiation Account in Enoi	φ	3,374,044	
Total Monthly monies collected (Inc. Excluded Amts)	\$	145,538,744	
	\$		
Fu	Misdirected Funds Individual to Cencentration Account in Error Total Monthly monies collected (Inc. Excluded Amts) Gross Monthly Collections	nds deposited to Cencentration Account in Error \$ Total Monthly monies collected (Inc. Excluded Amts) \$	nds deposited to Cencentration Account in Error \$ 5,944,644 Total Monthly monies collected (Inc. Excluded Amts) \$ 145,538,744

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:

January 22, 2008 December

Deposits to Concentration Account

A)	Resaurant Sales		
	Restaurant Gross Receipts Deposited into the Concentration Account	\$	123,777,103
	Less: Gift Card Sales transferred to Gift Card Account	\$	(17,403,074)
	Less: Sales Tax transferred to Sales Tax Account	\$	(7,686,802)
	Restaurant Sales	\$	98,687,227
B)	Restaurant Holder's Expenses paid from Concentration Account		
	Food and Beverage	\$	20,387,615
	Labor	\$	40,033,279
	Utilities	\$	3,239,125
	Other Controllables (including local advertising costs)	\$	7,299,360
	Occupancy Costs	\$	5,409,774
	Other Non-Controllables	\$	615,735
	Less: Vendor Rebates	\$	(20,969)
	Subtotal of Operating Expenses Attributable	\$	76,963,919
	Weight Watcher fees (paid to 3rd party account)	\$	66,595
	Advertising (payable to the Advertising Reserve Account)	\$	2,961,022
	Lease Payments payable to the Lease Payment Account	\$	
	Total Expenses	\$	79,991,536
C)	Restaurant Holder Profits	\$	18,695,691
,	Percentage of Monthly	Sales	18.94%

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: January 22, 2008 December

		Week			Week 2		Week 3		Week 4		Week 5		Totals
	Beginning Concentration Account Balance		0	\$	49,998,209	\$	26,742,371		15,582,715	\$		\$	0
	Total Cumulative monies collected (Inc. Excluded Amts) Other Cash Deposits	\$	0	S	3,038,407	S	30,699,027 96,052		35,897,584 103,226	\$ \$	28,943,924	S	145,538,744 3,237,685
	Total Cumulative Weekly Collections	S	0	\$	43,239,078	\$	29,400,021		35,199,809	\$	28,750,404		136,589,312
	Total Cumulative IHOP Residual Amounts Received		0	\$	0	\$		\$	368,773		2,325,920		2,694,693
	Operating expenses attributable to U.S. Company Owned	s	0	•	19,535,114		19,869,841	•	13,156,528		24,423,405		76,984,888
	Restaurants paid or committed to pay Prior Week Debt Service Payments	3	U	•	19,535,114	\$ \$	7,717,742		3,858,871		3,858,871		15,435,484
	Prior Weekly Waterfall Payments					S	11,773,796		7,912,793	S	12,028,383		31,714,972
	Prior week gift card redemptions due to Restaurant Holders					\$	1,294,350			\$		\$	3,895,359
	Total expended and committed funds			\$	19,535,114	\$	40,655,729	\$	25,792,403	\$	42,047,457	\$	128,030,703
m				•	26542251	•	15 500 515	•	25,002,245	•	11.70 (20.4		12.511.266
Total	Collections to be applied in Accordance w/ Weekly Waterfall			\$	26,742,371	2	15,582,715	3	25,093,347	\$	11,796,294	2	43,511,266
	Weekly Allocations from the Concentration Account Pursuant to Sec	ction 10.1(b)((iii) of Ba	ise I	<u>ndenture</u>								
I)	To the Operating Expense Account Account	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
	A Accrued and unpaid Govt. Taxes	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
	B Any filing &/or Registration fees (other than liquor license												
	fees) payable to any Govt. entity	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
II)	To the Sales Tax Account	S	0	S	2,925,824	\$	1,491,199	\$	1,672,575	\$	1,597,204	\$	7,686,802
,	A Sales taxes payable	\$	0	\$	2,925,824	\$		\$	1,672,575	\$		\$	7,686,802
	B Any sales tax owed but not paid in accordance with II) A				_,,		-,,		-,		-,,		.,,
	above	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
***	To the Land Beauty Associated	¢.	0	e	0	e.	0	et.	0	¢.	0	6	0
III)	To the Lease Payment Account A 1/3 of Lease Payments on sale/leaseback leases payable in	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
	immediately following Monthly Collection Period	\$	0	s	0	\$	0	\$	0	\$	0	\$	0
	B Any Lease Payment owed but not paid in accordance with												
	III) A above	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
***	To the Cife Cond December 1	¢.	0	e	1 000 404	e.	2.070.707	et.	(((0.1(4	¢.	(2.272.52()	6	0.265.020
IV)	To the Gift Card Reserve Account A Gift Card Sales payable to ACMC	\$	0	\$	1,990,494 3,284,844	\$	2,979,797 3,844,008		6,669,164 8,405,962	\$	(2,273,526) 1,868,260		9,365,929 17,403,074
	B ACMC Gift Card Redemptions due to restaurant holders	\$	0	\$	(1,294,350)		(864,211)		(1,736,798)		(4,141,786)		(8,037,145)
	C Any Gift Card Sales owed but not paid in accordance with	Ψ	Ü		(1,2) 1,330)	Ψ	(001,211)	Ψ	(1,750,770)	Ψ	(1,111,700)	Ψ	(0,037,113)
	IV) A above	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
***					20.555		12.026		12.205		11.017		66.505
V)	To the Third Party Licensing Fee Account A Accrued and unpaid licensing or royalties fees payable to	\$	0	\$	28,555	\$	12,836	\$	13,287	\$	11,917	3	66,595
	third parties	\$	0	s	28,555	\$	12,836	\$	13,287	\$	11,917	s	66,595
	B Any licensing fees owed but not paid in accordance with V)								-,		,		,
	A above	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
					1 105 100	•	550.011		501.400		552.056		2.041.022
VI)	To the Advertising Fees Account A Advertising Fees payable by the Restaurant Holders and	\$	0	\$	1,127,423	\$	578,211	3	701,432	\$	553,956	3	2,961,022
	Predecessor Restaurant Holders	\$	0	\$	1,127,423	\$	578,211	\$	701,432	\$	553,956	\$	2,961,022
	B Any Advertising Fees owed but not paid in accordance												
	with VI) A above	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
WIII	To the Operation Foregoe Assessed	c	0	6	0	e	0	•	0	e	0		0
V 11)	To the Operating Expense Account A Previously accrued and unpaid Operating Expenses	\$	0	\$	0	\$		\$	0	\$		\$	0
	B Operating Expenses expected to be payable prior to the	Ψ	U	Ų	· ·	Ψ	· ·	Ψ	Ů.	Ψ	Ů.	Ψ	U
	immediately following Weekly Allocation Date (of												
	Payment Date if Earlier)	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
VIII	To the Courier	S	0	\$	5,701,500	¢	2 950 750	¢	2,971,925	\$	2 950 750	¢	14 274 025
v 111)	To the Servicer A Weekly Servicing Fee	\$	0	\$	3,701,500	\$	2,850,750 1,850,750		1,850,750	\$	2,850,750 1,850,750		9,253,750
	B Any Servicing Fee owed but not paid in accordance with	Ψ	U	Ψ	3,701,300	ψ	1,050,750	φ	1,050,750	ψ	1,030,730	Ψ	7,233,130
	VIII) A above	\$	0		0			\$	0		0		0
		\$	0	\$	2,000,000	\$	1,000,000	\$	1,000,000	\$	1,000,000	\$	5,000,000
	D Any initial franchise fees, transfer fees, territory fees, or renewal fees	\$	0	e	0	¢	0	\$	21,175	¢	0	e	21,175
	E Any initial franchise fees, territory fees, transfer fees, or	φ	U	Þ	0	Ф	0	Þ	21,1/5	Ф	0)	21,1/3
	renewal fees owed but not paid in accordance with VII)												
	C above	\$	0	\$	0	\$	0	\$	100,000	\$	0	\$	100,000
	Cumulative Total Weekly Allocations Less: Non-DSCR Expense	\$	0	\$ \$	11,773,796 705,650	\$ \$	7,912,793 135,789		12,028,383 (615,623)		2,740,301 (3,141,786)		34,455,273 (2,915,970)
	DSCR Expenses in Weekly Allocations			\$	11,068,146		7,777,004		12,644,006		5,882,087		37,371,243
	Ending Concentration Account balance	\$	0		14,968,575		7,669,922		13,064,964		9,055,993		9,055,993
	ž												

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

		Previous Remittances	_	Amount Owed	_	Collections Remaining
	etions transferred from Concentration Account to the ection Account & to be applied as stated below and in accordance with Section 10.12 of the Indenture \$5,197,122.00					
Inter	est Earnings on the Trust accounts to be distributed \$ 7,722.39				\$	5,204,844.39
I	To the Operating Expense Account*		\$	0.00	\$	5,204,844.39
	 i Accrued and unpaid Govt. Taxes ii Any filing &/or Registration fees (other than liquor license fees) 		\$	0.00		
	payable to any Govt. entity		\$	0.00		
II	To Sales Tax Account i Accrued plus unpaid Sales Taxes		\$	0.00	\$	5,204,844.39
Ш	To the Senior Notes Principal Payment Account(or Sub Notes Principal					
	Pmt Account)** i Insurance Proceeds Amount		\$ \$	0.00	\$	5,204,844.39
	ii Asset Disposition Prepayment Amount		\$	0.00		
	iii Indemnification Amount		\$	0.00		
FX 7	To the Occupied France Brown of the 1th					
IV	To the Operating Expense Payment Account* Previously accrued and unpaid Operating Expenses		\$	0.00	\$	5,204,844.39
	Treviously accused and unpaid Operating Expenses		Ψ	0.00	Ψ	J=07,077.37
V	A To the Senior Notes Interest Payment Account					
	Senior Notes Monthly Interest Amount	17,094,109.00	\$	583,658.57	\$	4,621,185.82
	B To the Insurer Premiums Account Accrued Insurer Premium Amount	755,625.00	\$	27,229.17	\$	4,593,956.65
	C To the Class A-1 Commitment Fees Account	755,025.00	Ψ	21,227.11	Ψ	4,373,730.03
	Class A-1 Monthly Commitment Fees Amount		\$	0.00	\$	4,593,956.65
	D To the Hedge Payment Account Hedge Payment Amount (excluding any termination payments)		\$	0.00	\$	4,593,956.65
						, ,
VI	To each Insurer		¢.	0.00	ø	4 502 056 65
	Insurer Expense Amount		\$	0.00	3	4,593,956.65
VII	To each Insurer					
	Insurer Reimbursement Amount		\$	0.00	\$	4,593,956.65
37111	To the Class & 1 Administrative Accept					
VIII	To the Class A-1 Administrative Agent Accrued and unpaid Class A-1 Administrative Expenses due (to the					
	capped amount)		\$	12,500.00	\$	4,581,456.65
				,		. ,
IX	To the Senior Notes Interest Reserve Account		e.	0.00	¢.	4 501 454 45
	Senior Notes Interest Reserve Deficit Amount		\$	0.00	\$	4,581,456.65
X	To the Servicer					
_	Any Supplemental Servicing Fee		\$	0.00	\$	4,581,456.65
	m d C t N t D t t 25					
XI	To the Senior Notes Principal Payment Account		\$	0.00	Φ	1 501 156 65
	Any Partial Amortization Amount		Ф	0.00	Þ	4,581,456.65
XII	To the Cash Trap Reserve Account					
	Any Cash Trap Reserve Amount		\$	0.00	\$	4,581,456.65
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		\$	0.00	\$	4,581,456.65
XIV	To the Operating Expense Account					
AIV	Previously accrued and unpaid Operating Expenses in excess of the					
	Capped Operating Expense Amount		\$	0.00	\$	4,581,456.65
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	\$	4,581,456.65
XVI	Also To Class A-1 Administrative Agent					
	Any other amounts owed to the Class A-1 Note Administrative Agent		\$	0.00	\$	4,581,456.65
XVII	To the Subordinated Notes Interest Payment Account					
	Any Partial Amortization Amount	1,444,621.19	\$	27,783.00	\$	4,553,673.65
XVIII	Also, to the Subordinated Notes Interest Payment Account					
	Subordinated Notes Monthly Interest Amount for the Series 2007-1		Φ.	0.00		4 =04 4 = 6 6 =
	Class M-1 Notes		\$	0.00	\$	4,581,456.65
VIV	The dead to all and a New Different Decreased Association Decreased					
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	e	4,553,673.65
	Amount of Sches 2007-1 Class W-1 Notes		φ	0.00	Ф	4,333,073.03
XX	A To the Class A-1 Excess Interest Account					
71/1	Class A-1 Excess Interest Amount		\$	0.00	\$	4,553,673.65
	B To the Sr. Notes Excess Adjusted Interest Account		Ψ	0.00	Ψ	4,555,075.05
	()		\$	0.00	\$	4,553,673.65
	C To the Sr. Notes Monthly Contingent Additional Interest Account		Ψ	0.00	Ψ	1,000,070.00
	Sr Notes Monthly Contingent Additional Interest Amount		\$	0.00	\$	4,553,673.65
	g					,,
XXI	To Sub Notes Monthly Contingent Additional Interest Account					
	Sub Notes Monthly Contingent Additional Interest Amount		\$	0.00	\$	4,553,673.65
	·					·
XXII	To Hedge Payment Account		\$	0.00	\$	4,553,673.65
	 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	\$	4,553,673.65
******	The Carlot and the Ca					
XXIV	To the Sub Notes Principal Payment Account		Ф	0.00	Ф	1 550 (50 (5
	i Lessor of		\$	0.00	\$	4,553,673.65
	(i) Monthly Sub Notes Amortization Amount (ii) Residual Threshold Amount					
	ii Any accrued and unpaid Sub Notes Principal Amortization Amount		\$	0.00	•	4,553,673.65
	(provided Residual Amount > [8.333mm])		Ф	0.00	Þ	4,555,075.05
XXV	To The Issuer and Co-Issuer as Residual Payments					
AAV	All Remaining Funds		\$	4,553,673.65	\$	0.00
Dobt So	rvice Payents remitted during December	19,294,355.19	φ	7,233,073.03	Φ	0.00
Dent Sei	vice 1 ayents remitted during December	17,277,333.19				

^{*} All amounts are paid after giving effect to the payment of such amounts on any Weekly Allocation Date during the preceding 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

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

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

Date Contributed	Amo Contr	
1	\$	0
2	S	0

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

Date	Ar	nount					
Contributed	Cont	Contributed					
1	\$	0					
2	\$	0					
3	\$	0					
4	\$	0					
5	\$	0					

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
	Begin	nning Balance		\$ 31,942,506
	Plus I	Deposits		\$ 7,723
	Less V	Withdrawals		\$ <u> </u>
	Endin	ng Balance		\$ 31,950,229
	Exces	ss(Deficit)		\$ 7,723
	Series 2007-1	Senior Cash Trap Accou	ınt	
	Ragi	nning Balance		\$
		us Deposits		\$ —
		ithdrawals		\$ —
		ng Balance		\$ —
		ired Amount		\$ —
		t Required		\$ —
	Deposi	i Kequiieu		Ψ

