
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

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

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

DineEquity, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-15283
(Commission
File Number)

95-3038279
(IRS Employer
Identification No.)

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

91203
(Zip Code)

(818) 240-6055
(Registrant's telephone number, including area code)

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 7.01. REGULATION FD DISCLOSURE.

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

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

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

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

SIGNATURE

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

Date: August 8, 2008

DineEquity, Inc.

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

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:

April 21, 2008
March

Current Notes Outstanding:			
1	Series 2007-1	\$	175,000,000
2	Series 2007-2	\$	15,000,000
3	Series 2007-3	\$	245,000,000

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

<u>Debit Account #</u>	<u>Total Amount</u>	<u>Employer/ Tax ID#</u>	<u>Bank</u>	<u>ABA #</u>	<u>Account Name</u>	<u>Account #</u>	<u>Reference</u>
<u>Wires</u>							
FGIC	21499506	\$ 99,305.56	N/A	JP Morgan Chase	021-000-021	Financial Guaranty Insurance Company Concentration Account	904-951839 Insurance Premium - IHOP Series 2007-1 & Series 2007-2 for the period of March 20 - April 20, 2008.
DTC	21499508	\$ 775,172.22					Interest Payment on IHOP Series 2007-1 for the period of March 20 - April 20, 2008.
DTC	21499519	\$1,489,210.72					Interest Payment on IHOP Series 2007-3 for the period of March 20 - April 20, 2008.
Wells Fargo Trust Services	21499503	\$ 13,640.63		Wells Fargo Bank	121-000-248	Wells Fargo Corporate Trust Services	1000031565 Payment of Invoice #407714 for 2/16/08-3/15/08 trust administration
Calyon Americas	21499513	\$ 46,316.67		Calyon Americas New York Branch	026-008-073	Atlantic Asset Securitization	01-25680-0001-00-001 Interest Payment on IHOP Series 2007-2 for the period of March 20 - April 20, 2008.
Calyon Americas	21499516	\$ 1,333.33		Calyon Americas New York Branch	026-008-073	Atlantic Asset Securitization	01-25680-0001-00-001 Fee Payment on IHOP Series 2007-2 for the period of March 20 - April 20, 2008.
Total Wires		\$2,424,979.13					

Calculations:

Series 2007 - 2 Undrawn

Portion

For March 20 - April 20 10,000,000.00

Day Calculation

Start Date 03/20/08

End Date 04/20/08

Number of Days 32

Series 2007 - 1

Interest Expense

Principal 175,000,000.00

Interest Expense % - Series 1 5.1440%

Interest Expense March 20 -

April 19 750,166.67

Interest Expense April 20 25,005.56

Total 2007 - 1 Interest Expense \$ 775,172.22

Series 2007 - 3

Interest Expense

Principal 245,000,000.00

Interest Expense % - Series 1 7.0588%

Interest Expense March 20 -

April 19 1,441,171.67

Interest Expense April 20 48,039.06

Total 2007 - 3 Interest Expense \$ 1,489,210.72

Series 2007 - 1

Monoline Expense

Monoline Expense % Series 1 0.6000%

Monoline Expense March 20 -

April 19 87,500.00

Monoline Expense April 20 2,916.67

Subtotal 2007 - 1 Monoline Expense \$ 90,416.67

Series 2007 - 2**Monoline Expense - Undrawn**

Monoline Expense % Series 2	0.100%
Monoline Expense for March 20 - April 20	888.89
Total	\$ 888.89

Monoline Expense - Drawn

Monoline Expense % Series 2	0.600%
Monoline Expense for March 20 - April 20	8,000.00
Total	\$ 8,000.00

Subtotal 2007 - 2 Monoline Expense \$ 8,888.89

Total FGIC \$ 99,305.56

Series 2007 - 2**Fee Expense**

Fee Expense % on Undrawn Portion	0.150%
Fee Expense for March 20 - April 20	1,333.33
Total Facility Fee	\$ 1,333.33

Series 2007 - 2**Interest Expense - Drawn**

Interest Expense for March 20 - April 20	46,800.00
Interest Expense Credit Adjustment for Prior Period	(483.33)
Total 2007 - 2 Interest Expense	\$ 46,316.67

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

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

April 21, 2008
March

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

Deposits from Lock-Box to Collection Account

From Type 1 Stores		Counted for Purposes of DSCR Only
A) Franchise Payments	\$ 5,910,704.69	Yes
B) License Payments	\$ 41,426.36	Yes
C) Development Payments	\$ 515,000.00	Yes
D) IHOP Operated Restaurant Sub-Licensing Fees	\$ 13,873.65	Yes
E) IHOP Operated Restaurant Lease Payments	\$ 11,222.00	Yes
F) Equipment Lease Payments	\$ 905,908.99	Yes
G) Franchise Note Payments	\$ 435,607.66	Yes
H) Lease Payments		
Owned properties - Franchisee Leases	\$ 833,765.51	
Leased properties - Franchisee Sublease	\$ 4,177,969.79	
Total Lease Payments	\$ 5,011,735.30	Yes
I) Insurance Restoration Receipts	\$ —	
J) Training Fees	\$ 23,923.96	Yes
K) Any 3rd Party Reimbursement Amounts	\$ 286,664.39	Yes
L) Other	\$ 83,350.52	Yes
M) (Less Returns, NSF etc.)	\$ 3,149.94	Yes
Total Type 1 Collections Received	\$ 13,242,567.46	

From Type 2 Stores		
A) Franchise Payments	\$ 3,484,125.85	
B) License Payments	\$ —	
C) Development Payments	\$ —	
D) IHOP Operated Restaurant Licensing Fees	\$ 42,334.78	
E) IHOP Operated Restaurant Lease Payments	\$ 127,507.63	
F) Equipment Lease Payments	\$ 1,267,095.61	
G) Franchise Note Payments	\$ 502,203.86	
H) Lease Payments		
Owned properties - Franchisee Leases	\$ —	
Leased properties - Franchisee Sublease	\$ 7,140,670.48	
Total Lease Payments	\$ 7,140,670.48	
I) Insurance Restoration Receipts	\$ —	
J) Training Fees	\$ 1,935.63	
K) Any 3rd Party Reimbursement Amounts	\$ 320,731.83	
L) Other	\$ 42,825.66	
M) (Less Returns, NSF etc.)	\$ 22,930.77	
Total Type 2 Collections Received	\$ 12,952,362.10	