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

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: January 22, 2008 December

1.869

Calculation of Adjusted 3-Month DSCR

Monthly Periods used in calculation of DSCR		For the Payment Date of: For the Monthly Collection Period of:	January 22, 2008 December
		December	
	Retained Collections	\$ -	- \$ 59,604,424
	Actumen Concentions	-Total Monthly DSCR Expenses	\$ 37,371,243
			\$ 22,233,181
	Denominator		, , , , , ,
		Total Debt Service	\$ 10,456,484.00
		November	
	Retained Collections	\$	- \$ —
		-Total Monthly DSCR Expenses	<u> </u>
			<u> </u>
	Denominator		
		Total Debt Service	<u> </u>
		October	•
	Retained Collections	T-t-1 Mth by DSCD E	- \$ -
		-Total Monthly DSCR Expenses	<u>\$</u>
	Dama		<u>\$</u>
	Denominator	Total Dake Camilan	\$ —
		Total Debt Service	<u>s — </u>
		Current Doymont Data Adjusted DSCD Dati	2 126
		Current Payment Date Adjusted DSCR Ration	o 2.126
		Event Occur?	% to Trap (if Applicable)
		Cash Trapping Event? N Rapid Amortization Event? N	0.00%
		Servicer Termination Event / EOD? N	
Calculation of 3-Month DSCR			
Calculation of 3-Month DSCR		0 0	January 0, 1900 January 0, 1900
Calculation of 3-Month DSCR Monthly Periods used in calculation of DSCR			
Monthly Periods used in calculation of DSCR		0 December	January 0, 1900
Monthly Periods used in calculation of DSCR	Retained Collections	December \$ - \$	January 0, 1900 56,909,731
Monthly Periods used in calculation of DSCR	Retained Collections	December \$ - \$ -Total Monthly DSCR Expenses \$	56,909,731 37,371,243
Monthly Periods used in calculation of DSCR	Retained Collections	December \$ - \$	January 0, 1900 56,909,731
Monthly Periods used in calculation of DSCR		December \$ - \$ -Total Monthly DSCR Expenses \$	56,909,731 37,371,243
Monthly Periods used in calculation of DSCR	Retained Collections Denominator	December \$ - \$ -Total Monthly DSCR Expenses \$	56,909,731 37,371,243 19,538,488
Monthly Periods used in calculation of DSCR		December \$ - \$ -Total Monthly DSCR Expenses Total Debt Service \$	56,909,731 37,371,243
Monthly Periods used in calculation of DSCR	Denominator	December \$ - \$ -Total Monthly DSCR Expenses Total Debt Service November	56,909,731 37,371,243 19,538,488
Monthly Periods used in calculation of DSCR		December \$ - \$ -Total Monthly DSCR Expenses Total Debt Service November \$ - \$	56,909,731 37,371,243 19,538,488
Monthly Periods used in calculation of DSCR	Denominator	December S	56,909,731 37,371,243 19,538,488
Monthly Periods used in calculation of DSCR	Denominator	December \$ - \$ -Total Monthly DSCR Expenses Total Debt Service November \$ - \$	56,909,731 37,371,243 19,538,488
Monthly Periods used in calculation of DSCR	Denominator Retained Collections	December S	56,909,731 37,371,243 19,538,488
Monthly Periods used in calculation of DSCR	Denominator	December \$ - \$ -Total Monthly DSCR Expenses Total Debt Service November \$ - \$ -Total Monthly DSCR Expenses \$ 5	56,909,731 37,371,243 19,538,488
Monthly Periods used in calculation of DSCR	Denominator Retained Collections	December S	56,909,731 37,371,243 19,538,488
Monthly Periods used in calculation of DSCR R	Denominator Retained Collections Denominator	December \$ \$ -Total Monthly DSCR Expenses Total Debt Service November \$ \$ -Total Monthly DSCR Expenses Total Debt Service S Total Debt Service S Total Debt Service \$ 5 Total Debt Service	56,909,731 37,371,243 19,538,488
Monthly Periods used in calculation of DSCR R	Denominator Retained Collections	December S	56,909,731 37,371,243 19,538,488
Monthly Periods used in calculation of DSCR R	Denominator Retained Collections Denominator	December S	56,909,731 37,371,243 19,538,488
Monthly Periods used in calculation of DSCR R	Denominator Retained Collections Denominator	December S	56,909,731 37,371,243 19,538,488
Monthly Periods used in calculation of DSCR R	Denominator Retained Collections Denominator Retained Collections	December S	56,909,731 37,371,243 19,538,488
Monthly Periods used in calculation of DSCR R	Denominator Retained Collections Denominator	December S	56,909,731 37,371,243 19,538,488 10,456,484.00

Current Payment Date DSCR Ratio

Co-Issuers

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

January 22, 2008 December

				(\$ In Thousands) Monthly
Numerator				
		Operating Lease Expense - (Current Month)		8,465
		Annualized Operating Lease Expense		101,585
	1	Grossed Up Annualized Operating Lease Expense - (Annual * 8)		812,678
+		All Trust Debt		2,339,000
		IHOP		445,000
		Applebees		1,894,000
		All other Applebee's Corporate Debt		3,728
		All Other IHOP Corp Debt		170,460
	2		Total Indebtedness	2,513,188
			Total Adjusted Debt	3,325,866
			J	
Denominator				
	1	EBITDA		362,087
+	2	Operating Lease Expense		101,585
			EBITDAR	463,672
				ŕ
		C	onsolidated Leverage Ratio	7.2

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: January 22, 2008 December

Company Owned Stores in U.S.

Beginning		509
	Plus New Stores	2
Plus Stores taken ba	ck from Franchisee	0
	Less Refranchised	0
I	Less Store Closures	1
Ending Balance		510
Franchised Stores in U.S.		
Beginning		1,348
	Plus New Stores	8
	Plus Refranchised	0
Less Stores to	aken by Franchisor	0
	Less Store Closures	2
Ending Balance		1,354
Company Owned Stores outside of U.S.		
Beginning		1
	Plus New Stores	0
Plus Stores taken ba		0
	Less Refranchised	0
I	Less Store Closures	0
Ending Balance		1
Franchised Stores outside of U.S.		
Beginning		107
	Plus New Stores	4
	Plus Refranchised	0
Less Stores to	aken by Franchisor	0
I	Less Store Closures	 0
Ending Balance		111
APPB U.S. System-Wide Sales Fo	or Last 12 Months	\$ 4,514,061,353
Current Twelve Month US System-wide Sales Equal to or Greater		YES
	rage Royalty Rate	3.95%

Series 2007-1 A-I-A

	Series 2007-1 A-1-A			
Beginning		\$	22,500,000	Wrapped
88	Amortization	\$		
	Draw Down	\$	_	
Ending		\$	22,500,000	
č		_	,_,,,,,,	
Commitment Amount		\$	30,000,000	
Available Amount		\$	7,500,000	
		*	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	Series 2007-1 A-1-X			
Beginning		\$	52,500,000	Unwrapped
	Amortization	\$	_	- · · · · F F · · ·
	Draw Down	\$	_	
Ending		\$	52,500,000	
8		Ψ	22,200,000	
Commitment Amount		\$	70,000,000	
Available Amount		\$	17,500,000	
	Series 2007-1 A-2-1-X	Ψ	1,,500,000	
	Series 2007-1 A-2-1-X			
Beginning		\$	350,000,000	Unwrapped
	Amortization	\$	_	• • •
Ending		\$	350,000,000	
			, ,	
	Series 2007-1-A-2-II-A			
Beginning		\$	675,000,000	Wrapped
205	Amortization	\$		Tupped
Ending	Amortization	\$	675,000,000	
Ending		Ф	073,000,000	
	Series 2007-1 A-2-II-X			
Beginning		\$	650,000,000	Unwrapped
	Amortization	\$	_	on mark to
Ending		\$	650,000,000	
	Series 2007-1-M-1			
	341144 2007 2 112 2			
Beginning		\$	119,000,000	
	Amortization	\$		
Ending		\$	119,000,000	
	Series 2007-1 A-1 -A Draw#1			
	A	\$	22,500,000	
	Amount	φ	11/20/2007	
	Date LIBOR		11/29/2007 5.0700%	
	Spread Tatal Courses		2.2050%	
	Total Coupon	0	7.2750%	
	Interest Due This Period	\$	31,828	16 dans
	Cumulative Interest Due	\$	209,156	46 days
	Series 2007-1 A-1 -X Draw#1			
	Amount	\$	52,500,000	
		ψ	11/29/2007	
	Linto			
	Date LIBOR		5.0700%	
	LIBOR		5.0700% 2.8550%	
	LIBOR Spread		2.8550%	
	LIBOR Spread Total Coupon	\$	2.8550% 7.9250%	
	LIBOR Spread	\$ \$	2.8550%	

Applebees Enterprises LLC as Issuer &

Applebee's IP LLC & The Restaurant Holders as Co-Issuers Reconciliation of Indenture Trust Accounts - weekly For December

		Day 1 Funding	Nov. 26 thru Dec 9	Week Ended 12/16	Week ended 12/23	Week ended 12/30
1	Concentration Account					
	Beginning Balance	\$ 0.00	0	26,848,639	15,582,715	25,687,896
		\$ 0.00	46,383,753	29,496,073	35,897,584	28,943,924
		\$ 0.00	(19,535,114)	(40,761,997)	(25,792,403)	(42,642,006)
	Ending Balance	\$ 0.00	26,848,639	15,582,715	25,687,896	11,989,814
	Ending Datance	3 0.00	20,848,039	13,362,/13	25,087,830	11,767,614
2	Operating Expense Account				•	
		\$ 0.00	0	0	0	0
		\$ 0.00	0	0	0	0
	Less Withdrawals	\$ 0.00	0	0	0	0
	Ending Balance	\$ 0.00	0	0	0	0
3	Sales Tax Account					
3		\$ 0.00	5,800,000	5,800,000	8,758,301	9,452,827
			3,800,000			
	Plus Company Store Contribution	\$ 5,800,000.00	U	2,925,824	1,491,199	1,672,575
	Plus: Excluded Asset deposits		0	32,477	13,913	14,112
	Other deposits		0	0	25,862	
	Less Withdrawals	\$ 0.00	0	0	(836,448)	(1,998,918)
	Ending Balance	\$ 5,800,000.00	5,800,000	8,758,301	9,452,827	9,140,596
4	Lease Payment Account	\$ 0.00	0	0	0	0
		\$ 0.00	0	0	0	0
	Less Withdrawals	\$ 0.00	0	0	0	0
	Ending Balance	\$ 0.00	0	0	0	0
5	Gift Card Reserve Account					
3		6 000	(100.000	(100 000	0.000.404	11 024 502
		\$ 0.00	6,100,000	6,100,000	8,090,494	11,934,502
		\$ 6,100,000.00	0	3,284,844	3,844,008	8,405,962
	Less Withdrawals	\$ 0.00	0	(1,294,350)		(1,736,798)
	Ending Balance	\$ 6,100,000.00	6,100,000	8,090,494	11,934,502	18,603,666
6	Third Party Licensing Fee Account					
	Beginning Balance		400,000	530,542	531,836	591,189
	Plus: Deposits		130,542	68,503	63,641	90,393
	Plus Company Store Contribution	\$ 400,000.00	0	28,555	12,836	13,287
	Plus: Excluded Asset deposits		0	288	101	100
		\$ 0.00	0	(96,052)	(17,225)	0
	Ending Balance	\$ 400,000.00	530,542	531,836	591,189	694,969
	Ü					
7	Advertising Fees Account					
	Beginning Balance	\$ 0.00	4,000,000	4,000,000	3,309,222	10,073,575
	Plus: Direct Deposits	\$ 0.00	0	3,439,110	6,254,659	690,065
	Plus Company Store Contribution	\$ 4,000,000.00	0	1,127,423	578,211	701,432
		\$ 0.00	0	12,498	5,039	5,762
		\$ 0.00	0	(5,269,809)	(73,556)	(79,579)
	Ending Balance	\$ 4,000,000.00	4,000,000	3,309,222	10,073,575	11,391,255
8	Capital Expenditure Reserve Account					
		\$ 0.00	0	0	0	0
		\$ 0.00	Ö	0	0	0
		\$ 0.00	0	0	0	0
	Ending Balance	\$ 0.00 \$				
	0			0		0
	Indemnification / Insurance proceeds /					
9	Asset Disposition Account					
		\$ 0.00	0	0	0	0
		\$ 0.00	0	0	0	839,589
		\$ 0.00	0	0	0	0
	Ending Balance	\$ 0.00	0	0	0	839,589
		2.50				
10	Franchise Holder Account					
	Beginning Balance	\$ 0.00	2,000,000	2,000,000	2,000,000	2,000,000
	Plus Deposits	\$ 15,000,000.00	0	0	0	0
		\$ (13,000,000.00)	0	0	0	0
	Ending Balance	\$ 2,000,000.00	2,000,000	2,000,000	2,000,000	2,000,000
		,,		_,,00	_,,	
11	Collateral Account (a)					
		\$ 0.00	20,746,329	20,750,522	20,750,522	20,750,522
	Plus Deposits	\$ 20,746,329.00	4,193	0	0	0
		\$ 0.00	0	0	0	0
	Ending Balance	\$ 20,746,329.00	20,750,522	20,750,522	20,750,522	20,750,522
			,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,0	

(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

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Applebee's IP LLC & The Restaurant Holders as Co-Issuers Reconciliation of Indenture Trust Accounts - weekly For December

		Day 1 Funding	Nov. 26 thru Dec 9	Week Ended 12/16	Week ended 12/23	Week ended 12/30
12	Applebee's Enterprises, LLC Main Account	\$ 0.00	0	11,500	11,500	11,500
	Beginning Balance Plus Deposits		11,500	11,500	11,500	11,500
	Less Withdrawals	\$ 0.00	0	0	0	(1,500)
	Ending Balance	\$ 0.00	11,500	11,500	11,500	10,000
13	Collection Account					
	Beginning Balance Plus Deposits	\$ 0.00 \$ 0.00	0	7,717,761	0 3,858,871	0 3,858,871
		\$ 0.00	0	(7,717,761)	(3,858,871)	(3,858,871)
		\$ 0.00	0	0	0	0
14	Senior Notes Interest Payment Account					
14		\$ 0.00	0	0	6,837,643	10,256,465
	Plus Deposits	\$ 0.00	0	6,837,643	3,418,822	3,418,822
	Less Withdrawals Ending Balance	\$ 0.00 \$ 0.00	0	6,837,643	10,256,465	13,675,287
	Enting Datance	3 0.00		0,837,043	10,250,405	13,075,287
15	Insurer Premiums Account					
	Beginning Balance Plus Deposits	\$ 0.00 \$ 0.00	0	0 302,250	302,250 151,125	453,375 151,125
		\$ 0.00	0	0	0	0
	Ending Balance	\$ 0.00	0	302,250	453,375	604,500
16	Class A 1 Commitment Food Account					
16	Class A-1 Commitment Fees Account Beginning Balance	\$ 0.00	0	0	0	0
	Plus Deposits	\$ 0.00	0	0	0	0
		\$ 0.00	0	0	0	0
	Ending Balance	\$ 0.00	0	0		0
17	Senior Notes Principal Payment Account					
	Beginning Balance	\$ 0.00	0	0	0	0
	Plus Deposits Less Withdrawals	\$ 0.00 \$ 0.00	0	0	0	0
	Ending Balance	\$ 0.00	0		0	0
18	Senior Notes Interest Reserve Account		24.042.504	24 050 220	24.050.220	24 050 220
	Beginning Balance Plus Deposits	\$ 0.00 \$ 31,942,506.25	31,942,506 7,722	31,950,229	31,950,229	31,950,229
	Less Withdrawals		0	0	0	0
	Ending Balance	\$ 31,942,506.25	31,950,229	31,950,229	31,950,229	31,950,229
19	Social Notes Continuent Additional Interest Assessed					
19	Senior Notes Contingent Additional Interest Account Beginning Balance	\$ 0.00	0	0	0	0
		\$ 0.00	0	0	0	0
		\$ 0.00	0	0	0	0
	Ending Balance	\$ 0.00	0	0	0	0
20	Subordinated Note Interest Payment Acount					
		\$ 0.00	0	0	577,849	866,773
		\$ 0.00 \$ 0.00	0	577,849 0	288,924	288,924 0
	Ending Balance	\$ 0.00		577,849	866,773	1,155,697
	v	-				
21	Subordinated Note Principal Payment Acount			•		
	Beginning Balance Plus Deposits	\$ 0.00 \$ 0.00	0	0	0	0
	Less Withdrawals		0	0	0	0
	Ending Balance	\$ 0.00	0	0	0	0
22	Cubandinated Nate Continuent Additional Internet Additional					
22	Subordinated Note Contingent Additional Interest Account Beginning Balance	\$ 0.00	0	0	0	0
	Plus Deposits	\$ 0.00	0	0	0	0
		\$ 0.00	0	0	0	0
	Ending Balance	\$ 0.00	0	0	0	0
23	Hedge Payment Account					
		\$ 0.00	0	0	0	0
	Plus Deposits Less Withdrawals	\$ 0.00 \$ 0.00	0	0	0	0
	Ending Balance	\$ 0.00	0	0	0	0
	•					
24	Cash Trap Reserve Account					
		\$ 0.00	0	0	0	0
	Plus Deposits Less Withdrawals	\$ 0.00 \$ 0.00	0	0	0	0
		\$ 0.00	0	0	0	0
		0.00				
	Ending Balance	0.00				
25	Ending Balance Series 2007-1 Distribution Account			_	<u> </u>	-
25	Ending Balance Scries 2007-1 Distribution Account Beginning Balance	\$ 0.00	0	0	0	0
25	Ending Balance Series 2007-1 Distribution Account	\$ 0.00 \$ 0.00	0 0 0		0 0 0	0 0
25	Ending Balance Series 2007-1 Distribution Account Beginning Balance Plus Deposits	\$ 0.00 \$ 0.00	0	0	0	0
	Ending Balance Series 2007-1 Distribution Account Beginning Balance Plus Deposits Less Withdrawals Ending Balance	\$ 0.00 \$ 0.00 \$ 0.00	0	0	0	0
	Ending Balance Series 2007-1 Distribution Account Beginning Balance Plus Deposits Less Withdrawals Ending Balance Series 2007-1 AI Distribution Account	\$ 0.00 \$ 0.00 \$ 0.00	0	0	0	0
25	Ending Balance Series 2007-1 Distribution Account Beginning Balance Plus Deposits Less Withdrawals Ending Balance Series 2007-1 AI Distribution Account Beginning Balance Plus Deposits	S 0.00 S 0.00 S 0.00 S 0.00	0 0	0 0 0	0 0	0 0 0
	Ending Balance Series 2007-1 Distribution Account Beginning Balance Plus Deposits Less Withdrawals Ending Balance Series 2007-1 AI Distribution Account Beginning Balance Plus Deposits Less Withdrawals	S 0.00 S 0.00 S 0.00 S 0.00	0 0	0 0 0	0 0	0 0 0

			 _				_
27	Series 2007-1 A2IDistribution Account						
	Beginning Balance		\$ 0.00	0	0	0	0
		Plus Deposits	\$ 0.00	0	0	0	0
		Less Withdrawals	\$ 0.00	0	0	0	0
	Ending Balance		\$ 0.00	0	0	0	0
28	Series 2007-1 A2II Distribution Account						
	Beginning Balance		0.00	0	0	0	0
		Plus Deposits	0.00	0	0	0	0
		Less Withdrawals	\$ 0.00	0	0	0	0
	Ending Balance		\$ 0.00	0	0	0	0
29	Series 2007-1 Class M-1 Distribution Acc	ount					
	Beginning Balance		0.00	0	0	0	0
		Plus Deposits	0.00	0	0	0	0
		Less Withdrawals	\$ 0.00	0	0	0	0
	Ending Balance		\$ 0.00	0	0	0	0
30	Senior Notes Excess Adjusted Interest Acc	ount					
	Beginning Balance		0.00	0	0	0	0
		Plus Deposits	0.00	0	0	0	0
		Less Withdrawals	0.00	0	0	0	0
	Ending Balance		\$ 0.00	0	0	0	0

Asset Dispositions

S	1,894,000 3,721 170,460 2,513,181 3,325,860 362,081 101,581
S	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1,846. 101,58: 812,67: 2,339,000 445,000 1,894,000 3,72: 170,466 2,513,18: 3,325,866 101,58: 463,67:
S	0 0 0 0 0 Monthly 8,46. 101,58. 812,67. 2,339,000 445,000 1,894,000 3,72: 170,46 2,513,18: 3,325,860
S	0 0 0 0 0 Monthly 8,46: 101,58: 812,67: 2,339,000 445,000 1,894,000 3,72: 170,46: 2,513,18: 3,325,86:
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Applebees Enterprises LLC as Issuer

&
Applebee's IP LLC & The
Restaurant Holders as CoIssuers

For the Payment Date of: For the Monthly Collection Period of: January 22, 2008 December

Non-trust deposits to Concentration Account Amounts Previously Transferred

A)	Preclose store cash deposits deposited to concentration account	\$ 1,762,933.00
B)	Advertising fees paid into the concentration account	\$ 1,974,352.00
C)	Excluded Store credit card settlements	\$ 359,930
D)	ACMC Credit Card sales	\$ 506,822
E)	International Franchise Payments	\$ 395,241
F)	Reimbursement of employee related costs	\$ 197,358
G)	Income Tax Refunds	\$ 304,134
H)	State of Kansas Development Grant on new Support Center	\$ 337,501
I)	Vendor G&A reimbursements	\$ 43,200
J)	Sales Tax Refund	\$ 25,862
K)	Weight Watchers	\$ 2,781
L)	Insurance proceeds	\$ 8,445
M)	Miscellaneous	\$ 26,085
	Total Misdirected funds deposited to Concentration Account	\$ 5,944,644
	•	

Applebees Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as CoIssuers

For the Payment Date of: For the Monthly Collection Period of: January 22, 2008 December

Non Conformi	ng Assets											
	<u>Count</u>											
	Beginning Bucket	0										
									Most Recent An	nual	Most Rece	nt Annual
							Current			Franchise &		
						Previous	Royalty	Annual	Franchisee	Equipment	Master Lease	
		Store #	Franchisee	Store Type	Reason	Royalty Rate	Rate	Sales	Lease Payments	Note Payments	Payments	Rent Margin
Additions:												
Additions.	#1											
	Ending Bucket	0										
	Weighted Average											
	Royalty Rate	0.04										
	# 40: 1 P 1 P 1 P											
	# of Stores under Premier Program or other similar programs with a Royalty Holiday	0										
	programs with a Royalty Holiday	U										

Monthly Servicing Report For Applebees Enterprises LLC as Issuer And

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

Initial Balance

1,869,000,000

22,500,000

Total:

\$

Series 2007-1 A-1-A

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

February 20, 2008 January

\$

Current Balance

1,869,000,000

22,500,000

		Series 2007-1 A-1-A	3	22,500,000	Э	22,300,000		
	S	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		
	Ser	ries 2007-1 A-2-II-A	\$	675,000,000	\$	675,000,000		
	Ser	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 Amour	nt or Partial Amortiza	ıtion Shor	tfall Amount Due		□Yes	⊠ No	
2)	Rapid Amortization Event of	ccurred and continuin	ng			☐ Yes	ĭ No	
	Cause of Ra	pid Amortization (if ar	<u>ny):</u>					
	 a) Failure to maintai 	in a Three-Month Adju	isted DSC	R of at least 1.50x			3	
	b) The 12-Month U.	S. system-wide sales is	less than	\$3.75 billion				
		tion Event has occured	l					
	d) Event of Default I							
	e) Series 2007-1 No	tes are outstanding afte	er the Serie	es Anticipated Repayn	nent Date]	
	e) Series 2007-1 No Rapid Amortization DSCR On			es Anticipated Repayn	nent Date	⊠ Yes	□ No	
3)				s Anticipated Repayn	nent Date			
3)	Rapid Amortization DSCR Or			s Anticipated Repayn		⊠ Yes	□No	Date
3)	Rapid Amortization DSCR Or		vailable	es Anticipated Repayn Current 3-Month DSC	(ĭ⊠ Yes	□ No ⊠ No	Date N/A
3)	Rapid Amortization DSCR Or		vailable		CR CR	⊠ Yes □ Yes Current Payment Date	□ No ⊠ No	N/A N/A
3)	Rapid Amortization DSCR Or	ne Time Cure Right Av	Current 3	Current 3-Month DSC 3-Month AdjustedDSC Current 12-Month DSC	ER ER ER	✓ Yes ☐ Yes Current Payment Date N/A N/A N/A	□ No ⊠ No	N/A N/A N/A
3)	Rapid Amortization DSCR Or	ne Time Cure Right Av	Current 3	Current 3-Month DSC 3-Month AdjustedDSC Current 12-Month DSC 2-Month AdjustedDSC	ER ER ER ER	✓ Yes ☐ Yes Current Payment Date N/A N/A N/A N/A	□ No ⊠ No	N/A N/A N/A N/A
3)	Rapid Amortization DSCR Or	ne Time Cure Right Av	Current 3 Current 12	Current 3-Month DSC 3-Month AdjustedDSC Current 12-Month DSC 2-Month AdjustedDSC onth System-Wide Sal	ER ER ER ER es	✓ Yes ☐ Yes Current Payment Date N/A N/A N/A N/A N/A 4,529,029,246	□ No ☑ No Last Payment	N/A N/A N/A N/A 0
3)	Rapid Amortization DSCR Or	ne Time Cure Right Av	Current 3 Current 12 Weighte	Current 3-Month DSC 3-Month AdjustedDSC Current 12-Month DSC 3-Month AdjustedDSC 3-Month System-Wide Sal 4 Average Royalty Ra	ER ER ER ER es es	✓ Yes ☐ Yes Current Payment Date N/A N/A N/A N/A N/A 4,529,029,246 3.94%	□ No ☑ No Last Payment	N/A N/A N/A N/A 0
3)	Rapid Amortization DSCR Or	ne Time Cure Right Av	Current 3 Current 12 12-M Weighte	Current 3-Month DSC 3-Month AdjustedDSC Current 12-Month DSC 2-Month AdjustedDSC onth System-Wide Sal	ER ER ER ER ER es ite	✓ Yes ☐ Yes Current Payment Date N/A N/A N/A N/A N/A 4,529,029,246	□ No ☑ No Last Payment	N/A N/A N/A N/A 0

Monthly Servicing Report For Applebees 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
Wires									
DTC	22579604		463,958.33		Citibank	021-0000-89	LCPI Bank Loans Agency	30434141	Applebee's Services, Inc. VFN
DTC	22579602		8,925,390.84						Applebee's Senior Note Interest
DTC	22579609		777.873.91						Applebee's Subordinated Note Interest
	2237,7007		777,072131						interest
DTC	22579604	\$	12,500.00		Citibank	021-0000-89	LCPI Bank Loans Agency	30434141	Applebee's Administrative Agent Fee - Jan 2008
Assured Guaranty	22579603	\$	423,125.00		JPMorgan/Chase	021000021	Operating Acct	9102676450	Applebee's Jan 2008 preimums
Wells Fargo	22579606	s	126,363.83		Wells Fargo			22579600	TFR Interest Earnings - Sr. Note Interest Reserve to Collection Account
Wells Fargo	22579602	s	15,880.03		Wells Fargo			22579600	TFR Interest Earnings - Sr. Note Interest Payment Collection Account
	22377002	9	13,000.03		Wells Laigo			22377000	recount
Wells Fargo	22579603	s	701.96		Wells Fargo			22579600	TFR Interest Earnings - Sr. Note Interest Payment Collection Account
Wells Fargo	22579609	s	1,342.02		Wells Fargo			22579600	TFR Interest Earnings - Sr. Note Interest Payment Collection Account
Applebee's Services, Inc.	22579600	s	9,422,239.53	26-0783903	JPMorgan/Chase	021000021	Applebee's	51-20314	January 2008 Residual
							FF ·····		,
Total Wire	s	S	20,169,375.45						

Deposits to Concentration Account

			Counted for Purpose of DSCR Only
Franchisees Franchisees			
) Franchise Payments from Third Party Franchisees Royalty Payment	\$	11,118,296	Yes
Initial Franchise Fees	\$	17,056	103
Transfer Fees	\$	17,030 —	
Renewal Fees	\$	_	
Licensing Fees payable to Third parties	\$	_	
Advertising Fees paid into the Concentration Account	\$	_	
Total Franchise Payments from Third Party Franchise	es \$	11,135,352	
) Development Payments	\$	_	
Lease Payments	Φ.		
Owned properties - Franchisee Leases	\$	_	
Leased properties - Franchisee Sublease Total Lease Paymen	ts \$	<u> </u>	Yes
	·		103
Insurance Proceeds	\$		
Training Fees Any other Third Party Reimbursement Amounts	\$	31,306	
Any other Third Party Reimbursement Amounts	\$	156 404	V
Other	\$	156,494	Yes
Any andvance payments from Third Party Franchisees (Less Returns, NSF etc.) - enter as a positive number	\$	_	Vog
(Less Returns, NSF etc.) - enter as a positive number Franchisee Collections Receive	s <u>\$</u>	11,323,152	Yes
	Ψ	11,020,102	
From Restaurant Holder Accounts			
All Store Revenue - Cash Purchase	\$	32,047,323	Yes
Insurance Restoration Receipts	\$	848,034	
Restaurant Holder Collections Receive	ed \$	32,895,357	
From Credit Card Accounts			
All Store Revenue - Credit Card Purchase	C	54 902 060	Yes
All Store Revenue - Credit Card Purchase Credit Card Collections Receive	ed \$	54,803,060 54,803,060	168
From Gift Card Reserve Account			
Amount of Gift Card Receipts owed to the Rest. Holders	\$	13,804,199	Yes
Excess Gift Card Reserve Amount	\$	13,004,199	168
Credit Card Collections Receive		13,804,199	
Other		.,,	
Other			
Be Deposited into the Concentration Account	0	02.106	
A) Investment Income from all other Accounts (as applicable) (Less investment expenses and net losses)	\$	93,186	
B) (Less investment expenses and net losses) Net Investment Incom	\$	02.196	V
		93,186	Yes Yes
C) Series Hedge Agreements Receipts (as applicable) D) Any other Amounts owed relating to the Collateral	\$ \$	146,250	Yes Yes
	\$ \$	507,934	Yes
E) Vendor Rebates F) IHOP Residual Amount	\$	3,954,221	Yes
G) Any Equity contributions	\$ \$	3,934,441	Yes
· · · · · ·		_	105
H) Loan from Applebee's Franchising, LLC Be Deposited into the Principal Payment Account	\$		
Asset Disposition Amounts	\$	_	
Asset Disposition Amounts Defective Assets Payments / Indemnity Payments	\$	_	
Total "Other" Collections Receive		4,701,591	
Misdirected Funds			
A) Funds deposited to Cencentration Account in Error	\$	2,845,599	
		· ·	
Total Monthly monies collected (Inc. Excluded Amt Gross Monthly Collection		120,372,958 117,478,997	

Holders as Co-Issuers

Deposits to Concentration Account

A) Resaurant Sales		
Restaurant Gross Receipts Deposited into the Concentration Account		\$ 100,654,582.00
Less: Gift Card Sales transferred to Gift Card Account		\$ (1,161,421)
Less: Sales Tax transferred to Sales Tax Account		\$ (6,785,405)
Restaurant Sales		\$ 92,707,756.00
B) Restaurant Holder's Expenses paid from Concentration Account		
Food and Beverage		\$ 26,901,319.00
Labor		\$ 33,306,126.00
Utilities		\$ 3,646,618.00
Other Controllables (including local advertising costs)		\$ 6,576,871.00
Occupancy Costs		\$ 2,219,692.00
Other Non-Controllables		\$ 611,651.00
Subtotal of Operating Expenses Attributable		\$ 73,262,277.00
Weight Watcher fees (paid to 3rd party account)		\$ 82,539
Advertising (payable to the Advertising Reserve Account)		\$ 2,580,035
Lease Payments payable to the Lease Payment Account		\$ 0
Total Expenses		\$ 75,924,851.00
C) Restaurant Holder Profits		\$ 16,782,905.00
	Percentage of Monthly Sales	18.10%
Non-Trust expenditures from concentration in January		862,857
Non-Trust expenditures from concentration account in December		498,920
Total misdirected funds (detail on misdirected funds page)		 1,361,777