Other

To Be Deposited into the Collection Account		
A) Investment Income from all other Accounts (as applicable)	\$ 34,984.53	
B) (Less investment expenses and net losses)	\$ —	
Net Investment Income	\$ 34,984.53	Yes
C) Distribution Payments	\$ 4,191,087.21	Yes
D) Series Hedge Agreements Receipts (as applicable)	\$ —	Yes
E) Defective Assets Payments	\$ —	
F) Any other Amounts owed relating to the Collateral	\$ —	Yes
Total "Other" Collections Received	\$ 4,226,071.74	
Total Monthly Cash Payments	\$ 30,421,001.30	
Total Monthly Collections - Related to Collateral	\$ 17,468,639.20	

l)	To the Trigger Reserve Account (2007-1 & 2007-2 & 2007-3)	\$	—	\$15,701,646.03
	i Trigger Reserve Amount (2007-1)	\$	—	
	ii Trigger Reserve Amount (2007-2)	\$	—	
	iii Trigger Reserve Amount (2007-3)	\$	—	
m)	To the Principal Payment Account (2007-1 & 2007-2 & 2007-3)	\$	—	\$15,701,646.03
	i Principal Payment Amount (2007-1)	\$	—	
	ii Principal Payment Amount (2007-2)	\$	—	
	iii Principal Payment Amount (2007-3)	\$	—	
n)	To the Hedge Agreement Expense Payment Account			
	Hedge Agreement Termination Payment	\$	—	\$15,701,646.03
o) A	To the Insurer Premium Payment Account (Subordinated)			
	Insurance Premium Allocation Amount	\$	—	\$15,701,646.03
B	To the Interest Payment Account Payment Account (Subordinated)			
	Subordinated Series Interest Allocation Amount	\$	—	\$15,701,646.03
C	To the Fee Payment Account (Subordinated)			
	Subordinated Series Fee Allocation Amount	\$	—	\$15,701,646.03
p)	To the Insurer Premium Payment Account (Subordinated)			
	Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$15,701,646.03
q)	To the Interest Reserve Account Payment Account (Senior Subordinated & Subordinated Series)			
	Interest Reserve Amount	\$	—	\$15,701,646.03
r)	To the Trigger Reserve Account (Senior Subordinated & Subordinated)			
	Trigger Reserve Amount	\$	—	\$15,701,646.03
s)	To the Principal Payment Account (Senior Subordinated & Subordinated)	\$	—	\$15,701,646.03
	Senior Subordinated Principal Payment Amount	\$	—	
	Subordinated Principal Payment Amount	\$	—	
t)	To the Interest Payment Account Payment Account	\$	—	\$15,701,646.03
	i Senior Series Additional Interest-II Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$	—	
	ii Senior Subordinated Additional Interest Allocation Amount	\$	—	
	iii Subordinated Additional Interest Allocation Amount	\$	—	
u)	To the Operating Expense Payment Account			
	Operating Expense Allocation Amount above the Cap	\$	—	\$15,701,646.03
v)	To The Issuer and Co-Issuer as Residual Payments			
	All Remaining Funds	\$15,701,646.03	\$	—
	Total Monthly DSCR Expenses	\$	7,261,220.37	

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

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

April 21, 2008
March

Waterfall for Determination of Type 1 Residual

	<u>Amount Owed</u>	<u>Collections Remaining</u>						
Total Type 1 Collections to be applied in Accordance w/ Weekly Waterfalls by Type	\$ 17,468,639.20	\$ 17,468,639.20						
Sum of Weekly Allocations from the Collection Account Pertaining to Type 1 Properties								
a) I To the Lease and Reimbursement Payment Account	\$ 4,657,951.12	\$ 12,810,688.08						
A Type 1 Property Lease Payment Allocation Amount	\$ 2,599,681.95							
B Training Fee Reimbursement Payment Allocation Amount	\$ —							
C Third Party Reimbursement Payment Allocation Amount - Type 1's only	\$ —							
D Supplier Payment Allocation Amount	\$ 2,058,269.17							
II To the Insurance Proceeds Account								
i Insurance Restoration Payment Allocation Amount	\$ —	\$ 12,810,688.08						
b) To the Principal Payment Account								
Defective Asset Damages Amounts	\$ —	\$ 12,810,688.08						
			<u>Amount Already Allocated</u>	<u>Amount Allocated</u>	<u>New Amount Allocated</u>	<u>Capped Amount (where Applicable)</u>	<u>Amount Avail under Cap (where Applicable)</u>	
c) To the Servicer								
Weekly Servicer Fee	\$ 2,588,269.25	\$ 10,222,418.83						
d) To the Hedge Agreement Expense Payment Account								
Hedge Agreement Allocation Amount	\$ —	\$ 10,222,418.83						
e) A To the Operating Expense Payment Account								
Operating Expense Allocation Amount	\$ 15,000.00	\$ 10,207,418.83	\$ 334,368.75	\$ 15,000.00	\$ 349,368.75	\$ 500,000.00	\$ 150,631.25	
B To the Insurer Premium Payment Account								
Insurance Premium Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$ 99,305.56	\$ 10,108,113.27						
C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3)								
i Senior Series Interest Allocation Amount (2007-1)	\$ 775,172.22							
ii Senior Series Interest Allocation Amount (2007-2)	\$ 43,218.56							
iii Senior Series Interest Allocation Amount (2007-3)	\$ 1,489,210.72							
D To the Fee Payment Account (2007-2)								
Senior Series Fee Allocation Amount (2007-2)	\$ 1,333.33	\$ 7,799,178.44						
f) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3)								
Senior Series Insurer Reimbursement and Expense Allocation Amount	\$ —	\$ 7,799,178.44						
g) To the Interest Reserve Account (2007-1 & 2007-2 & 2007-3)								
i Interest Reserve Amount (2007-1)	\$ —	\$ 7,799,178.44						
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	\$ —	\$ 7,799,178.44						
B To the Interest Payment Account Payment Account (Senior Subordinated)								
Senior Subordinated Series Interest Allocation Amount	\$ —	\$ 7,799,178.44						
C To the Fee Payment Account (Senior Subordinated)								
Senior Subordinated Series Fee Allocation Amount	\$ —	\$ 7,799,178.44						
i) To the Insurer Reimbursement and Expense Account (Senior Subordinated)								
Senior Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$ —	\$ 7,799,178.44						
j) To the Interest Reserve Account (Senior Subordinated)								
Interest Reserve Amount	\$ —	\$ 7,799,178.44						