Applebees Enterprises LLC as Issuer &

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

			Week 1		Week 2		Week 3		Week 4		Totals
	Beginning Concentration Account Balance	\$	11,796,294	\$	13,767,489	\$	14,501,921	\$	18,741,410	\$	11,796,294
	Total Cumulative monies collected (Inc. Excluded Amts)	\$	28,138,498	\$	28,366,498	\$	36,904,980	\$	26,962,982	\$	120,372,958
	Other Cash Deposits	\$	(80,909)	\$	(79,111)	\$	(2,660,570)	\$	(25,009)	\$	(2,845,599)
	Total Cumulative Weekly Collections	\$	28,138,498	\$	28,366,498	\$	36,904,980	\$	26,962,982	\$	120,372,958
	Total Cumulative IHOP Residual Amounts Received	\$	0	\$	0	\$	0	\$	0	\$	0
	erating expenses attributable to U.S. Company Owned Restaurants paid or committed to		45045406		40.070.047		4 - 5 - 6 - 6 - 5				
	pay or Week Debt Service Payments	\$ \$	15,345,436 3,858,871	\$ \$	19,078,367 2,836,473	\$ \$	16,506,037 2,836,473	\$ \$	23,195,294	\$ \$	74,125,134 9,531,817
	or Monthly Waterfall Payments	3	3,050,0/1	3	2,830,473	\$	5,197,122	S		\$	5,197,122
	or Monthly weekly waterfall payments	s	2,740,301			Ф	3,197,122	J	U	\$	2,740,301
	or Weekly Waterfall Payments	\$	2,740,301	\$	1,567,038	\$	2,622,720	S	2,294,712	S	6,484,470
	or week gift card redemptions due to Restaurant Holders	S	4,141,786	S	4,071,077	\$	2,842,569	\$	2,110,266	S	13,165,698
	tal expended and committed funds	\$	26,086,394	\$	27,552,955	\$	30,004,921	\$	27,600,272	\$	111,244,542
Fotal Col	llections to be applied in Accordance w/ Weekly Waterfall	\$	13,767,489	\$	14,501,921	\$	18,741,410	\$	18,079,111	\$	24,563,581
	· ·			Ψ.	11,501,521		10,711,110		10,077,111	Ψ	21,000,001
We	eekly Allocations from the Concentration Account Pursuant to Section 10.1(b)(iii) of Base	Inden	<u>iture</u>								
I)	To the Operating Expense Account Account	\$	0	\$	0	\$	0	\$	0	\$	0
	A Accrued and unpaid Govt. Taxes	\$	0	\$	0	\$	0	\$	0	\$	0
	B Any filing &/or Registration fees (other than liquor license fees) payable to any Goyt, entity		0	s	0	\$	0	s	0	e	0
	Govt. entity	2	Ü	2	Ü	3	Ü	2	0	\$	0
I)	To the Sales Tax Account	\$	1,723,061	\$	1,664,777	\$	1,648,262	\$	1,749,305	\$	6,785,405
	A Sales taxes payable	\$	1,723,061	\$	1,664,777	\$	1,648,262	\$	1,749,305	\$	6,785,405
	B Any sales tax owed but not paid in accordance with II) A above	\$	0	\$	0	\$	0	\$	0	\$	0
II)	To the Lease Payment Account	•	0	•	0	e	0	S	0	¢	0
11)	A 1/3 of Lease Payment Account	3	0	3	0	3	0	3	<u> </u>	3	0
	following Monthly Collection Period	S	0	\$	0	\$	0	\$	0	\$	0
	B Any Lease Payment owed but not paid in accordance with III) A above	\$	0	\$	0	\$	0	\$	0	\$	0
(V)	To the Gift Card Reserve Account	\$	(3,700,807)	\$	(2,556,186)	\$	(1,858,745)	\$	(1,706,810)	S	(9,822,548
,	A Gift Card Sales payable to ACMC	\$	370,270	\$	286,383	\$	251,521	\$	253,247	\$	1,161,421
	B ACMC Gift Card Redemptions due to restaurant holders	\$	(4,071,077)	\$	(2,842,569)	\$	(2,110,266)	\$	(1,960,057)	\$	(10,983,969
	C Any Gift Card Sales owed but not paid in accordance with IV) A above	\$	0	\$	0	\$	0	\$	0	\$	0
V)	To the Third Party Licensing Fee Account	\$	18,575	\$	22,112	\$	20,894	\$	20,958	\$	82,539
. ,	A Accrued and unpaid licensing or royalties fees payable to third parties	s	18,575	\$	22,112	\$	20,894	\$	20,958	\$	82,539
	B Any licensing fees owed but not paid in accordance with V) A above	\$	0	\$	0	\$	0	\$	0	\$	02,559
VI)	To the Advertising Fees Account	S	658,403	s	631,267	\$	633,551	\$	656,814	s	2,580,035
/1)	A Advertising Fees payable by the Restaurant Holders and Predecessor Restaurant	3	038,403	3	031,207	3	633,331	3	030,814	<u> </u>	2,380,033
	Holders	S	658,403	\$	631,267	\$	633,551	s	656.814	\$	2,580,035
	B Any Advertising Fees owed but not paid in accordance with VI) A above	\$	0	\$	031,207	\$	033,331	\$	0	\$	2,380,033
/II)	To the Operating Expense Account	\$	0	\$	0	\$	0	\$	0	\$	0
	A Previously accrued and unpaid Operating Expenses	\$	0	\$	0	\$	0	\$	0	\$	0
	B Operating Expenses expected to be payable prior to the immediately following Weekly Allocation Date (of Payment Date if Earlier)	\$	0	\$	0	\$	0	s	0	\$	0
	" coary Attocation Date (of Fayment Date if Earner)	φ	0	Ф	0	φ	0	ي	0	φ	U
VIII)	To the Servicer	\$	2,867,806	\$	2,860,750	\$	1,850,750	\$	1,850,750	\$	9,430,056
	A Weekly Servicing Fee	\$	1,850,750	\$	1,850,750	\$	1,850,750	\$	1,850,750	\$	7,403,000
	B Any Servicing Fee owed but not paid in accordance with VIII) A above	\$	0	\$	0	\$	0	\$	0	\$	0
	C Residual Certificates paid to Servicer	\$	1,000,000	\$	1,000,000	\$	0	\$	0	\$	2,000,000
	D Any initial franchise fees, transfer fees, territory fees, or renewal fees	\$	17,056	\$	10,000	\$	0	\$	_	\$	27,056
	E Any initial franchise fees, territory fees, transfer fees, or renewal fees owed but not paid in accordance with VII) C above	\$	0	\$	0	\$	0	\$	_	\$	0
	Cumulative Total Weekly Allocations	\$	1,567,038	\$	2,622,720	\$	2,294,712	\$	2,571,017	\$	9,055,487
	Less: Non-DSCR Expense	\$	(3,054,021)	\$	(1,832,569)	\$	(2,110,266)	\$	(1,960,057)	\$	(8,956,913
	DSCR Expenses in Weekly Allocations	\$	4,621,059	\$	4,455,289	\$	4,404,978	\$	4,531,074	\$	18,012,400
	Ending Concentration Account balance	\$	12,200,451	\$	11,879,201	\$	16,446,698	\$	15,508,094	\$	15,508,094

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

Applebees Enterprises LLC as Issuer And

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

				Previous Remittances	A	mount Owed	Collections Remaining
	transferred from Concentration Account to the Collection Account & to be applied as stated nd in accordance with Section 10.12 of the Indenture	\$	14,146,318				
nterest Earnin	ngs on the Servicing accounts to be distributed	\$	61,497				
	ngs on the Trust accounts to be distributed	s	144,327				\$ 14,352,141.61
							\$ 11,00 2 ,111101
otal Amount	to be distributed	\$	14,352,142				
I	To the Operating Expense Account* i Accrued and unpaid Govt. Taxes				<u>\$</u>	0.00	\$ 14,352,141.61
	ii Any filing &/or Registration fees (other than liquor license fees) payable to any Govt. entity				s	0.00	
II	To Sales Tax Account						
	i Accrued plus unpaid Sales Taxes				\$	0.00	\$ 14,352,141.61
Ш	To the Senior Notes Principal Payment Account(or Sub Notes Principal Pmt Account)**				S	0.00	\$ 14,352,141.61
	i Insurance Proceeds Amount ii Asset Disposition Prepayment Amount				\$ \$	0.00	
	iii Indemnification Amount				\$	0.00	
IV	To the Operating Expense Payment Account*					0.00	6 14 252 141 71
	Previously accrued and unpaid Operating Expenses				\$	0.00	\$ 14,352,141.61
V A	To the Senior Notes Interest Payment Account Senior Notes Monthly Interest Amount			5,222,478.00		3,702,912.84	\$ 10,649,228.77
]	B To the Insurer Premiums Account						
	Accrued Insurer Premium Amount C To the Class A-1 Commitment Fees Account			225,234.00		197,891.00	\$ 10,451,337.77
,	Class A-1 Monthly Commitment Fees Amount D To the Hedge Payment Account				\$	463,958.33	\$ 9,987,379.44
	Hedge Payment Account (excluding any termination payments)				\$	0.00	\$ 9,987,379.44
VI	To each Insurer Insurer Expense Amount				s	0.00	\$ 9,987,379.44
VII	To each Insurer					0.00	5,507,675111
V 11	Insurer Reimbursement Amount				\$	0.00	\$ 9,987,379.44
VIII	To the Class A-1 Administrative Agent Accrued and unpaid Class A-1 Administrative Expenses due (to the capped amount)					12,500.00	\$ 9,974,879.44
IX	To the Senior Notes Interest Reserve Account					,	, ,
IX	Senior Notes Interest Reserve Deficit Amount				\$	0.00	\$ 9,974,879.44
X	To the Servicer Any Supplemental Servicing Fee				s	0.00	\$ 9,974,879.44
XI	To the Senior Notes Principal Payment Account						.,,
	Any Partial Amortization Amount				\$	0.00	\$ 9,974,879.44
XII	To the Cash Trap Reserve Account Any Cash Trap Reserve Amount				\$	0.00	\$ 9,974,879.44
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				\$	0.00	\$ 9,974,879.44
XIV	To the Operating Expense Account						
	Previously accrued and unpaid Operating Expenses in excess of the Capped Operating Expense Amount				\$	0.00	\$ 9,974,879.44
XV							
AV	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	\$ 9,974,879.44
XVI	Also To Class A-1 Administrative Agent Any other amounts owed to the Class A-1 Note Administrative Agent				s	0.00	\$ 9,974,879.44
					J	0.00	3 2,2/4,0/2.44
XVII	To the Subordinated Notes Interest Payment Account Any Partial Amortization Amount				\$	0.00	\$ 9,974,879.44
XVIII	Also, to the Subordinated Notes Interest Payment Account						
Aviii	Subordinated Notes Monthly Interest Amount for the Series 2007-1 Class M-1 Notes			225,234.00		552,639.91	\$ 9,422,239.53
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						0.422
	Series 2007-1 Class M-1 Notes				\$	0.00	\$ 9,422,239.53
XX A	To the Class A-1 Excess Interest Account Class A-1 Excess Interest Amount				s	0.00	\$ 9,422,239.53
]	B To the Sr. Notes Excess Adjusted Interest Account						
(C To the Sr. Notes Monthly Contingent Additional Interest Account				\$	0.00	\$ 9,422,239.53
	Sr Notes Monthly Contingent Additional Interest Amount				\$	0.00	\$ 9,422,239.53
XXI	To Sub Notes Monthly Contingent Additional Interest Account						

	Sub Notes Monthly Contingent Additional Interest Amount			\$	0.00	\$ 9,422,239.53
XXII	To Hedge Payment Account			\$	0.00	\$ 9,422,239.53
	i Any accrued and unpaid Series Hedge Payment			\$	0.00	
	ii Any other amounts payable to a Hedge Counterparty			\$	0.00	
XXIII	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	\$ 9,422,239.53
XXIV	To the Sub Notes Principal Payment Account					
	i Lessor of			\$	0.00	\$ 9,422,239.53
	(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	\$ 9,422,239.53
XXV	To The Issuer and Co-Issuer as Residual Payments					
	All Remaining Funds			\$	9,422,239.53	\$ 0.00
Debt Service I	Payents remitted during December		5,672,946.00			
		\$	5 672 946			

^{*} All amounts are paid after giving effect to the payment of such amounts on any Weekly
Allocation Date during the preceeding Monthly Collection Period. \$ 0

** 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

				Amount Able for	
	Date	Amo	unt	DSCR	
	Contributed	Contri	buted	Calculation	
1		\$	0	\$	0
2		\$	0	\$	0

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

Date		Amount	
	Contributed	Contributed	
1		\$	0
2.		\$	0

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

Applebees Enterprises LLC as Issuer &

For the Weekly Payment Date of: For the Monthly Collection Period of: February 20, 2008 January

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

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
	Regin	ning Balance	\$	31,950,229
		eposits	\$ \$	126,364
		Vithdrawals	\$ \$	7,723
		g Balance	\$	32,068,870
		5	<u>*</u>	22,000,070
	Excess	s(Deficit)	\$	126,364
	Series 20	07-1 Senior Cash Traj	Account	
	Beg	inning Balance	\$	_
		lus Deposits	\$	_
		Vithdrawals	\$	<u>—</u>
		ing Balance	\$	<u> </u>
		uired Amount	\$	<u>—</u>
	Deposi	it Required	\$	<u> </u>

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

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:

February 20, 2008 January

Calculation of Adjusted 3-Month DSCR

For the Payment Date of: For the Monthly Collection Period of:		
Monthly Periods used in calculation of DSCR		
	 January	
Part and Calle of a con-		Φ 42.505.820
Retained Collections	- Total Monthly DSCR Expenses - Total Monthly DSCR Expenses	\$ 42,505,829 \$ 18,012,400
		\$ 24,493,429
Denominator		
	Total Debt Service	\$ 9,824,974.17
	December	
Retained Collections	\$ —	\$ 59,604,424
	- Total Monthly DSCR Expenses	\$ 37,371,243
		\$ 22,233,181
Denominator	Total Daka Samilia	0 10.456.404
	Total Debt Service	\$ 10,456,484
	November	
Retained Collections	-	\$ —
	- Total Monthly DSCR Expenses	<u>\$</u>
		
Denominator	Total Debt Service	\$ —
		5
	Current Payment Date Adjusted DSCR Ratio	2.304
	Event Occur?	% to Trap (if Applicable)
	Cash Trapping Event? N	0.00%
	Rapid Amortization Event? N Servicer Termination Event / EOD? N	
Calculation of 3-Month DSCR		
Calculation of 5-Month DSCK		
	For the Payment Date of: For the Monthly Collection Period of:	February 20, 2008 January
M di D i i i i i i i i i i i i i i i i i	Tot the monthly content of the con-	o minumi y
Monthly Periods used in calculation of DSCR		
	January	
Retained Collections	\$ —	- \$ 38,551,608
	- Total Monthly DSCR Expenses	\$ 18,012,400 \$ 20,539,208
Denominator		
	Total Debt Service	\$ 982497417
	Total Debt Service	\$ 9,824,974.17
	Total Debt Service December	\$ 9,824,974.17
Retained Collections \$	December	- \$ 56,909,731
	December	- \$ 56,909,731 \$ 37,371,243
-	December	- \$ 56,909,731
	December	- \$ 56,909,731 \$ 37,371,243

		November	
	Retained Collections	\$	\$ _
		- Total Monthly DSCR Expenses	\$ _
			\$
	Denominator		
		Total Debt Service	\$ <u> </u>
		Current Payment Date DSCR Ratio	1.976
12-Month DSCR			
12-Month Adjusted DSCR			

12-Month Adjusted DSCR

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: February 20, 2008 January

				(\$ In Thousands) Monthly
Numerator				
			Operating Lease Expense - (Current Month)	8,381
			Annualized Operating Lease Expense	100,568
		1	Grossed Up Annualized Operating Lease Expense - (Annual * 8)	804,543
	+		All Trust Debt	2,339,000
			IHOP	445,000
			Applebees	1,894,000
			All other Applebee's Corporate Debt	3,728
			All Other IHOP Corp Debt	170,024
		2	Total Indebtedness	2,512,752
			Total Adjusted Debt	3,317,295
Denominator				
		1	EBITDA	366,042
	+	2	Operating Lease Expense	100,568
			EBITDAR	466,610
			Current Payment Date Leverage Ratio	7.1

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:

February 20, 2008 January

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		1
Ending Balance		:	509
Franchised Stores in U.	S.		
Beginning		1,1	354
	Plus New Stores	<i></i>	2
	Plus Refranchised		0
	Less Stores taken by Franchisor		0
	Less Store Closures		2
Ending Balance		1,3	,354
Company Owned Stores outside	de 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	of U.S.		
Beginning			111
	Plus New Stores		0
	Plus Refranchised		0
	Less Stores taken by Franchisor		0
	Less Store Closures		1
Ending Balance]	110
APPB U.S. S	System-Wide Sales For Last 12 Months	\$ 4,529,029,2	246
Current Twelve Month US System-wide Sales			YES
	Weighted Average Royalty Rate		3.94%

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

Series 2007-1 A-I-A

Series 200 /-1 A-1-A			
Beginning	\$	22,500,000	Wrapped
Amortization	\$		тарреа
Draw Down	\$	_	
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	\$	_	
Draw Down Ending	\$	52.500.000	
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
Amortization	\$		
Ending	\$	350,000,000	
Series 2007-1-A-2-II-A			
Beginning	\$	675,000,000	Wrapped
Amortization	\$	073,000,000	wrapped
Ending	\$	675,000,000	
	Ψ	073,000,000	
Series 2007-1 A-2-II-X			
Beginning	\$	650,000,000	Unwrapped
Amortization	\$		
Ending	\$	650,000,000	
Series 2007-1-M-1			
Doginaina	¢	119,000,000	
Beginning Amortization	\$ \$	119,000,000	
Ending	\$	119,000,000	
Series 2007-1 A-1 -A Draw#1		,,,,,,,,	
Sciles 2007-1 A-1 -A Diawπ1			
Amount	\$	22,500,000	
Date		1/14/2008	
LIBOR		4.3200%	
Spread		2.2050%	
Total Coupon	Φ.	6.5250%	
Interest Due This Period	\$	28,547	1.4 days
Cumulative Interest Due	\$	57,094	14 days
Series 2007-1 A-1 -X Draw#1			
Amount	\$	52,500,000	
Date	Ψ	1/14/2008	
LIBOR		4.3200%	
Spread		2.8550%	
Total Coupon		7.1750%	
Interest Due This Period	\$	73,245	
Cumulative Interest Due	\$	146,490	14 days

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

Reconciliation of Indenture Trust Accounts - weekly For January

			Wk1	Wk2	Wk3	Wk4
1	Concentration Account					
	Beginning Balance		11,989,814	13,767,489	14,501,921	18,741,410
		Plus Deposits	28,138,498	28,366,498	36,904,980	26,962,982
		Less Withdrawals	(26,360,823)	(27,632,066)	(32,665,491)	(27,625,281)
	Ending Balance		13,767,489	14,501,921	18,741,410	18,079,111
					· -	,
2	Operating Expense 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
			_			
3	Sales Tax Account					
	Beginning Balance		9,140,596	10,256,653	10,863,663	10,430,539
		Plus Company Store Contribution	51,236	1,723,062	1,664,777	1,696,643
		Plus: Excluded Asset deposits	1,597,204	14,124	13,341	15,647
		Other deposits	24,155	0	0	0
		Less Withdrawals	(556,538)	(1,130,176)	(2,111,242)	(3,489,110)
	Ending Balance		10,256,653	10,863,663	10,430,539	8,653,719
4	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					
	Beginning Balance		18,603,666	16,361,312	15,168,864	12,612,678
		Plus Deposits	1,899,432	370,270	286,383	251,521
		Less Withdrawals	(4,141,786)	(1,562,718)	(2,842,569)	(2,110,266)
	Ending Balance		16,361,312	15,168,864	12,612,678	10,753,933
6	Third Party Licensing Fee Account					
	Beginning Balance		694,969	713,154	757,631	1,148,247
		Plus: Deposits	6,188	25,771	368,366	13,209
		Plus Company Store Contribution	11,917	18,575	22,112	20,894
		Plus: Excluded Asset deposits	80	131	138	141
		Less Withdrawals	0	0	0	(272,763)
	Ending Balance	<u> </u>	713,154	757,631	1,148,247	909,728
7	Advertising Fees Account					
	Beginning Balance		11,391,255	4,765,488	6,757,852	8,152,609
		Plus: Direct Deposits	148,389	1,331,976	9,013,319	2,855,037
		Plus Company Store Contribution	553,956	658,403	631,267	633,551
		Plus: Excluded Store Deposits	5,007	5,317	5,222	5,678
		Less Withdrawals	(7,333,119)	(3,332)	(8,255,051)	(979,942)
	Ending Balance		4,765,488	6,757,852	8,152,609	10,666,933
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
_						
9	Indemnification / Insurance proceeds /	Asset Disposition Account				
	Beginning Balance	-	839,589	8,445	8,445	93,288
		Plus Deposits	8,445	0	93,288	0
		Less Withdrawals	(839,589)	0	(8,445)	0
	Ending Balance		8,445	8,445	93,288	93,288
10	Franchise Holder Account		* 000 000	A 60445	A 000 (= 0	4 00 6 1 = 6
	Beginning Balance		2,000,000	2,006,170	2,006,170	2,006,170
		Plus Deposits	6,170	0	0	0
	E " B I	Less Withdrawals	0	0	0	0
	Ending Balance		2,006,170	2,006,170	2,006,170	2,006,170

11 Collateral Account (a)					
Beginning Balance		20,750,522	20,813,962	20,813,962	20,813,962
	Plus Deposits	67,646	0	0	0
	Less Withdrawals	(4,206)	0	0	0
Ending Balance		20,813,962	20,813,962	20,813,962	20,813,962

⁽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.

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

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

Reconciliation of Indenture Trust Accounts - weekly For January

Less Withdrawals (3,858,871.00) (2,836,473.00) (2,836,473.00) (2,836,473.00) (2,836,473.00) (2,836,473.00) (2,836,473.00) (2,836,473.00) (2,836,473.00) (2,836,473.00) (2,836,473.00) (2,836,473.00) (3,858,871.00) (3,858,871.00) (3,858,871.00) (3,858,871.00) (2,836,473.00) (2	10,039 0.00 0.00 10,039.00 \$ 0 033,595.00 936,473.00) 097,122.00 \$ 19,625,486 615,497.00 0.00 240,983.00 \$ 868,944 112,617.00 0.00 981,560.96 \$	5,097,122 2,623,220.00 (7,720,342.00) 0.00 22,240,983 3,099,155.47 (20,293,264.57)
Plus Deposits 39.00 0.00 0.00 Ending Balance	0.00 0.00 10,039.00 \$ 0 033,595.00 936,473.00) 097,122.00 \$ 19,625,486 615,497.00 0.00 240,983.00 \$ 868,944 112,617.00 0.00	0.00 0.00 10,039.00 5,097,122 2,623,220.00 (7,720,342.00) 0.00 22,240,983 3,099,155.47 (20,293,264.57) 5,046,873.90 981,561 27,229.17
Less Withdrawals 0.00 0.00	0.00 10,039.00 \$ 0 033,595.00 936,473.00) 097,122.00 \$ 19,625,486 615,497.00 0.00 240,983.00 \$ 868,944 112,617.00 0.00	0.00 10,039.00 5,097,122 2,623,220.00 (7,720,342.00) 0.00 22,240,983 3,099,155.47 (20,293,264.57) 5,046,873.90 981,561 27,229.17
Ending Balance	0 033,595.00 936,473.00) 097,122.00 \$ 19,625,486 615,497.00 0.00 240,983.00 \$ 868,944 112,617.00 0.00	5,097,122 2,623,220.00 (7,720,342.00) 0.00 22,240,983 3,099,155.47 (20,293,264.57) 5,046,873.90 981,561 27,229.17
13 Collection Account Beginning Balance S 0.00 0	0 033,595.00 936,473.00) 097,122.00 \$ 19,625,486 615,497.00 0.00 240,983.00 \$ 868,944 112,617.00 0.00	5,097,122 2,623,220.00 (7,720,342.00) 0.00 22,240,983 3,099,155.47 (20,293,264.57) 5,046,873.90 981,561 27,229.17
Beginning Balance	033,595.00 936,473.00) 097,122.00 \$ 19,625,486 615,497.00 0.00 240,983.00 \$ 868,944 112,617.00 0.00	2,623,220.00 (7,720,342.00) 0.00 22,240,983 3,099,155.47 (20,293,264.57) 5,046,873.90 981,561 27,229.17
Beginning Balance	033,595.00 936,473.00) 097,122.00 \$ 19,625,486 615,497.00 0.00 240,983.00 \$ 868,944 112,617.00 0.00	2,623,220.00 (7,720,342.00) 0.00 22,240,983 3,099,155.47 (20,293,264.57) 5,046,873.90 981,561 27,229.17
Less Withdrawals (3,858,871.00) (2,836,473.00) (2,5	936,473.00) 997,122.00 \$ 19,625,486 615,497.00 0.00 240,983.00 \$ 868,944 112,617.00 0.00	22,240,983 3,099,155.47 (20,293,264.57) 5,046,873.90 981,561 27,229.17
Ending Balance	19,625,486 615,497.00 0.00 240,983.00 \$ 868,944 112,617.00 0.00	22,240,983 3,099,155.47 (20,293,264.57) 5,046,873.90 981,561 27,229.17
Senior Notes Interest Payment Account	19,625,486 615,497.00 0.00 240,983.00 \$ 868,944 112,617.00 0.00	22,240,983 3,099,155.47 (20,293,264.57) 5,046,873.90 981,561 27,229.17
Beginning Balance	615,497.00 0.00 240,983.00 \$ 868,944 112,617.00 0.00	3,099,155.47 (20,293,264.57) 5,046,873.90 981,561 27,229.17
Beginning Balance	615,497.00 0.00 240,983.00 \$ 868,944 112,617.00 0.00	3,099,155.47 (20,293,264.57) 5,046,873.90 981,561 27,229.17
Plus Deposits 3,434,702.00 2,515,497.00 2,6 Less Withdrawals 0.00 0.00 Ending Balance \$ 17,109,989.00 \$ 19,625,486.00 \$ 22,2 15	615,497.00 0.00 240,983.00 \$ 868,944 112,617.00 0.00	3,099,155.47 (20,293,264.57) 5,046,873.90 981,561 27,229.17
Less Withdrawals	0.00 240,983.00 \$ 868,944 112,617.00 0.00	(20,293,264.57) 5,046,873.90 981,561 27,229.17
15 Insurer Premiums Account	868,944 112,617.00 0.00	981,561 27,229.17
Beginning Balance	112,617.00 0.00	27,229.17
Beginning Balance	112,617.00 0.00	27,229.17
Plus Deposits 151,826.96 112,617.00 112,617.00 12,617.00	112,617.00 0.00	27,229.17
Less Withdrawals 0.00 0.00	0.00	
Ending Balance \$ 756,326.96 \$ 868,943.96 \$ 9 16 Class A-1 Commitment Fees Account Beginning Balance \$ 0.00 0 Plus Deposits 0.00 0.00 Less Withdrawals 0.00 0.00		(/ 04.0,74.1 /
16 Class A-1 Commitment Fees Account Beginning Balance \$ 0.00 0 Plus Deposits 0.00 0.00 Less Withdrawals 0.00 0.00	,- ,	
Beginning Balance \$ 0.00 0 Plus Deposits 0.00 0.00 Less Withdrawals 0.00 0.00		,,,,,,,
Plus Deposits 0.00 0.00 Less Withdrawals 0.00 0.00		
Less Withdrawals 0.00 0.00	0	0
	0.00	0.00
Ending Balance 5 0.00 5 0.00 5	0.00	0.00
	0.00 \$	0.00
17 Senior Notes Principal Payment Account		
Beginning Balance \$ 0.00 0	0	0
Plus Deposits 0.00 0.00	0.00	0.00
Less Withdrawals 0.00 0.00	0.00	0.00
Ending Balance \$ 0.00 \$	0.00 \$	0.00
18 Senior Notes Interest Reserve Account		
	32,076,593	32,076,593
Plus Deposits 126,364.00 0.00	0.00	0.00
Less Withdrawals 0.00 0.00	0.00	(7,722.00)
Ending Balance \$ 32,076,593.00 \$ 32,076,593.00 \$ 32,0	076,593.00 \$	32,068,871.00
10 - C. C. N. a. C. C. a. a. A. 120		
19 Senior Notes Contingent Additional Interest Account		
Beginning Balance \$ 0.00 0	0	0
Plus Deposits 0.00 0.00	0.00	0.00
Less Withdrawals 0.00 0.00	0.00	0.00
Ending Balance \$ 0.00 \$ 0.00 \$	0.00 \$	0.00
20 Charles Aller A		
20 Subordinated Note Interest Payment Acount Beginning Balance \$ 1,155,697.00 1,445,963	1,654,322	1,862,681
	208,359.00	27,783.00
Less Withdrawals 0.00 0.00	0.00	(1,472,404.19)
	862,681.00 \$	
21 Subordinated Note Principal Payment Acount		
Beginning Balance \$ 0.00 0	0	0
Plus Deposits 0.00 0.00	0.00	0.00
Less Withdrawals 0.00 0.00	0.00	0.00
Ending Balance \$ 0.00 \$ 0.00 \$	0.00 \$	0.00
22 Subordinated Note Contingent Additional Interest Account		0
22 Subordinated Note Contingent Additional Interest Account Beginning Balance \$ 0.00 0	0	0.00
	0.00	0.00
Beginning Balance \$ 0.00 0		0.00

23	Hedge Payment Account						
	Beginning Balance		\$	0.00	0	0	0
		Plus Deposits		0.00	0.00	0.00	0.00
		Less Withdrawals		0.00	0.00	0.00	0.00
	Ending Balance		\$	0.00 \$	0.00	\$ 0.00	\$ 0.00
24	Cash Trap Reserve Account		•	0.00		<u> </u>	0
	Beginning Balance	DI D. U	\$	0.00	0	0	0
		Plus Deposits		0.00	0.00	0.00	0.00
		Less Withdrawals	\$	0.00 0.00 \$	0.00 0.00	0.00 \$ 0.00	0.00 \$ 0.00
	Ending Balance		•	0.00 \$	0.00	\$ 0.00	\$ 0.00
25	Series 2007-1 Distribution Account						
23	Beginning Balance		S	0.00	0	0	0
	Beginning Butanee	Plus Deposits	Ψ	0.00	0.00	0.00	0.00
		Less Withdrawals		0.00	0.00	0.00	0.00
	Ending Balance		\$	0.00 \$	0.00	\$ 0.00	\$ 0.00
	ŭ						
26	Series 2007-1 AI Distribution Account						
	Beginning Balance		\$	0.00	0	0	0
		Plus Deposits		0.00	0.00	0.00	0.00
		Less Withdrawals		0.00	0.00	0.00	0.00
	Ending Balance		\$	0.00 \$	0.00	\$ 0.00	\$ 0.00
27	Series 2007-1 A2IDistribution Account		_				
	Beginning Balance	DI D	\$	0.00	0	0	0
		Plus Deposits		0.00	0.00	0.00	0.00
	P.P., D.L.	Less Withdrawals	Φ.	0.00	0.00	0.00	0.00
	Ending Balance		\$	0.00 \$	0.00	\$ 0.00	\$ 0.00
28	Series 2007-1 A2II Distribution Account						
20	Beginning Balance		S	0.00	0	0	0
	Deginning Dalance	Plus Deposits	Ψ	0.00	0.00	0.00	0.00
		Less Withdrawals		0.00	0.00	0.00	0.00
	Ending Balance	E COS TITULA IN INCID	\$	0.00 \$	0.00		
	g		*				-
29	Series 2007-1 Class M-1 Distribution Account						
	Beginning Balance		\$	0.00	0	0	0
		Plus Deposits		0.00	0.00	0.00	0.00
		Less Withdrawals		0.00	0.00	0.00	0.00
	Ending Balance		\$	0.00 \$	0.00	\$ 0.00	\$ 0.00
30	Senior Notes Excess Adjusted Interest Account						
	Beginning Balance		\$	0.00	0	0	0
		Plus Deposits		0.00	0.00	0.00	0.00
		Less Withdrawals	Φ.	0.00	0.00	0.00	0.00
	Ending Balance		\$	0.00 \$	0.00	\$ 0.00	\$ 0.00