k)	To the Servicer							
	Supplemental Servicing Fee	\$	—	\$ 7,799,178.44	\$	—	\$	— \$1,000,000.00 \$1,000,000.00
l)	To the Trigger Reserve Account (2007-1 & 2007-2 & 2007-3)	\$	—	\$ 7,799,178.44				
	i Trigger Reserve Amount (2007-1)	\$	—					
	ii Trigger Reserve Amount (2007-2)	\$	—					
	iii Trigger Reserve Amount (2007-3)	\$	—					
m)	To the Principal Payment Account (2007-1 & 2007-2 & 2007-3)	\$	—	\$ 7,799,178.44				
	i Principal Payment Amount (2007-1)	\$	—					
	ii Principal Payment Amount (2007-2)	\$	—					
	iii Principal Payment Amount (2007-3)	\$	—					
n)	To the Hedge Agreement Expense Payment Account							
	Hedge Agreement Termination Payment	\$	—	\$ 7,799,178.44				
o)	A To the Insurer Premium Payment Account (Subordinated)							
	Insurance Premium Allocation Amount	\$	—	\$ 7,799,178.44				
	B To the Interest Payment Account Payment Account (Subordinated)							
	Subordinated Series Interest Allocation Amount	\$	—	\$ 7,799,178.44				
	C To the Fee Payment Account (Subordinated)							
	Subordinated Series Fee Allocation Amount	\$	—	\$ 7,799,178.44				
p)	To the Insurer Premium Payment Account (Subordinated)							
	Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$ 7,799,178.44				
q)	To the Interest Reserve Account Payment Account (Senior Subordinated & Subordinated Series)							
	Interest Reserve Amount	\$	—	\$ 7,799,178.44				
r)	To the Trigger Reserve Account (Senior Subordinated & Subordinated)							
	Trigger Reserve Amount	\$	—	\$ 7,799,178.44				
s)	To the Principal Payment Account (Senior Subordinated & Subordinated)	\$	—	\$ 7,799,178.44				
	Senior Subordinated Principal Payment Amount	\$	—					
	Subordinated Principal Payment Amount	\$	—					
t)	To the Interest Payment Account Payment Account	\$	—	\$ 7,799,178.44				
	i Senior Series Additional Interest-II Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$	—					
	ii Senior Subordinated Additional Interest Allocation Amount	\$	—					
	iii Subordinated Additional Interest Allocation Amount	\$	—					
u)	To the Operating Expense Payment Account							
	Operating Expense Allocation Amount above the Cap	\$	—	\$ 7,799,178.44				
v)	To Applebee's International							
	Type 1 Residual	\$	7,799,178.44	\$	—			
	Total Weekly DSCR Expenses		\$ 7,261,220.37					
Total Type 2 Collections to be applied in Accordance w/ Weekly Waterfalls by								
	Type	\$	12,952,362.10	\$	12,952,362.10			
Sum of Weekly Allocations from the Collection Account Pertaining to Type 2 Properties								
a) I	To the Lease and Reimbursement Payment Account	\$	5,049,894.51	\$	7,902,467.59			
	Type 2 Property Lease Payment Allocation							
	A Amount	\$	5,049,894.51					
v)	To The Issuer and Co-Issuer as Residual Payments							
	All Remaining Funds	\$	7,902,467.59	\$	—			

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

Summary of Monthly Type 1 Residual Calculations and Wire Transfers

	<u>Type 1 Residual Weekly Calculation</u>	<u>Wires Sent to Applebee's</u>
Week 1	\$ 890,173.92	\$ 890,173.92
Week 2	\$ 791,869.83	\$ 791,869.83
Week 3	\$ 561,798.70	\$ 561,798.70
Week 4	\$ 2,977,808.88	\$ 2,977,808.88
Week 5	\$ 2,577,527.11	\$ 2,577,527.11
Total	\$ 7,799,178.44	\$ 7,799,178.44

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

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

April 21, 2008
 March

Reconciliation of Indenture Trust Accounts

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

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

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

April 21, 2008
March

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

Reconciliation of Reserve Accounts

Series 2007-1 & 2007-2 & 2007-3 Interest Reserve Accounts

Beginning Balance		\$	5,195,838
	Plus Deposits	\$	—
	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:

April 21, 2008
March

Series 2007-1

Beginning		\$	175,000,000.00
	Amortization		
Ending		\$	175,000,000.00

Series 2007-3

Beginning		\$	245,000,000.00
	Amortization		
Ending		\$	245,000,000.00

Series 2007-2

Beginning		\$	—
	Amortization	\$	—
	Draw Down	\$	15,000,000.00
Ending		\$	15,000,000.00

Series 2007-2 Draw #1

	Amount	\$	10,000,000.00
	Date		5/23/2007
	Interest Due	\$	0.00

Series 2007-2 Draw #2

	Amount	\$	8,000,000.00
	Date		6/12/2007
	Interest Due	\$	0.00

Series 2007-2 Draw #3

	Amount	\$	15,000,000.00
	Date		11/28/2007
	Interest Due		46,316.67

**IHOP 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:

April 21, 2008
March

January

Adjusted Collections	Total Monthly Collections - Related to Collateral	\$	13,469,179.11
-	Total Monthly DSCR Expenses	\$	6,456,378.18
		\$	<u>7,012,800.93</u>

Denominator

Total Debt Service	\$	<u>2,426,507.96</u>
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February

Adjusted Collections	Total Monthly Collections - Related to Collateral	\$	13,373,742.56
-	Total Monthly DSCR Expenses	\$	6,913,194.48
		\$	<u>6,460,548.08</u>

Denominator

Total Debt Service	\$	<u>2,185,185.50</u>
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March

Adjusted Collections	Total Monthly Collections - Related to Collateral	\$	17,468,639.20
-	Total Monthly DSCR Expenses	\$	7,261,220.37
		\$	<u>10,207,418.83</u>

Denominator

Total Debt Service	\$	<u>2,408,240.39</u>
--------------------	----	---------------------

Current Payment Date DSCR Ratio 3.373

	<u>Event Occur?</u>	<u>% to Trap (if Applicable)</u>
Cash Trapping Event?	N	0.00%
Rapid Amortization Event?	N	
Servicer Termination Event / EOD?	N	

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

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

April 21, 2008
 March

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

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

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

April 21, 2008
 March

Type I Stores

Beginning		885
	Plus New Stores	3
	Plus Converted Type II	0
	Plus Converted Type III	0
	Less Store Closures	1
Ending Balance		887

Type II Stores

Beginning		437
	Plus New Stores	0
	Plus Converted Type III	0
	Less Converted to Type I	0
	Less Store Closures	0
Ending Balance		437

Type III Stores

Beginning		17
	Plus New Stores	0
	Less Stores Converted Out of Type III	0
	Less Store Closures	0
Ending Balance		17

	IHOP System-Wide Sales As of Closing	\$ 2,100,000,000
	IHOP System-Wide Sales For Last 12 Months	\$ 2,330,763,802
	Current Sales Greater than or Equal to Sales at Closing	YES

Deposits from Servicer to Collection Account

Misdirected Type 1 Payments

A)	Franchise Payments	\$	—
B)	License Payments	\$	—
C)	Development Payments	\$	—
D)	IHOP Operated Restaurant Licensing Fees	\$	—
E)	IHOP Operated Restaurant Lease Payments	\$	—
F)	Equipment Lease Payments	\$	—
G)	Franchise Note Payments	\$	—
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	\$	192,132.01
M)	(Less Returns, NSF etc.)	\$	—
			Total Type Misdirected Type 1 Collections Received
		\$	192,132.01

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)	Other	\$	77,118.19
M)	(Less Returns, NSF etc.)	\$	—
			Total Type Misdirected Type 2 Collections Received
		\$	77,118.19

Deposits from Advertising Account to Collection Account

Misdirected Type 1 Payments

A)	Franchise Payments	\$	75.00
B)	License Payments	\$	—
C)	Development Payments	\$	—
D)	IHOP Operated Restaurant Licensing Fees	\$	—
E)	IHOP Operated Restaurant Lease Payments	\$	—
F)	Equipment Lease Payments	\$	—
G)	Franchise Note Payments	\$	—
H)	Lease Payments		
	Owned properties - Franchisee Leases	\$	—
	Leased properties - Franchisee Sublease	\$	—
		Total Lease Payments	\$ —
I)	Insurance Restoration Receipts	\$	—
J)	Training Fees	\$	—
K)	Any 3rd Party Reimbursement Amounts	\$	—
L)	Other	\$	332.43
M)	(Less Returns, NSF etc.)	\$	—
		Total Type Misdirected Type 1 Collections Received	\$ 407.43