Asset Dispositions

After-Tax Net Proceeds Received in Monthly Collection Period Pro-Forma EBITDAR Consolidated Leverage Ratio 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)	\$	_
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		
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		7.1
After-Tax Net Proceeds Received in Calendar Year		
	\$	0
	\$	0
Amount Above Annual Threshold after taking into consideration amounts received this Month	\$	0
anount 160 to 1 minute 1 mount and taking into consideration amount 160 to 1 minute 170	Ψ	
After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts	\$	0
· ·		
After-Tax Net Proceeds Received in last 180 days to be applied as Reinvested Amounts	\$	0
After-Tax Net Proceeds Received within 150-180 days	\$	0
n n ngan ag		
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	\$	0
After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes	\$	0
The The The Color of the Chichail Fell to be applied to pay decer of Selliot Fields	Ψ	
Senior ABS Leverage Ratio(Sr APPB Sec Debt/ Securitization EBITDA)		
assumes that variable funding notes are fully drawn		%
Insurance Proceeds		
	Φ.	0.40.00.4.00
Insurance Proceeds Received in Monthly Collection Period	\$	848,034.00
Insurance Proceeds Received in Calendar Year	C	040 024
Insurance Proceeds Received in Calendar Year Calendar Year Threshold	\$ \$	848,034 10,000,000
Amount Above Annual Threshold after taking into consideration amounts received this Month	\$	10,000,000
Amount Above Amnual The short dated taking into consideration amounts received this Month	Ψ	
Insurance Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts	\$	0
Insurance Proceeds Received in last 180 days to be applied as Reinvested Amounts	\$	0
Pro-Forma DSCR as of Current payment date		
Pro-Forma DSCR as of Closing date		
In assume a Danasa da Danasia da in Mandela. Callantia a Dania da la annulia da mandala af Cania a Nata		
Insurance Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$	0
Insurance Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$ \$	0 0
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	\$	0
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 to be applied to pay Debt of Senior Notes on Current Payment Date	\$	0
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	\$	0
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	\$	0 0 0
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	\$	0
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	\$	0 0 0
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 Operating Lease Expense - (current Month)	\$ \$ \$	0 0 0 Monthly
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	\$	0 0 0 Monthly 8,381 100,568
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 Operating Lease Expense - (current Month) Annualized Operating Lease Expense	\$ \$ \$	0 0 0 Monthly
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 Operating Lease Expense - (current Month) Annualized Operating Lease Expense 1 Grossed Up Annualized Operating Lease Expense - (Annual * 8) + All Trust Debt (before Asset Disposition)	\$ \$ \$	0 0 0 Monthly 8,381 100,568 804,543 2,339,000
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 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	\$ \$ \$ \$	0 0 0 Monthly 8,381 100,568 804,543 2,339,000 445,000
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 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	\$ \$ \$ \$ \$	0 0 0 Monthly 8,381 100,568 804,543 2,339,000 445,000 1,894,000
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 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	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 0 0 Monthly 8,381 100,568 804,543 2,339,000 445,000 1,894,000 3,728
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	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 0 0 Monthly 8,381 100,568 804,543 2,339,000 445,000 1,894,000 3,728 170,024
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 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	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 0 0 Monthly 8,381 100,568 804,543 2,339,000 445,000 1,894,000 3,728
Reinvested Amounts 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 All Other IHOP Corp Debt Total Indebtedness	\$ \$ \$ \$ \$ \$ \$ \$	0 0 0 Monthly 8,381 100,568 804,543 2,339,000 445,000 1,894,000 3,728 170,024 2,512,752
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	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 0 0 Monthly 8,381 100,568 804,543 2,339,000 445,000 1,894,000 3,728 170,024
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 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 2 Total Indebtedness Total Adjusted Debt	\$ \$ \$ \$ \$ \$ \$ \$	0 0 0 Monthly 8,381 100,568 804,543 2,339,000 445,000 1,894,000 3,728 170,024 2,512,752
Reinvested Amounts 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 Total Indebtedness Total Adjusted Debt Denominator	\$ \$ \$ \$ \$ \$ \$ \$	0 0 0 8,381 100,568 804,543 2,339,000 445,000 1,894,000 3,728 170,024 2,512,752 3,317,295
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 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 Total Indebtedness Total Adjusted Debt Denominator 1 EBITDA	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 0 0 Monthly 8,381 100,568 804,543 2,339,000 445,000 1,894,000 3,728 170,024 2,512,752 3,317,295
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 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 Total Indebtedness Total Indebtedness Denominator 1 EBITDA + 2 Operating Lease Expense	\$ \$ \$ \$ \$ \$ \$ \$ \$	0 0 0 Monthly 8,381 100,568 804,543 2,339,000 445,000 1,894,000 3,728 170,024 2,512,752 3,317,295
Reinvested Amounts 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 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 Total Indebtedness Total Adjusted Debt Denominator 1 EBITDA	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 0 0 Monthly 8,381 100,568 804,543 2,339,000 445,000 1,894,000 3,728 170,024 2,512,752 3,317,295
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 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 HHOP Corp Debt Total Indebtedness Total Indebtedness Total Adjusted Debt Denominator 1 EBITDA + 2 Operating Lease Expense EBITDAR	\$ \$ \$ \$ \$ \$ \$ \$ \$	0 0 0 Monthly 8,381 100,568 804,543 2,339,000 445,000 1,894,000 3,728 170,024 2,512,752 3,317,295 366,042 100,568 466,610
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 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 Total Indebtedness Total Indebtedness Denominator 1 EBITDA + 2 Operating Lease Expense	\$ \$ \$ \$ \$ \$ \$ \$ \$	0 0 0 Monthly 8,381 100,568 804,543 2,339,000 445,000 1,894,000 3,728 170,024 2,512,752 3,317,295
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 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 2 Total Indebtedness Total Adjusted Debt Denominator 1 EBITDA + 2 Operating Lease Expense EBITDAC Current Payment Date Leverage Ratio	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 0 0 Monthly 8,381 100,568 804,543 2,339,000 445,000 1,894,000 3,728 170,024 2,512,752 3,317,295 366,042 100,568 466,610 7.1
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 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 HHOP Corp Debt Total Indebtedness Total Indebtedness Total Adjusted Debt Denominator 1 EBITDA + 2 Operating Lease Expense EBITDAR	\$ \$ \$ \$ \$ \$ \$ \$ \$	0 0 0 0 Monthly 8,381 100,568 804,543 2,339,000 445,000 1,894,000 3,728 170,024 2,512,752 3,317,295 366,042 100,568 466,610 7.1
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 Operating Lease Expense - (current Month) Annualized Operating Lease Expense 1 Grossed Up Annualized Operating Lease Expense - (Annual * 8) + All Trust Debt (before Asset Disposition) HIOP Applebees All Other Applebee's Corp Debt All Other HIOP Corp Debt Total Indebtedness Total Indebtedness Denominator 1 EBITDA	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 0 0 0 Monthly 8,381 100,568 804,543 2,339,000 445,000 1,894,000 3,728 170,024 2,512,752 3,317,295 366,042 100,568 466,610 7.1
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 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 2 Total Indebtedness Total Adjusted Debt Denominator 1 EBITDA + 2 Operating Lease Expense EBITDAR Current Payment Date Leverage Ratio	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0 0 0 0 Monthly 8,381 100,568 804,543 2,339,000 445,000 1,894,000 3,728 170,024 2,512,752 3,317,295 366,042 100,568 466,610 7.1

After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Not	es	\$ 0
Pro-Forma EBITDAR Leverage Rat	io	7.1

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: February 20, 2008 January

Non-trust deposits to Concentration Account Amounts Previously Transferred

A)	Preclose store cash deposits deposited to concentration account	\$ _
B)	Advertising fees paid into the concentration account	\$ 2,585,166.31
C)	Excluded Store credit card settlements	\$ _
D)	ACMC Credit Card sales	\$ 2,560
E)	International Franchise Payments	\$ _
F)	Reimbursement of employee related costs	\$ 15,033
G)	Income Tax Refunds	\$ _
H)	State of Kansas Development Grant on new Support Center	\$ _
I)	Vendor G&A reimbursements	\$ 129,951
J)	Sales Tax Refund	\$ 48,381
K)	Weight Watchers	\$ 19,008
L)	Insurance proceeds	\$ _
M)	Miscellaneous	\$ 45,500
	Total Misdirected funds deposited to Concentration Account	\$ 2,845,599

Non-Trust Expenditures from Concentration Account Reduction of the Monthly Residual

A)	Professional Fees	1,040,600
B)	Insurance Expenses	219,792
C)	G&A Expenses	48,780
D)	Capital Expenditures	47,250
E)	International marketing expenses	5,354
		1,361,776

Applebees Enterprises LLC as Issuer And Applebee's IP LLC & The Restaurant Holders as CoIssuers

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

February 20, 2008 January

Non Conforming Assets

Count

	Beginning Bucket	0										
		Store #	Franchisee	Store Type	Reason	Previous Royalty Rate	Current Royalty Rate	Annual Sales	Most Recent Ar Franchisee Lease Payments	nnual Franchise & Equipment Note Payments	Most Rec Master Lease Payments	ent Annual Rent Margin
Additions:												
#1												
	Ending Bucket	0										
	Weighted Average Royalty Rate	0.04										
# of Stores under Premier Program or othe wit	r similar programs h 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 Payment Date of: March 20, 2008
For the Monthly Collection Period of: February

 Initial Balance		Current Balance
\$ 1,869,000,000	\$	1,869,000,000
\$ 22,500,000	\$	22,500,000
\$ 52,500,000	\$	52,500,000
\$ 350,000,000	\$	350,000,000
\$ 675,000,000	\$	675,000,000
\$ 650,000,000	\$	650,000,000
\$ 119,000,000	\$	119,000,000
\$ \$ \$ \$ \$	\$ 1,869,000,000 \$ 22,500,000 \$ 52,500,000 \$ 350,000,000 \$ 675,000,000 \$ 650,000,000	\$ 1,869,000,000 \$ \$ 22,500,000 \$ \$ 52,500,000 \$ \$ 350,000,000 \$ \$ 675,000,000 \$ \$ 650,000,000 \$

1)	Partial Amortization Amount or Partial Amortization Shortfall Amount Due	Y	□ Yes ⊠ No
2)	Rapid Amortization Event occurred and continuing	Y	□ Yes ⊠ No
		a) Failure to maintain a Three-Month Adjusted DSCR of at least 1.50x b) The 12-Month U.S. system-wide sales is less than \$3.75 billion c) Servicer Termination Event has occured d) Event of Default has occurred e) Series 2007-1 Notes are outstanding after the Series Anticipated Repayment Date	
	Rapid Amortization DSCR One Time Cure Right Available		⊠ Yes □ No
3)	Event of Default	Y	□ Yes ⊠ No

	Current Payment Date	Last Payment Date
Current 3-Month AdjustedDSCR	2.354	N/A
Current 3-Month DSCR	2.027	N/A
Current 12-Month AdjustedDSCR	N/A	N/A
Current 12-Month DSCR	N/A	N/A
12-Month System-Wide Sales	4,543,188,973	0
Weighted Average Royalty Rate	3.95%	0
Change in Franchised Stores	6	0
Change in Company Owned Stores Stores	1	0

Monthly Servicing Report For Applebees 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
Wires								
DTC	22579604	\$ 377,201.39		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	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
						g ,		
Assured Guaranty	22579603	\$ 422,614.58		JPMorgan/Chase	021000021	Operating Acct	9102676450	Applebee's February 2008 preimums
Wells Fargo	22579606	\$ 116,466.78		Wells Fargo			22579601	TFR Interest Earnings - Sr. Note Interest Reserve to Collection Account
Wells Fargo	22579602	\$ 38,189.46		Wells Fargo			22579601	TFR Interest Earnings - Sr. Note Interest Payment Collection Account
Wells Fargo	22579603	\$ 1,691.27		Wells Fargo			22579601	TFR Interest Earnings - Sr. Note Interest Payment Collection Account
Wells Fargo	22579609	\$ 3,227.72		Wells Fargo			22579601	TFR Interest Earnings - Sr. Note
								Interest Payment Collection Account
Wells Fargo	22579600	\$ 34.31		Wells Fargo			22579601	TFR Interest Earnings - Sr. Note Interest Payment Collection Account
Applebee's Services, Inc.	22579600	\$ 15,283,052.85	26-0783903	JPMorgan/Chase	021000021	Applebee's	51-20314	February 2008 Residual
Total Wires		\$ 26,651,333.45						

Deposits to Concentration Account

			Counted for Purposes of DSCR Only
Franchisees			
A) Franchise Payments from Third Party Franchisees			
Royalty Payment	\$	10,395,258	Yes
Initial Franchise Fees	\$	52,500	
Transfer Fees	\$	_	
Renewal Fees	\$	_	
Licensing Fees payable to Third parties	\$	_	
Advertising Fees paid into the Concentration Account	\$		
Total Franchise Payments from Third Party Franchisees	\$	10,447,758	
)\ Davidanment Davments	\$		
B) Development Payments C) Lease Payments	Þ		
Owned properties - Franchisee Leases	\$	_	
Leased properties - Franchisee Sublease	\$	_	
Total Lease Payments	\$	_	Yes
Total Deast Tay ments	Ψ		105
Insurance Proceeds	\$	_	
Training Fees	\$	24,275	
Any other Third Party Reimbursement Amounts	\$	´ —	
Other	\$	185,014	Yes
Any andvance payments from Third Party Franchisees	\$	_	
(Less Returns, NSF etc.) - enter as a positive number	\$	<u> </u>	Yes
Franchisee Collections Received	\$	10,657,047	
From Restaurant Holder Accounts			
) All (c	Φ	24.741.040	X7
A) All Store Revenue - Cash Purchase	\$	34,741,048	Yes
) Insurance Restoration Receipts Restaurant Holder Collections Received	<u>\$</u> \$	93,288 34,834,336	
Restaurant Holder Collections Received	Þ	34,834,330	
From Credit Card Accounts			
All of the second secon	Φ.	61.506.005	**
A) All Store Revenue - Credit Card Purchase	\$	61,526,005	Yes
Credit Card Collections Received	\$	61,526,005	
From Gift Card Reserve Account			
A) Amount of Gift Card Receipts owed to the Rest. Holders	\$	7,152,315	Yes
Excess Gift Card Reserve Amount	\$	<u> </u>	
Credit Card Collections Received	\$	7,152,315	
Other			
Out			
Be Deposited into the Concentration Account			
Investment Income from all other Accounts (as applicable)	\$	93,113	
(Less investment expenses and net losses)	\$	<u> </u>	
Net Investment Income	\$	93,113	Yes
Series Hedge Agreements Receipts (as applicable)	\$	_	Yes
) Any other Amounts owed relating to the Collateral	\$	80,278	Yes
Vendor Rebates	\$	4,428,078	Yes
i) IHOP Residual Amount	\$	3,361,355	Yes
G) Any Equity contributions	\$	_	Yes
Doan from Applebee's Franchising, LLC	\$	_	
Be Deposited into the Principal Payment Account			
Asset Disposition Amounts	\$		
Defective Assets Payments / Indemnity Payments	\$		
Total "Other" Collections Received	\$	7,962,824	
Misdirected Funds			
A) Funds deposited to Concentration Account in Error	\$	(582,276)	
Total Monthly monies collected (Inc. Excluded Amts)	\$	121,550,251	

\$

Deposits to Concentration Account

A) Restaurant Sales		
Restaurant Gross Receipts Deposited into the Concentration Account	\$	103,419,368
Less: Gift Card Sales transferred to Gift Card Account	\$	(1,145,785)
Less: Sales Tax transferred to Sales Tax Account	\$	(7,042,726)
Restaurant Sales	\$	95,230,857
B) Restaurant Holder's Expenses paid from Concentration Account		
Food and Beverage	\$	27,591,470
Labor	\$	36,583,626
Utilities	\$	4,157,193
Other Controllables (including local advertising costs)	\$	6,775,958
Occupancy Costs	\$	2,718,645
Other Non-Controllables	\$	354,324
Less: Vendor Rebates	\$	(4,428,078)
Subtotal of Operating Expenses Attributable	\$	73,753,138
Weight Watcher fees (paid to 3rd party account)	\$	78,868
Advertising (payable to the Advertising Reserve Account)	\$	2,656,089
Lease Payments payable to the Lease Payment Account	\$	<u> </u>
Total Expenses	\$	76,488,095
C) Restaurant Holder Profits	\$	18,742,762
	Percentage of Monthly Sales	19.68%