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)	Other	\$	—
M)	(Less Returns, NSF etc.)	\$	—
		Total Type Misdirected Type 2 Collections Received	\$ —

Deposits To Servicer

From Type 3 Stores

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)	Other	\$	30,506.67
M)	(Less Returns, NSF etc.)	\$	—
		Total Type 3 Collections Received	\$ 30,506.67

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

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

April 21, 2008
March

Non Conforming Assets

Count	Store #	Franchisee	Store Type	Previous Royalty Rate	Current Royalty Rate	Most Recent Annual			Most Recent Annual	
						Annual Sales	Franchisee Lease Payments	Franchise & Equipment Note Payments	Master Lease Payments	Rent Margin
Additions:										
#1	5327 - La Vista, NE	Ashoori, Farshad Dan	1	1.500 %	0.250 %	828,373	154,507	14,421	152,975	1,532
Subtractions:										
#1	5415 - Aurora, IL	Ali Alforookh	2	4.500 %	4.500 %	1,364,881	173,615	42,938	173,500	115
Previously Listed in prior 12 months (Continues to be non-conforming):										
#1	1616 - N. Las Vegas, NV	Craig Road Food Corp.	1	4.500 %	4.500 %	2,165,374	202,800	15,399	204,587	-1,787
#2	1728 - Salem, OR	Steven L. Graham	2	4.500 %	4.500 %	1,382,515	161,200	34,288	165,190	-3,990
#3	1930 - Baton Rouge, LA	1930 B.R., Inc.	2	4.500 %	4.500 %	2,686,739	214,939	42,347	218,797	-3,858
#4	5328 - St. Peters, MO	Sara Inc.	2	4.500 %	4.500 %	2,035,582	200,200	43,486	208,146	-7,946
#5	3109 - Willoughby, OH *	River Road Restaurants, LLC	1	4.500 %	0.000 %	1,304,612	0	0	0	0
#6	3134 - Lexington, KY *	River Road Restaurants, LLC	1	4.500 %	0.000 %	2,049,270	0	0	0	0
#7	3135 - Clarksville, IN *	River Road Restaurants, LLC	1	4.500 %	0.000 %	2,294,470	0	0	0	0
#8	3170 - Cleveland, OH *	River Road Restaurants, 3170, LLC	1	4.500 %	0.000 %	1,194,061	0	0	0	0
#9	5330 - Shawnee, KS	Amjad M. Fraitekh	2	4.500 %	4.500 %	1,761,261	176,800	36,621	179,756	-2,956
#10	5339 - Springfield, MO	5339, Inc.	2	4.500 %	4.500 %	1,948,303	213,200	43,082	217,903	-4,703
10										
Previously Subtracted in prior 12 months:										
#1	409 - Norcross, GA	Pancakes and More, LLC	1	4.500 %	4.500 %	1,807,058	145,021	0	135,389	9,632
#2	777 - Long Beach, CA	Long Beach Pancakes, Inc.	2	4.500 %	4.500 %	1,493,863	128,871	20,157	127,536	1,335

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

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

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

April 21, 2008
 March

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		<u>\$ 77,058,215.00</u>
Aggregate Asset Valuation Amount		\$ 500,000,000.00
Advance Cap		70.00%
Maximum Loan Amount		\$ 350,000,000.00
Early Amortization Event?		NO
Interest Owed		

Type I Property Lease Credit Agreement Intercompany Loan

Beginning		\$ 77,058,215.00
	Less Repayment	\$ —
	Less any Loan Forgiveness	\$ —
	Plus Any Advances	\$ —
	Plus Any New Loans	\$ —
Ending		<u>\$ 77,058,215.00</u>

Owned Real Property Credit Agreement

Owned Real Property Credit Agreement Loan

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

Owned Real Property Credit Agreement Intercompany Loan

Beginning		\$ 96,945,000.00
	Less Repayment	\$ —
	Less any Loan Forgiveness	\$ —
	Plus Any Advances	\$ —
	Plus Any New Loans	\$ —
Ending		<u>\$ 96,945,000.00</u>

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

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

May 20, 2008
April

Current Notes Outstanding:		
1 Series 2007-1	\$	175,000,000
2 Series 2007-2	\$	15,000,000
3 Series 2007-3	\$	245,000,000

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

<u>Wires</u>	<u>Debit Account #</u>	<u>Total Amount</u>	<u>Employer/ Tax ID#</u>	<u>Bank</u>	<u>ABA #</u>	<u>Account Name</u>	<u>Account #</u>	<u>Reference</u>
FGIC	21499506	\$ 92,638.89	N/A	JP Morgan Chase	021-000-021	Financial Guaranty Insurance Company Concentration Account	904-951839	Insurance Premium -IHOP Series 2007-1 & Series 2007-2 for the period of April 21 - May 19, 2008.
DTC	21499508	\$ 725,161.11						Interest Payment on IHOP Series 2007-1 for the period of April 21 - May 19, 2008.
DTC	21499519	\$ 1,393,132.61						Interest Payment on IHOP Series 2007-3 for the period of April 21 - May 19, 2008.
Wells Fargo Trust Services	21499503	\$ 14,546.88		Wells Fargo Bank	121-000-248	Wells Fargo Corporate Trust Services	1000031565	Payment of Invoice #413833 for 3/16/08-4/15/08 trust administration
Standard & Poor's	21499503	\$ 20,000.00		Bank of America	0260-0959-3	Standard and Poor's	12334-02500	Payment of Invoice #10173242 (acct #1000061946) for services to IHOP Franchising LLC Series-1 for 3/1/08-2/28/09
Calyon Americas	21499513	\$ 39,220.83		Calyon Americas New York Branch	026-008-073	Atlantic Asset Securitization	01-25680-0001-00-001	Interest Payment on IHOP Series 2007-2 for the period of April 21 - May 19, 2008.
Calyon Americas	21499516	\$ 1,208.33		Calyon Americas New York Branch	026-008-073	Atlantic Asset Securitization	01-25680-0001-00-001	Fee Payment on IHOP Series 2007-2 for the period of April 21 - May 19, 2008.
Total Wires		\$ 2,285,908.65						

Calculations:

Series 2007 - 2 Undrawn

Portion	
For April 21 - May 19	10,000,000.00

Day Calculation - For

Series 2 Interest Calculation Only	
Start Date	04/21/08
End Date	05/19/08
Number of Days	29

Series 2007 - 1

Interest Expense	
Principal	175,000,000.00
Interest Expense % - Series 1	5.1440 %
Interest Expense April 20 - May 19	750,166.67
Interest Expense April 20 (paid last month)	(25,005.56)
Total 2007 - 1 Interest Expense	\$ 725,161.11

Series 2007 - 3

Interest Expense	
Principal	245,000,000.00
Interest Expense % - Series 1	7.0588 %
Interest Expense April 20 - May 19	1,441,171.67
Interest Expense April 20 (paid last month)	(48,039.06)
Total 2007 - 3 Interest Expense	\$ 1,393,132.61

Series 2007 - 1	
<u>Monoline Expense</u>	
Monoline Expense %	0.600
Series 1	%

Monoline Expense April 20 - May 19	87,500.00
Monoline Expense April 20 (paid last month)	(2,916.67)
Subtotal 2007 - 1 Monoline Expense	\$ 84,583.33

Series 2007 - 2	
<u>Monoline Expense - Undrawn</u>	
Monoline Expense %	0.100
Series 2	%
Monoline Expense for April 21 - May 20	805.56
Total	\$ 805.56

<u>Monoline Expense - Drawn</u>	
Monoline Expense %	0.600
Series 2	%
Monoline Expense for April 21 - May 20	7,250.00
Total	\$ 7,250.00

Subtotal 2007 - 2 Monoline Expense	\$ 8,055.56
Total FGIC	\$ 92,638.89

Series 2007 - 2	
<u>Fee Expense</u>	
Fee Expense % on Undrawn Portion	0.150
	%
Fee Expense for April 21 - May 20	1,208.33
Total Facility Fee	\$ 1,208.33

Series 2007 - 2	
<u>Interest Expense - Drawn</u>	
Interest Expense for April 21 - May 20	39,754.17
Interest Expense Credit Adjustment for Prior Period	(533.34)
Total 2007 - 2 Interest Expense	\$ 39,220.83

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

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

May 20, 2008
April

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

Deposits from Lock-Box to Collection Account

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

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

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

May 20, 2008
April

	<u>Amount Owed</u>	<u>Collections Remaining</u>
Total Collections to be applied in Accordance From All Weekly Waterfalls	\$ 23,637,327.96	\$23,637,327.96

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	<u>\$9,516,462.00</u>	\$14,120,865.96
Type 1 Property Lease Payment Allocation Amount	2,618,715.73	
A	\$	
Type 2 Property Lease Payment Allocation Amount	5,099,139.66	
B	\$	
Training Fee Reimbursement Payment Allocation Amount	\$	—
C	\$	—
Third Party Reimbursement Payment Allocation Amount - Type 1's only	\$	—
D	\$	—
Supplier Payment Allocation Amount	\$1,798,606.61	
E	\$1,798,606.61	
II To the Insurance Proceeds Account		
Insurance Restoration Payment Allocation Amount	\$	— \$14,120,865.96
i	\$	— \$14,120,865.96
b) To the Principal Payment Account		
Defective Asset Damages Amounts	\$	— \$14,120,865.96

	<u>Amount Already Allocated</u>	<u>Amount Allocated</u>	<u>New Amount Allocated</u>	<u>Capped Amount (where Applicable)</u>	<u>Amount Avail under Cap (where Applicable)</u>
e) To the Servicer					
Weekly Servicer Fee	\$2,072,615.38	\$12,048,250.58			
d) To the Hedge Agreement Expense Payment Account					
Hedge Agreement Allocation Amount	\$	—	\$12,048,250.58		
e) A To the Operating Expense Payment Account					
Operating Expense Allocation Amount	\$ 25,000.00	\$12,023,250.58	\$ —	\$ 25,000.00	\$ 25,000.00
B To the Insurer Premium Payment Account					
Insurance Premium Allocation Amount (2007-1 & 2007-2 & 2007-3)	92,638.89	\$	\$11,930,611.69		
C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3)	<u>2,150,824.42</u>	<u>\$</u>	<u>\$ 9,779,787.27</u>		
i Senior Series Interest Allocation Amount (2007-1)	725,161.11	\$			
ii Senior Series Interest Allocation Amount (2007-2)	32,530.70	\$			
iii Senior Series Interest Allocation Amount (2007-3)	1,393,132.61	\$			
D To the Fee Payment Account (2007-2)					
Senior Series Fee Allocation Amount (2007-2)	\$ 1,208.33	\$	\$ 9,778,578.94		
f) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3)					
Senior Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$ 9,778,578.94		
g) To the Interest Reserve Account (2007-1 & 2007-2 & 2007-3)					
i Interest Reserve Amount (2007-1)	\$	—	\$ 9,778,578.94		
ii Interest Reserve Amount (2007-2)	\$	—			
iii Interest Reserve Amount (2007-3)	\$	—			
h) A To the Insurer Premium Payment Account (Senior Subordinated)					
Insurance Premium Allocation Amount	\$	—	\$ 9,778,578.94		
B To the Interest Payment Account Payment Account (Senior Subordinated)					
Senior Subordinated Series Interest Allocation Amount	\$	—	\$ 9,778,578.94		
C To the Fee Payment Account (Senior Subordinated)					
Senior Subordinated Series Fee Allocation Amount	\$	—	\$ 9,778,578.94		
i) To the Insurer Reimbursement and Expense Account (Senior Subordinated)					

	Senior Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$ 9,778,578.94				
j)	To the Interest Reserve Account (Senior Subordinated)	\$	—	\$ 9,778,578.94				
	Interest Reserve Amount	\$	—					
k)	To the Servicer							
	Supplemental Servicing Fee	\$	—	\$ 9,778,578.94	\$	—	\$	— \$ 1,000,000.00 \$1,000,000.00
l)	To the Trigger Reserve Account (2007-1 & 2007-2 & 2007-3)	\$	—	\$ 9,778,578.94				
	i Trigger Reserve Amount (2007-1)	\$	—					
	ii Trigger Reserve Amount (2007-2)	\$	—					
	iii Trigger Reserve Amount (2007-3)	\$	—					
m)	To the Principal Payment Account (2007-1 & 2007-2 & 2007-3)	\$	—	\$ 9,778,578.94				
	i Principal Payment Amount (2007-1)	\$	—					
	ii Principal Payment Amount (2007-2)	\$	—					
	iii Principal Payment Amount (2007-3)	\$	—					
n)	To the Hedge Agreement Expense Payment Account							
	Hedge Agreement Termination Payment	\$	—	\$ 9,778,578.94				
o) A	To the Insurer Premium Payment Account (Subordinated)							
	Insurance Premium Allocation Amount	\$	—	\$ 9,778,578.94				
B	To the Interest Payment Account Payment Account (Subordinated)							
	Subordinated Series Interest Allocation Amount	\$	—	\$ 9,778,578.94				
C	To the Fee Payment Account (Subordinated)							
	Subordinated Series Fee Allocation Amount	\$	—	\$ 9,778,578.94				
p)	To the Insurer Premium Payment Account (Subordinated)							
	Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$ 9,778,578.94				
q)	To the Interest Reserve Account Payment Account (Senior Subordinated & Subordinated Series)							
	Interest Reserve Amount	\$	—	\$ 9,778,578.94				
r)	To the Trigger Reserve Account (Senior Subordinated & Subordinated)							
	Trigger Reserve Amount	\$	—	\$ 9,778,578.94				
s)	To the Principal Payment Account (Senior Subordinated & Subordinated)	\$	—	\$ 9,778,578.94				
	Senior Subordinated Principal Payment Amount	\$	—					
	Subordinated Principal Payment Amount	\$	—					
t)	To the Interest Payment Account Payment Account	\$	—	\$ 9,778,578.94				
	i Senior Series Additional Interest-II Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$	—					
	ii Senior Subordinated Additional Interest Allocation Amount	\$	—					
	iii Subordinated Additional Interest Allocation Amount	\$	—					
u)	To the Operating Expense Payment Account							
	Operating Expense Allocation Amount above the Cap	\$	—	\$ 9,778,578.94				
v)	To The Issuer and Co-Issuer as Residual Payments							
	All Remaining Funds	\$9,778,578.94	\$	—				
	Total Monthly DSCR Expenses	\$6,514,937.72						