Applebees Enterprises LLC as Issuer

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

			Week 1		Week 2		Week 3		Week 4		Totals
	Beginning Concentration Account Balance	\$	18,079,111	\$	20,418,864	\$	20,868,508	\$	19,922,255	\$	18,079,111
	Total Cumulative monies collected (Inc. Excluded Amts)	\$	28,368,585	\$	25,782,734	\$	34,828,486	\$	32,570,446	\$	121,550,251
	Other Cash Deposits	\$	(79,159)	\$	(212,855)	\$	31,997		842,293		582,276
	•				• • • • • •						
	Operating expenses attributable to U.S. Company Owned Restaurants paid or committed to										
	pay	\$	21,418,599	\$	20,677,885	\$	17,142,476	\$	18,942,256	\$	78,181,216
	Prior Monthly Waterfall Payments					\$	14,146,318			\$	14,146,318
	Prior Month weekly waterfall payments	\$	2,571,017							\$	2,571,017
	Prior Weekly Waterfall Payments			\$	3,088,476	\$	3,181,535	\$	3,260,627	\$	9,530,638
	Prior week gift card redemptions due to Restaurant Holders	\$	1,960,057	\$	1,353,874	\$	1,336,407	\$	1,592,430	\$	6,242,768
	Total expended and committed funds	\$	25,949,673	\$	25,120,235	\$	35,806,736	\$	23,795,313	\$	110,671,957
Tota	Collections to be applied in Accordance w/ Weekly Waterfall	\$	20,418,864	\$	20,868,508	\$	19,922,255	\$	29,539,681	\$	39,070,319
	Weekly Allocations from the Concentration Account Pursuant to Section 10.1(b)(iii) of Base I	ndentu	ıre								
	Weekly Andeatons from the Concentration Account 1 disuant to Section 10.1(b)(iii) of base 1	nuentu	ii e								
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	\$	1,692,059	\$	1,701,892	\$	1,899,966	\$	1,748,809	\$	7,042,726
	A Sales taxes payable	\$	1,692,059	\$	1,701,892	\$	1,899,966	\$	1,748,809	\$	7,042,726
	B Any sales tax owed but not paid in accordance with II) A above	\$	· · · · —	\$		\$		\$		\$	
III)	To the Lease Payment Account	\$		\$		\$		\$		\$	
	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	\$	_	\$	_	\$	_	\$	_	\$	_
IV)	To the Gift Card Reserve Account	S	(1.106.244)	\$	(1.039.214)	\$	(1,238,991)	S	(1.036.418)	\$	(4.420.867)
- · ,	A Gift Card Sales payable to ACMC	S	247.630	\$	297,193	\$	353,439	\$	247,523	S	1,145,785
	B ACMC Gift Card Redemptions due to restaurant holders	S	(1,353,874)		(1,336,407)		(1,592,430)		(1,283,941)		(5,566,652)
	C Any Gift Card Sales owed but not paid in accordance with IV) A above	S	(1,555,674)	\$	(1,550,407)		(1,572,450)	\$	(1,203,741)	\$	(5,500,052)
	C 7my one card bares owed but not paid in accordance with 11/11 above	ų.		Ψ		Ψ		Ψ		ų.	
V)	To the Third Party Licensing Fee Account	S	19,542	\$	20,447	\$	19,900	\$	18,979	S	78,868
٠,	A Accrued and unpaid licensing or royalties fees payable to third parties	\$	19,542	\$	20,447		19,900	\$	18,979	\$	78,868
	B Any licensing fees owed but not paid in accordance with V) A above	\$	19,542	\$	20,447	\$	19,900	\$	10,979	S	76,606
	b They receising lees owed but not paid in accordance with 1/11 above	ų.		Ψ		Ψ		Ψ		ų.	
VI	To the Advertising Fees Account	S	628.273	s	643,564	\$	724,906	\$	659,346	S	2,656,089
٠.,	A Advertising Fees payable by the Restaurant Holders and Predecessor Restaurant Holders	\$	628,273	\$	643,564	\$	724,906	\$	659,346	\$	2,656,089
	B Any Advertising Fees owed but not paid in accordance with VI) A above	S	020,273	\$	043,304	\$	724,900	\$	039,340	\$	2,030,009
	B Any Advertising rees owed but not paid in accordance with vi) A above	J		φ		Ф		Φ		٠	
vm	To the Operating Expense Account	S	_	\$	_	\$		\$	_	S	_
V 11)	A Previously accrued and unpaid Operating Expenses	\$		\$		\$		\$		9	
	B Operating Expenses expected to be payable prior to the immediately following Weekly	٥	_	Ф	_	Ф	_	Ф	_	٥	_
	Allocation Date (of Payment Date if Earlier)	\$	_	\$	_	•		\$		s	
	Affocation Date (of Fayment Date if Earlier)		_	Ф	_	Ф	_	Þ	_	٥	_
VIII	To the Servicer	s	1,854,846	s	1.854.846	\$	1,854,846	\$	1.907.346	S	7.471.884
V 111	A Weekly Servicing Fee	\$	1,854,846	\$	1,854,846	\$	1,854,846	\$	1,854,846	\$	7,471,884
	B Any Servicing Fee owed but not paid in accordance with VIII) A above	\$	1,834,846	\$	1,834,840	\$	1,834,846	\$	1,034,040	\$	7,417,384
		\$	_	\$	_	\$		\$	52,500		52,500
	C Residual Certificates paid to Servicer D Any initial franchise fees, transfer fees, territory fees, or renewal fees	\$	_	\$	_	\$	_	\$	52,500	S S	32,300
	E Any initial franchise fees, territory fees, territory fees, or renewal fees E Any initial franchise fees, territory fees, transfer fees, or renewal fees owed but not paid in	3	_	Э	_	Ф		э	_	3	_
	accordance with VII) C above	s	_	\$	_	\$	<u>_</u>	\$	_	s	_
				Ψ		Ψ		Ψ		9	
	Cumulative Total Weekly Allocations	\$	3,088,476	\$	3,181,535	\$	3,260,627	\$	3,298,062	\$	12,828,700
	Less: Non-DSCR Expense	\$	(1,353,874)	\$	(1,336,407)	\$	(1,592,430)	\$	(1,231,441)	\$	(5,514,152)
	DSCR Expenses in Weekly Allocations	\$	4,442,350	\$	4,517,942		4,853,057		4,529,503		18,342,852
	Ending Concentration Account balance		17,330,388		17,686,973		16,661,628		26,241,619		26,241,619

Holders as Co-Issuers

Collections

				Amount Owed		Remaining
	_		_			
		ransferred from Concentration Account to the Collection Account & to be stated below and in accordance with Section 10.12 of the Indenture	\$	26,241,619.18		
Interes	st Earn	nings on the Servicing accounts to be distributed	\$	89,605.75		
Interes	st Earn	nings on the Trust accounts to be distributed	<u>\$</u>	160,498.98	\$	26,491,723.91
Total A	Amoun	nt to be distributed	\$	26,491,723.91		
I		To the Original Francisco Accounty	¢.	0.00	ø	26 401 722 01
1		To the Operating Expense Account* i Accrued and unpaid Govt. Taxes	<u>\$</u> \$	0.00	\$	26,491,723.91
		ii Any filing &/or Registration fees (other than liquor license fees)	Φ	0.00		
		payable to any Govt. entity	\$	0.00		
II		To Sales Tax Account				
		i Accrued plus unpaid Sales Taxes	\$	0.00	\$	26,491,723.91
III		To the Canica Notes Dringing I Dayment Assessmt(or Cub Notes				
1111		To the Senior Notes Principal Payment Account(or Sub Notes Principal Pmt Account)**	\$	0.00	\$	26,491,723.91
		i Insurance Proceeds Amount	\$ \$	0.00	Ψ	20,471,723.71
		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	\$	26,491,723.91
V						
	A	To the Senior Notes Interest Payment Account	\$	9,562,918.75	¢.	16 020 005 16
	В	Senior Notes Monthly Interest Amount To the Insurer Premiums Account	Ъ	9,302,918./3	Þ	16,928,805.16
	Ь	Accrued Insurer Premium Amount	\$	422,614.58	\$	16,506,190.58
	C	To the Class A-1 Commitment Fees Account	Ψ	422,014.30	Ψ	10,500,170.50
	_	Class A-1 Monthly Commitment Fees Amount	\$	377,201.39	\$	16,128,989.19
	D	To the Hedge Payment Account		,		, ,
		Hedge Payment Amount (excluding any termination payments)	\$	0.00	\$	16,128,989.19
VI		To each Insurer	Φ.	0.00	Φ	1 (120 000 10
		Insurer Expense Amount	\$	0.00	\$	16,128,989.19
VII		To each Insurer				
V 11		Insurer Reimbursement Amount	\$	0.00	\$	16,128,989.19
		moure removations and wife	~	0.00	Ψ	10,120,505115
VIII		To the Class A-1 Administrative Agent				
		Accrued and unpaid Class A-1 Administrative Expenses due (to the				
		capped amount)	\$	12,500.00	\$	16,116,489.19
IX		To the Senior Notes Interest Reserve Account	Φ.	0.00	Φ.	16 116 100 10
		Senior Notes Interest Reserve Deficit Amount	\$	0.00	\$	16,116,489.19
X		To the Servicer				
A		Any Supplemental Servicing Fee	\$	0.00	\$	16,116,489.19
		7 my Supplemental Selvicing 100	Ψ	0.00	Ψ	10,110,10,11
XI		To the Senior Notes Principal Payment Account				
		Any Dartial Amartization Amount	· ·	0.00	e.	16,116,489.19
		Any Partial Amortization Amount	\$	0.00	\$	10,110,469.19
XII		To the Cash Trap Reserve Account				
1111		Any Cash Trap Reserve Amount	\$	0.00	\$	16,116,489.19
			•	,		, ,
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	\$	0.00	\$	16,116,489.19
XIV		To the Operating Expense Account				

	Previously accrued and unpaid Operating Expenses in excess of the		0.00	•	1611640010
	Capped Operating Expense Amount	\$	0.00	\$	16,116,489.19
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	\$	16,116,489.19
XVI	Also To Class A-1 Administrative Agent				
AVI	Any other amounts owed to the Class A-1 Note Administrative Agent	\$	0.00	\$	16,116,489.19
	They constrained and constrained the state of the state o	4	0.00	Ψ	10,110,10,11
XVII	To the Subordinated Notes Interest Payment Account				
	Any Partial Amortization Amount	\$	0.00	\$	16,116,489.19
XVIII	Also, to the Subordinated Notes Interest Payment Account				
AVIII	Subordinated Notes Monthly Interest Amount for the Series 2007-1				
	Class M-1 Notes	\$	833,436.33	\$	15,283,052.85
			, , , , , , , , , , , , , , , , , , , ,		.,,
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	\$	15,283,052.85
	1.110.01.01.00.02.007 1.01.00.01	•	0.00	Ψ	10,200,002.00
XX A	To the Class A-1 Excess Interest Account				
	Class A-1 Excess Interest Amount	\$	0.00	\$	15,283,052.85
В	To the Sr. Notes Excess Adjusted Interest Account	\$	0.00	S	15 202 052 05
C	To the Sr. Notes Monthly Contingent Additional Interest Account	\$	0.00	Э	15,283,052.85
Č	Sr Notes Monthly Contingent Additional Interest Amount	\$	0.00	\$	15,283,052.85
	, ,				
XXI	To Sub Notes Monthly Contingent Additional Interest Account				
	Sub Notes Monthly Contingent Additional Interest Amount	\$	0.00	\$	15,283,052.85
XXII	To Hedge Payment Account	\$	0.00	\$	15,283,052.85
AAII	i Any accrued and unpaid Series Hedge Payment	\$	0.00	Ф	13,263,032.63
	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	ø	15 202 052 05
	Monthly Aggregate Extension Prepayment Amount	\$	0.00	\$	15,283,052.85
XXIV	To the Sub Notes Principal Payment Account				
	i Lessor of	\$	0.00	\$	15,283,052.85
	(i) Monthly Sub Notes Amortization Amount				
	(ii) Residual Threshold Amount				
	ii Any accrued and unpaid Sub Notes Principal Amortization Amount	\$	0.00	\$	15,283,052.85
	(provided Residual Amount > [8.333mm])	3	0.00	Þ	13,203,032.83
XXV	To The Issuer and Co-Issuer as Residual Payments				
	All Remaining Funds	\$	15,283,052.85	\$	0.00
Debt Service I	Payents remitted during December				

^{*} All amounts are paid after giving effect to the payment of such amounts on any Weekly Allocation Date during the preceding 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 $\,$

				Amount Abl	e for
	Date	Amount		DSCR	
	Contributed	Contributed		Calculati	on
1		\$	0	\$	0
2		\$	0	\$	0

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

	Date		ount
	Contributed	Cont	ributed
1		\$	0
2		\$	0

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

	Date		mount
	Contributed	Cor	ıtributed
1		\$	0
2		\$	0
3		\$	0
4		\$	0
5		\$	0

Series 2007-1 Senior Interest Reserve Account

Wrapped Notes	Amount	Coupon	Surety Fee	90 Day Interest R	eserve(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	\$	1,470,550
Series 2007-1 M-1	\$ 119,000,000	8.4044%	n/a	\$	_
				\$ 1	19,230,138
			Reserve required	\$ 3	31,942,506
	Beginning B		\$	32,068,871	
	Plus Deposit		\$	116,466	
	Less Withdra		\$	126,364	
	Ending Bala	nce	\$	32,058,973	
	Excess(Defic	eit)	\$	116,467	
	Series 2007-1	Senior Cash Trap Acco	ount		
	Beginning	Palanaa	\$		
	Plus De		\$ \$		
	Less Withdra		\$ \$	_	
	Ending Ba		\$	_	
	Required A		\$ \$		
	Deposit Requ		ф Ф		
	Deposit Keqt	uncu	φ		•

^{(1) -} If DSCR exceeds 3.0x for two consecutive months the reserve on the wrapped notes is reduced to 3D days interest.

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:

Calculation of Adjusted 3-Month DSCR

Monthly Periods used in calculation of DSCR	For the Payment Date of: For the Monthly Collection Period of	:	March 20, 2008 February
	February		
Retained Collections	\$	- \$	43,781,248
	- Total Monthly DSCR Expenses	\$	18,342,852
		\$	25,438,396
Denominator			
	Total Debt Service	\$	10,375,235
	January		
Retained Collections	\$	- \$	42,505,829
	- Total Monthly DSCR Expenses	\$	18,012,400
	•	\$	24,493,429
Denominator		-	
	Total Debt Service	\$	9,824,974
	December		
Retained Collections	\$	- \$	59,604,424
	- Total Monthly DSCR Expenses	\$	37,371,243
		\$	22,233,181
Denominator			
	Total Debt Service	\$	10,456,484
	Current Payment Date Adjusted DSCR Ratio		2.354
		Event Occur?	% to Trap (if Applicable)

		% 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:	March 20, 2008 February
	February	
Retained Collections	\$	- \$ 40,419,893
	- Total Monthly DSCR Expenses	\$ 18,342,852
		\$ 22,077,041
Denominator		
	Total Debt Service	\$ 10,375,235
	January	
Retained Collections	\$	- \$ 38,551,608
	- Total Monthly DSCR Expenses	\$ 18,012,400
		\$ 20,539,208
Day of a factor		
Denominator	T . 1D 1. C .	0.924.074
	Total Debt Service	\$ 9,824,974
	D. I	
D. C. LC II. d	December	56,000,721
Retained Collections	\$	- \$ 56,909,731
	- Total Monthly DSCR Expenses	\$ 37,371,243
		\$ 19,538,488
Denominator		
	Total Debt Service	\$ 10,456,484

Co-Issuers

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

March 20, 2008 February

					(\$ In Thousands) Monthly
Numerator					
			Operating Lease Expense - (Current Month)		8,740
			Annualized Operating Lease Expense		104,877
		1	Grossed Up Annualized Operating Lease Expense - (Annual * 8)		839,012
	+		All Trust Debt		2,339,000
			IHOP		445,000
			Applebees		1,894,000
			All other Applebee's Corporate Debt		3,728
			All Other IHOP Corp Debt		169,971
		2		Total Indebtedness	2,512,699
				Total Adjusted Debt	3,351,711
Denominator					
		1	EBITDA		362,327
	+	2	Operating Lease Expense		104,877
				EBITDAR	467,204
				Consolidated Leverage Ratio	7.2

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

March 20, 2008 February

Company Owned Stores in U.S.