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

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

May 20, 2008
April

Waterfall for Determination of Type 1 Residual

	<u>Amount Owed</u>	<u>Collections Remaining</u>				<u>Amount Already Allocated</u>	<u>Amount Allocated</u>	<u>New Amount Allocated</u>	<u>Capped Amount (where Applicable)</u>	<u>Amount Avail under Cap (where Applicable)</u>
Total Type 1 Collections to be applied in Accordance w/ Weekly Waterfalls by Type										
	\$ 13,282,449.07	\$ 13,282,449.07								
Sum of Weekly Allocations from the Collection Account Pertaining to Type 1 Properties										
a) To the Lease and Reimbursement Payment										
I Account	\$ 4,417,322.34	\$ 8,865,126.73								
Type 1 Property Lease Payment Allocation										
A Amount	\$ 2,618,715.73									
Training Fee Reimbursement Payment										
B Allocation Amount	\$ —									
C Third Party Reimbursement Payment Allocation Amount - Type 1's only	\$ —									
D Supplier Payment Allocation Amount	\$ 1,798,606.61									
II To the Insurance Proceeds Account										
i Amount	\$ —	\$ 8,865,126.73								
b) To the Principal Payment Account										
Defective Asset Damages Amounts	\$ —	\$ 8,865,126.73								
c) To the Servicer										
Weekly Servicer Fee	\$ 2,072,615.38	\$ 6,792,511.35								
d) To the Hedge Agreement Expense Payment Account										
Hedge Agreement Allocation Amount	\$ —	\$ 6,792,511.35								
e) A To the Operating Expense Payment Account										
Operating Expense Allocation Amount	\$ 25,000.00	\$ 6,792,511.35	\$ —	\$ 25,000.00	\$ 25,000.00	\$ 500,000.00	\$ 475,000.00			
B To the Insurer Premium Payment Account										
Insurance Premium Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$ 92,638.89	\$ 6,674,872.46								
C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3)										
i Senior Series Interest Allocation Amount (2007-1)	\$ 725,161.11									
ii Senior Series Interest Allocation Amount (2007-2)	\$ 32,530.70									
iii Senior Series Interest Allocation Amount (2007-3)	\$ 1,393,132.61									
D To the Fee Payment Account (2007-2)										
Senior Series Fee Allocation Amount (2007-2)	\$ 1,208.33	\$ 4,522,839.71								
f) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3)										
Senior Series Insurer Reimbursement and Expense Allocation Amount	\$ —	\$ 4,522,839.71								
g) To the Interest Reserve Account (2007-1 & 2007-2 & 2007-3)										
i Interest Reserve Amount (2007-1)	\$ —									
ii Interest Reserve Amount (2007-2)	\$ —									
iii Interest Reserve Amount (2007-3)	\$ —									
h) To the Insurer Premium Payment Account (Senior Subordinated)										
A Insurance Premium Allocation Amount	\$ —	\$ 4,522,839.71								
To the Interest Payment Account Payment Account (Senior Subordinated)										
B Senior Subordinated Series Interest Allocation Amount	\$ —	\$ 4,522,839.71								
To the Fee Payment Account (Senior Subordinated)										
C										

Senior Subordinated Series Fee Allocation Amount	\$	—	\$ 4,522,839.71						
i) To the Insurer Reimbursement and Expense Account (Senior Subordinated)									
Senior Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$ 4,522,839.71						
j) To the Interest Reserve Account (Senior Subordinated)									
Interest Reserve Amount	\$	—	\$ 4,522,839.71						
k) To the Servicer									
Supplemental Servicing Fee	\$	—	\$ 4,522,839.71	\$	—	\$	—	\$	—
								\$ 1,000,000.00	\$ 1,000,000.00
l) To the Trigger Reserve Account (2007-1 & 2007-2 & 2007-3)									
i Trigger Reserve Amount (2007-1)	\$	—	\$ 4,522,839.71						
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)	\$	—	\$ 4,522,839.71						
ii Principal Payment Amount (2007-2)	\$	—							
iii Principal Payment Amount (2007-3)	\$	—							
n) To the Hedge Agreement Expense Payment Account									
Hedge Agreement Termination Payment	\$	—	\$ 4,522,839.71						
o) To the Insurer Premium Payment Account (Subordinated)									
Insurance Premium Allocation Amount	\$	—	\$ 4,522,839.71						
B To the Interest Payment Account (Subordinated)									
Subordinated Series Interest Allocation Amount	\$	—	\$ 4,522,839.71						
C To the Fee Payment Account (Subordinated)									
Subordinated Series Fee Allocation Amount	\$	—	\$ 4,522,839.71						
p) To the Insurer Premium Payment Account (Subordinated)									
Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$ 4,522,839.71						
q) To the Interest Reserve Account Payment Account (Senior Subordinated & Subordinated Series)									
Interest Reserve Amount	\$	—	\$ 4,522,839.71						
r) To the Trigger Reserve Account (Senior Subordinated & Subordinated)									
Trigger Reserve Amount	\$	—	\$ 4,522,839.71						
s) To the Principal Payment Account (Senior Subordinated & Subordinated)									
Senior Subordinated Principal Payment Amount	\$	—	\$ 4,522,839.71						
Subordinated Principal Payment Amount	\$	—							
t) To the Interest Payment Account Payment Account									
i Senior Series Additional Interest-II Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$	—	\$ 4,522,839.71						
ii Senior Subordinated Additional Interest Allocation Amount	\$	—							
iii Subordinated Additional Interest Allocation Amount	\$	—							
u) To the Operating Expense Payment Account									
Operating Expense Allocation Amount above the Cap	\$	—	\$ 4,522,839.71						
v) To Applebee's International									
Type 1 Residual	\$	4,522,839.71	\$	—					
Total Weekly DSCR Expenses	\$	6,514,937.72							
Total Type 2 Collections to be applied in Accordance w/ Weekly Waterfalls by Type	\$	10,354,878.89	\$	10,354,878.89					

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

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

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

Summary of Monthly Type 1 Residual Calculations and Wire Transfers

	<u>Type 1 Residual Weekly Calculation</u>	<u>Wires Sent to Applebee's</u>
Week 1	\$ 760,749.29	\$ 760,749.29
Week 2	\$ 675,020.76	\$ 675,020.76
Week 3	\$ 851,037.44	\$ 851,037.44
Week 4	\$ 2,236,032.22	\$ 2,236,032.22
Week 5	\$ N/A	\$ N/A
Total	\$ 4,522,839.71	\$ 4,522,839.71

Reconciliation of Indenture Trust Accounts

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

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

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

May 20, 2008
April

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

Reconciliation of Reserve Accounts

Series 2007-1 & 2007-2 & 2007-3 Interest Reserve Accounts

Beginning Balance		\$	5,195,838
	Plus Deposits	\$	—
	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:

May 20, 2008
April

Series 2007-1

Beginning		\$	175,000,000.00
	Amortization		
Ending		\$	175,000,000.00

Series 2007-3

Beginning		\$	245,000,000.00
	Amortization		
Ending		\$	245,000,000.00

Series 2007-2

Beginning		\$	—
	Amortization	\$	—
	Draw Down	\$	15,000,000.00
Ending		\$	15,000,000.00

Series 2007-2 Draw #1

	Amount	\$	10,000,000.00
	Date		5/23/2007
	Interest Due	\$	0.00

Series 2007-2 Draw #2

	Amount	\$	8,000,000.00
	Date		6/12/2007
	Interest Due	\$	0.00

Series 2007-2 Draw #3

	Amount	\$	15,000,000.00
	Date		11/28/2007
	Interest Due		39,220.83

**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:

May 20, 2008
April

February

Adjusted Collections	Total Monthly Collections - Related to Collateral	\$	13,373,742.56
	- Total Monthly DSCR Expenses	\$	6,913,194.48
		<u>\$</u>	<u>6,460,548.08</u>

Denominator

Total Debt Service	\$	<u>2,185,185.50</u>
--------------------	----	---------------------

March

Adjusted Collections	Total Monthly Collections - Related to Collateral	\$	17,468,639.20
	- Total Monthly DSCR Expenses	\$	7,261,220.37
		<u>\$</u>	<u>10,207,418.83</u>

Denominator

Total Debt Service	\$	<u>2,408,240.39</u>
--------------------	----	---------------------

April

Adjusted Collections	Total Monthly Collections - Related to Collateral	\$	13,282,449.07
	- Total Monthly DSCR Expenses	\$	6,514,937.72
		<u>\$</u>	<u>6,767,511.35</u>

Denominator

Total Debt Service	\$	<u>2,244,671.64</u>
--------------------	----	---------------------

Current Payment Date DSCR Ratio 3.427

	<u>Event Occur?</u>	<u>% to Trap (if Applicable)</u>
Cash Trapping Event?	N	0.00%
Rapid Amortization Event?	N	
Servicer Termination Event / EOD?	N	

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

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

May 20, 2008
 April

		(\$ In Thousands)
		Monthly
Numerator		
		Operating Lease Expense - (April 2008) 8,818
		Annualized Operating Lease Expense (April 2008 * 12) 105,815
1		Grossed Up Annualized Operating Lease Expense - (Annual * 8) 846,523
+		
		All Trust Debt 2,339,000
		IHOP 445,000
		Applebee's 1,894,000
		All Other IHOP Corp Debt 169,055
		All Other Applebee's Corp Debt 3,654
2		Total Indebtedness 2,511,709
		Total Adjusted Debt 3,358,231
Denominator		
1		EBITDA 361,910
+	2	Operating Lease Expense 105,815
		EBITDAR 467,725
		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:

May 20, 2008
April

Type I Stores

Beginning		887
	Plus New Stores	4
	Plus Converted Type II	0
	Plus Converted Type III	0
	Less Store Closures	0
Ending Balance		891

Type II Stores

Beginning		437
	Plus New Stores	0
	Plus Converted Type III	0
	Less Converted to Type I	0
	Less Store Closures	0
Ending Balance		437

Type III Stores

Beginning		17
	Plus New Stores	0
	Less Stores Converted Out of Type III	0
	Less Store Closures	0
Ending Balance		17

	IHOP System-Wide Sales As of Closing	\$	2,100,000,000
	IHOP System-Wide Sales For Last 12 Months	\$	2,340,266,996
	Current Sales Greater than or Equal to Sales at Closing		YES

Deposits from Servicer to Collection Account

Misdirected Type 1 Payments

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

Misdirected Type 2 Payments

A)	Franchise Payments	\$	—
B)	License Payments	\$	—
C)	Development Payments	\$	—
D)	IHOP Operated Restaurant Licensing Fees	\$	—
E)	IHOP Operated Restaurant Lease Payments	\$	—
F)	Equipment Lease Payments	\$	—
G)	Franchise Note Payments	\$	—
H) Lease Payments			
	Owned properties - Franchisee Leases	\$	—
	Leased properties - Franchisee Sublease	\$	—
			Total Lease Payments
		\$	—
I)	Insurance Restoration Receipts	\$	—
J)	Training Fees	\$	—
K)	Any 3rd Party Reimbursement Amounts	\$	—
L)	Other	\$	75,860.67
M)	(Less Returns, NSF etc.)	\$	—
			Total Type Misdirected Type 2 Collections Received
		\$	75,860.67

Deposits from Advertising Account to Collection Account

Misdirected Type 1 Payments

A)	Franchise Payments	\$	—
B)	License Payments	\$	—
C)	Development Payments	\$	—
D)	IHOP Operated Restaurant Licensing Fees	\$	—
E)	IHOP Operated Restaurant Lease Payments	\$	—
F)	Equipment Lease Payments	\$	—
G)	Franchise Note Payments	\$	—
H)	Lease Payments		
	Owned properties - Franchisee Leases	\$	—
	Leased properties - Franchisee Sublease	\$	—
		<i>Total Lease Payments</i>	\$ —
I)	Insurance Restoration Receipts	\$	—
J)	Training Fees	\$	—
K)	Any 3rd Party Reimbursement Amounts	\$	—
L)	Other	\$	223.77
M)	(Less Returns, NSF etc.)	\$	—
		Total Type Misdirected Type 1 Collections Received	\$ 223.77

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	\$	—
		<i>Total Lease Payments</i>	\$ —
I)	Insurance Restoration Receipts	\$	—
J)	Training Fees	\$	—
K)	Any 3rd Party Reimbursement Amounts	\$	—
L)	Other	\$	—
M)	(Less Returns, NSF etc.)	\$	—
		Total Type Misdirected Type 2 Collections Received	\$ —

Deposits To Servicer

From Type 3 Stores

A)	Franchise Payments	\$	—
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	\$	—
		<i>Total Lease Payments</i>	\$ —
I)	Insurance Restoration Receipts	\$	—
J)	Training Fees	\$	—
K)	Any 3rd Party Reimbursement Amounts	\$	—
L)	Other	\$	14,812.89
M)	(Less Returns, NSF etc.)	\$	—
		Total Type 3 Collections Received	\$ 14,812.89