Beginning		509
	Plus New Stores	1
	Plus Stores taken back from Franchisee	0
	Less Refranchised	0
	Less Store Closures	 0
Ending Balance		510
	Franchised Stores in U.S.	
Beginning		1,354
0	Plus New Stores	5
	Plus Refranchised	0
	Less Stores taken by Franchisor	0
	Less Store Closures	2
Ending Balance		1,357
	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		110
- · · · · · · · · · · · · · · · · · · ·	Plus New Stores	3
	Plus Refranchised	0
	Less Stores taken by Franchisor	0
	Less Store Closures	0
Ending Balance		113
	APPB U.S. System-Wide Sales For Last 12 Months	\$ 4,543,188,973
	Current Twelve Month US System-wide Sales Equal to or Greater then \$3.75 billion	YES
	Weighted Average Royalty Rate	3.95%

Applebees 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:

Series 2007-1 A-I-A

	Stites 2007-1 A-1-A			
Beginning		\$	22,500,000	Wrapped
-6	Amortization	\$	-	TI
	Draw Down	\$	<u> </u>	
Ending		\$	22,500,000	
Commitment Amount		\$	30,000,000	
Available Amount		\$	7,500,000	
	Series 2007-1 A-1-X			
Daginning		C	52 500 000	Unyymanad
Beginning	Amortization	\$ \$	52,500,000	Unwrapped
	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
	Amortization	\$	<u> </u>	
Ending		\$	350,000,000	
	Series 2007-1-A-2-II-A			
5		•	·	
Beginning	A	\$	675,000,000	Wrapped
Ending	Amortization	<u>\$</u>	675,000,000	
Ending		Þ	673,000,000	
	Series 2007-1 A-2-II-X			
Beginning		\$	650,000,000	Unwrapped
	Amortization	\$		11
Ending		\$	650,000,000	
	Series 2007-1-M-1			
Beginning		\$	119,000,000	Unwrapped
	Amortization	\$	<u> </u>	11
Ending		\$	119,000,000	
	Series 2007-1 A-1 -A Draw #1			
	Amount	\$	22,500,000	
	Date	Ψ	1/14/2008	
	LIBOR		3.1400%	
	Spread		2.2050%	
	Total Coupon		5.3450%	
	Interest Due This Period Cumulative Interest Due	\$	40,088	10 J
		\$	40,088	12 days
	Series 2007-1 A-1 -X Draw#1			
	Amount	\$	52,500,000	
	Date		1/14/2008	
	LIBOR Spread		3.1400% 2.8550%	
	Total Coupon		5.9950%	
	Interest Due This Period	\$	104,913	
	Cumulative Interest Due	\$	104,913	12 days

Applebees Enterprises LLC as Issuer &

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

Reconciliation of Indenture Trust Accounts - weekly For January

		W/I-1	W/I-2	W/I-2	W/Ir-4
1 Concentration Accou	unt	Wk1	Wk2	Wk3	Wk4
Beginning Balance		18,079,111	20,418,864	20,868,508	19,922,255
ů ů	Plus Deposits	28,368,585	25,782,734	34,828,486	32,570,446
	Less Withdrawals	(26,028,832)	(25,333,090)	(35,774,739)	(22,953,020)
Ending Balance		20,418,864	20,868,508	19,922,255	29,539,681
1 O # E					
2 Operating Expense A Beginning Balance	Account	0	0	0	0
Beginning Balance	Plus Deposits	0	0	0	0
	Less Withdrawals	0	0	0	0
Ending Balance	Dess William wars	0	0	0	0
8	_				
3 Sales Tax Account					
Beginning Balance	N G G G I	8,653,719	9,589,966	10,179,130	9,347,175
	Plus Company Store Contribution	1,749,305	1,692,059	1,701,892	1,899,966
	Plus: Excluded Asset deposits	55,589	11,988	11,598	13,138
	Other deposits	33,383	0		(- 500 0 - 4)
	Less Withdrawals	(902,030)	(1,114,883)	(2,545,445)	(2,600,954)
Ending Balance		9,589,966	10,179,130	9,347,175	8,659,325
4 Lease Payment Acco	unt				
Beginning Balance	, unit	0	0	0	0
5 5	Plus Deposits	0	0	0	0
	Less Withdrawals	0	0	0	0
Ending Balance	_	0	0	0	0
F C'C C ID					
5 Gift Card Reserve A	ccount	10,753,933	9,096,373	2 979 062	1 007 677
Beginning Balance	DI D			2,878,063	1,807,677
	Plus Deposits Less Withdrawals	302,496	247,630	297,193	353,438
E !! D.I	Less withdrawais	(1,960,056)	(6,465,940)	(1,367,579)	(1,592,430)
Ending Balance	<u>-</u>	9,096,373	2,878,063	1,807,677	568,685
6 Third Party Licensin	ng Fee Account				
Beginning Balance		909,728	247,636	267,306	366,365
2 2	Plus: Deposits	33,477	0	78,492	81,642
	Plus Company Store Contribution	20,958	19,542	20,447	19,900
	Plus: Excluded Asset deposits	112	128	120	116
	Less Withdrawals	(716,639)	0		
Ending Balance		247,636	267,306	366,365	468,023
7 Advertising Fees Acc	count	10.666.022	5 462 667	1 227 007	4 922 262
Beginning Balance	Diam D' and Dan e'te	10,666,933	5,462,667	1,327,986	4,822,362
	Plus: Direct Deposits	283,380	39,399	2,917,151	3,665,149
	Plus Company Store Contribution	656,814	628,273	643,564	724,906
	Plus: Excluded Store Deposits Less Withdrawals	4,186	4,158	4,133	4,654
T. P. D. I	Less withdrawais	(6,148,646)	(4,806,511)	(70,472)	(402,336)
Ending Balance	<u>-</u>	5,462,667	1,327,986	4,822,362	8,814,735
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
9 Indemnification / Ins Account	surance proceeds / Asset Disposition				
Beginning Balance		93,288	93,288	93,288	0
	Plus Deposits		0	(03.300)	
D.P., D.1	Less Withdrawals	02.200	0 22 200	(93,288)	
Ending Balance		93,288	93,288		0
10 Franchise Holder Ac	require				
Beginning Balance	count	2,006,170	2,013,144	2,013,144	2,006,974
Degg Datasie	Plus Deposits	6,974	0	0	0
	- 140 2 0p 0016		·	•	v

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

		Less Withdrawals	0	0	(6,170)	0
	Ending Balance		2,013,144	2,013,144	2,006,974	2,006,974
11	Collateral Account (a)					
	Beginning Balance		20,813,962	20,811,656	20,811,656	21,811,656
		Plus Deposits	65,339		1,000,000	4,283,361
		Less Withdrawals	(67,645)	0	0	0
	Ending Balance		20,811,656	20,811,656	21,811,656	26,095,017

⁽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 January

Plus Deposits 0 0 0 0 0 0 0 0 0			_	Wk1	Wk2	Wk3	Wk4
Pius Pepoits	12	Applebee's Enterprises, LLC Main Account					
Ending Balance		Beginning Balance		10,039	10,073	10,073	10,073
13 Collection Account 10,073 10							(20)
13 Collection Account Beginning Balance Plus Deposits S00 0 14,207,815 Collection Account Plus Deposits S00 0 0 14,207,815 Collection Account Beginning Balance Plus Deposits S00 S00 S00 S00,850,63			awals			10.073	
Reginning Balance		Ending Datance	_	10,073	10,073	10,073	10,034
Plus Deposits Sample 14,207,815 14,2	13						
Less Withdrawals 0			•.				14,208,705
Ending Balance						14,207,815	(14 207 815)
Senior Notes Interest Payment Account Beginning Balance			awais			14,208,705	
Reginning Balance			_				
Plus Deposits 38,189 0 0 0 0 0 0 0 0 0	14						
Less Withdrawals 0			• 4			5,085,063	
Ending Balance				· · · · · · · · · · · · · · · · · · ·			
15 Insurer Premiums Account Beginning Balance			a wais			5,085,063	
Beginning Balance		Diving Diamete	_		2,002,002		
Plus Deposits 1,691 0 422,3827 Ending Balance Less Withdrawals 0 0 6423,827 1,691	15						
Class A-1 Commitment Fees Account Reginning Balance			• 4 .		,	227,627	,
Ending Balance							
Class A-1 Commitment Fees Account Beginning Balance			awais			227.627	
Beginning Balance			_				
Plus Deposits 0	16						
Less Withdrawals			•.				
Ending Balance							,
17 Senior Notes Principal Payment Account Beginning Balance			awais _				
Beginning Balance		Ending Balance	_		<u> </u>		
Plus Deposits 0 0 0 0 0 0 0 0 0	17	Senior Notes Principal Payment Account					
Less Withdrawals 0 0 0 0 0 0 0 0 0			_				0
Ending Balance 0							
18 Senior Notes Interest Reserve Account Beginning Balance			awais _		_		
Beginning Balance		Ending Bulunce	_				
Plus Deposits 116,466 0 (126,364 Ending Balance 32,185,337 32,185,337 32,185,337 32,185,337 32,058,973	18	Senior Notes Interest Reserve Account					
Less Withdrawals 0 0 (126,364			_			32,185,337	32,185,337
Ending Balance 32,185,337 32,185,337 32,185,337 32,058,973							(126.264)
19 Senior Notes Contingent Additional Interest Account Beginning Balance 0 0 0 0 0 0 0 0 0			awais _			32 185 337	
Beginning Balance		Ending Datance	_	32,103,337	32,103,337	32,103,337	32,030,773
Plus Deposits 0 0 0 0 0 0 0 0 0	19						
Less Withdrawals 0 0 0 0 0 0 0 0 0		Beginning Balance		· ·		· ·	0
Ending Balance 0 0 0 0 0 0 0 0 0							
20 Subordinated Note Interest Payment Acount Beginning Balance			awais				
Beginning Balance		Ending Datance	_	<u>_</u>			
Plus Deposits 3,228 0 552,640 Less Withdrawals 0 0 0 (971,700 Ending Balance 421,288 421,288 421,288 2,228 21 Subordinated Note Principal Payment Acount Beginning Balance 0 0 0 0 Plus Deposits 0 0 0 0 Less Withdrawals 0 0 0 0 Ending Balance 0 0 0 0 22 Subordinated Note Contingent Additional Interest Account Beginning Balance 0 0 0 0 Deposits 0 Deposits 0 0 Deposits 0 Deposits 0 0 Deposits 0 Deposits	20	Subordinated Note Interest Payment Acount					
Less Withdrawals 0 0 0 (971,700		Beginning Balance		,		421,288	421,288
Ending Balance							552,640
Subordinated Note Principal Payment Acount		Less Withdr	awais				(971,700)
Beginning Balance		Ending Balance	_	421,288	421,288	421,288	2,228
Beginning Balance	21	Cub and mated Nata D. C. C. L. D.					
Plus Deposits 0 0 0 0 0 0 0 0 0	21			n	n	n	0
Less Withdrawals 0 0 0 0 0 Ending Balance 0 0 0 0 0 22 Subordinated Note Contingent Additional Interest Account Beginning Balance 0 0 0 0 0 0			posits				0
22 Subordinated Note Contingent Additional Interest Account Beginning Balance 0 0 0 0 0							
Interest Account Beginning Balance 0 0 0 0 0		Ending Balance		0	0	0	0
Interest Account Beginning Balance 0 0 0 0 0							
Beginning Balance 0 0 0 0	22						
Plus Deposits 0 0 0 0				0	0	0	0
		Plus De	posits				0

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

	Y Wed J J.	Δ.	0	Δ.	0
	Less Withdrawals	0	0	0	0
	Ending Balance		0		0
22	H.J. D				
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
	Ending Bulline				
2.4	Cash Trap 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
	8				
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	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
20	Series 2007-1 A2II Distribution Account				
28	Beginning Balance	0	0	0	0
	Plus Deposits	0	0	0	0
	Less Withdrawals	0	0	0	0
	Ending Balance	0	0	0	0
	Zaming Sulunce				
29	Series 2007-1 Class M-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
30	Senior Notes Excess Adjusted Interest Account				
	Beginning Balance	0	0	0	0
	Plus Deposits	0	0	0	0
	Less Withdrawals	Λ	0	0	Λ
	Ending Balance	0	0		0
	Ending Dalance			U	<u> </u>

Asset Dispositions

Asset Dispositions		
AND THE STATE OF T	Φ.	
After-Tax Net Proceeds Received in Monthly Collection Period Pro-Forma EBITDAR Consolidated Leverage Ratio	\$	7.2
Is Consolidated Ratio Leverage Test of 6.0 times satisfied?(yes or no)		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	\$	_
	Φ	
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	\$	_
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ψ.	
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	\$	_
Conion ADS Lovernos Detic/ Str ADDD See Debt/ Security etien EDITDA)		0
Senior ABS Leverage Ratio(Sr APPB Sec Debt/ Securitization EBITDA) assumes that variable funding notes are fully drawn		9/
ussumes that variable funding holes are fully arawn		
Insurance Proceeds		
Insurance Proceeds Received in Monthly Collection Period	\$	93,288
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	\$	93,288
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		
Tem voted finding		
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)	\$	
Annualized Operating Lease Expense	\$	8,740 104,877
1 Grossed Up Annualized Operating Lease Expense - (Annual * 8)	\$	839,012
	Ψ	557,012
+ All Trust Debt (before Asset Disposition)	\$	2,339,000
IHOP	\$	445,000
Applebees	\$	1,894,000
All Other Applebee's Corp Debt	\$	3,728
All Other IHOP Corp Debt	\$	169,971
Total Indebtedness	\$	2,512,699
		3,351,711
T-4-11-3" 3 T-14-	· ·	111/11
Total Adjusted Debt	\$	3,331,711
Denominator		
Denominator 1 EBITDA	\$	362,327
Denominator 1 EBITDA + 2 Operating Lease Expense	\$ \$	362,327 104,877
Denominator 1 EBITDA	\$ \$	362,327
Denominator 1 EBITDA + 2 Operating Lease Expense	\$ \$	362,327 104,877 467,204
Denominator 1 EBITDA + 2 Operating Lease Expense EBITDAR Consolidated Leverage Ratio	\$ \$ \$	362,327 104,877 467,204
Denominator 1 EBITDA + 2 Operating Lease Expense EBITDAR Consolidated Leverage Ratio Pro-Forma EBITDA	\$ \$ \$	362,327 104,877 467,204 7.2 362,327
Denominator 1 EBITDA + 2 Operating Lease Expense EBITDAR Consolidated Leverage Ratio	\$ \$ \$	362,327 104,877 467,204 7.2
Denominator 1 EBITDA + 2 Operating Lease Expense EBITDAR Consolidated Leverage Ratio Pro-Forma EBITDAR Leverage Ratio	\$ \$ \$	362,327 104,877 467,204 7.2 362,327
Denominator 1 EBITDA + 2 Operating Lease Expense EBITDAR Consolidated Leverage Ratio Pro-Forma EBITDA Pro-Forma EBITDAR Leverage Ratio After-Tax Net Proceeds Received in Monthly Collection Period	\$ \$ \$	362,327 104,877 467,204 7.2 362,327
Denominator 1 EBITDA + 2 Operating Lease Expense EBITDAR Consolidated Leverage Ratio Pro-Forma EBITDAR Leverage Ratio	\$ \$ \$	362,327 104,877 467,204 7.2 362,327

Applebees Enterprises LLC as Issuer

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

March 20, 2008

February

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

Non-trust deposits to Concentration Account Amounts Previously Transferred

A)	Advertising fees paid into the concentration account	\$ 2,106,228
B)	Reimbursement of G&A costs	\$ 268,365
C)	Weight Watchers	\$ 43,081
D)	Miscellaneous	\$ (2,999,950)
	Total Misdirected funds deposited to Concentration Account	\$ (582,276)

Applebees Enterprises LLC as Issuer &

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

March 20, 2008 February

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

Non Conforming Assets Count

		Beginning Bucket	0										
										Most Recent A		Most Recen	t Annual
			Store #	Franchisee	Store Type	Reason	Previous Royalty Rate	Current Royalty Rate	Annual Sales	Franchisee Lease Payments	Franchise & Equipment Note Payments	Master Lease Payments	Rent Margin
Additions:	#1												
	Weighted Av	Ending Bucket erage Royalty Rate	0 0.04										
# of Stores under Pre	emier Program or other simil	ar programs with a Royalty Holiday	0										