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

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

May 20, 2008
April

Non Conforming Assets

Count	Store #	Franchisee	Store Type	Previous Royalty Rate	Current Royalty Rate	Most Recent Annual			Most Recent Annual	
						Annual Sales	Franchisee Lease Payments	Franchise & Equipment Note Payments	Master Lease Payments	Rent Margin
Additions:										
#1	5415 - Aurora, IL	Ali Alforookh	2	4.500%	4.500%	1,365,127	174,995	42,745	175,000	-5
Subtractions:										
Previously Listed in prior 12 months (Continues to be non-conforming):										
#1	1616 - N. Las Vegas, NV	Craig Road Food Corp.	1	4.500%	4.500%	2,165,498	202,800	15,035	204,543	-1,743
#2	1728 - Salem, OR	Steven L. Graham	2	4.500%	4.500%	1,402,607	161,200	34,093	165,839	-4,639
#3	1930 - Baton Rouge, LA	1930 B.R., Inc.	2	4.500%	4.500%	2,682,073	214,566	42,051	220,104	-5,538
#4	3109 - Willoughby, OH *	River Road Restaurants, LLC	1	4.500%	0.000%	1,298,493	0	0	0	0
#5	3134 - Lexington, KY *	River Road Restaurants, LLC	1	4.500%	0.000%	2,030,131	0	0	0	0
#6	3135 - Clarksville, IN *	River Road Restaurants, LLC	1	4.500%	0.000%	2,287,259	0	0	0	0
#7	3170 - Cleveland, OH *	River Road Restaurants, 3170, LLC	1	4.500%	0.000%	1,323,891	0	0	0	0
#8	5327 - La Vista, NE	Ashoori, Farshad Dan	1	1.500%	0.250%	824,204	147,707	14,940	152,975	-5,268
#9	5328 - St. Peters, MO	Sara Inc.	2	4.500%	4.500%	2,047,866	200,200	43,201	208,146	-7,946
#10	5330 - Shawnee, KS	Amjad M. Fraitekh	2	4.500%	4.500%	1,756,847	176,800	36,344	180,540	-3,740
#11	5339 - Springfield, MO	5339, Inc.	2	4.500%	4.500%	1,960,695	213,200	42,800	219,475	-6,275
11										
Previously Subtracted in prior 12 months:										
#1	409 - Norcross, GA	Pancakes and More, LLC	1	4.500%	4.500%	1,803,391	144,926	0	130,476	14,451
#2	777 - Long Beach, CA	Long Beach Pancakes, Inc.	2	4.500%	4.500%	1,497,112	129,007	20,107	127,536	1,471

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

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

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

May 20, 2008
April

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		<u>\$ 77,058,215.00</u>
Aggregate Asset Valuation Amount		\$ 500,000,000.00
Advance Cap		70.00%
Maximum Loan Amount		\$ 350,000,000.00
Early Amortization Event?		NO
Interest Owed		

Type I Property Lease Credit Agreement Intercompany Loan

Beginning		\$ 77,058,215.00
	Less Repayment	\$ —
	Less any Loan Forgiveness	\$ —
	Plus Any Advances	\$ —
	Plus Any New Loans	\$ —
Ending		<u>\$ 77,058,215.00</u>

Owned Real Property Credit Agreement

Owned Real Property Credit Agreement Loan

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

Owned Real Property Credit Agreement Intercompany Loan

Beginning		\$ 96,945,000.00
	Less Repayment	\$ —
	Less any Loan Forgiveness	\$ —
	Plus Any Advances	\$ —
	Plus Any New Loans	\$ —
Ending		<u>\$ 96,945,000.00</u>

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

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

June 20, 2008
May

Current Notes Outstanding:		
1	Series 2007-1	\$ 175,000,000
2	Series 2007-2	\$ 15,000,000
3	Series 2007-3	\$ 245,000,000

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

	<u>Debit Account #</u>	<u>Total Amount</u>	<u>Employer/ Tax ID#</u>	<u>Bank</u>	<u>ABA #</u>	<u>Account Name</u>	<u>Account #</u>	<u>Reference</u>
<u>Wires</u>								
FGIC	21499506	\$ 96,111.11	N/A	JP Morgan Chase	021-000-021	Financial Guaranty Insurance Company Concentration Account	904-951839	Insurance Premium - IHOP Series 2007-1 & Series 2007-2 for the period of May 20 - June 19, 2008.
DTC	21499508	\$ 750,166.67						Interest Payment on IHOP Series 2007-1 for the period of May 20 - June 19, 2008.
DTC	21499519	\$ 1,441,171.67						Interest Payment on IHOP Series 2007-3 for the period of May 20 - June 19, 2008.
Wells Fargo Trust Services	21499503	\$ 14,093.75		Wells Fargo Bank	121-000-248	Wells Fargo Corporate Trust Services	1000031565	Payment of Invoice #420360 for 4/16/08-5/15/08 trust administration
Calyon Americas	21499513	\$ 38,904.17		Calyon Americas New York Branch	026-008-073	Atlantic Asset Securitization	01-25680-0001-00-001	Interest Payment on IHOP Series 2007-2 for the period of May 20 - June 19, 2008.
Calyon Americas	21499516	\$ 1,291.67		Calyon Americas New York Branch	026-008-073	Atlantic Asset Securitization	01-25680-0001-00-001	Fee Payment on IHOP Series 2007-2 for the period of May 20 - June 19, 2008.
Total Wires		\$ 2,341,739.03						

Calculations:

Series 2007 - 2 Undrawn

Portion

For May 20 - June 19 10,000,000.00

Day Calculation - For Series

2 Interest Calculation

Only

Start Date 05/20/08
End Date 06/19/08
Number of Days 31

Series 2007 - 1

Interest Expense

Principal 175,000,000.00
Interest Expense % - Series 1 5.1440 %

Interest Expense May 20 - June 19 750,166.67

Total 2007 - 1 Interest

Expense \$ 750,166.67

Series 2007 - 3

Interest Expense

Principal 245,000,000.00
Interest Expense % - Series 1 7.0588 %

Interest Expense May 20 - June 19 1,441,171.67

Total 2007 - 3 Interest

Expense \$ 1,441,171.67

Series 2007 - 1

Monoline Expense

Monoline Expense % Series 1 0.600 %

Monoline Expense May 20 - June 19 87,500.00

Subtotal 2007 - 1 Monoline

Expense \$ 87,500.00

Series 2007 - 2	
Monoline Expense - Undrawn	
Monoline Expense % Series 2	0.100%
Monoline Expense for May 20 - June 19	861.11
Total	\$ 861.11

Monoline Expense - Drawn	
Monoline Expense % Series 2	0.600%
Monoline Expense for May 20 - June 19	7,750.00
Total	\$ 7,750.00

Subtotal 2007 - 2 Monoline Expense **\$ 8,611.11**

Total FGIC **\$ 96,111.11**

Series 2007 - 2	
Fee Expense	
Fee Expense % on Undrawn Portion	0.150%
Fee Expense for May 20 - June 19	1,291.67
Total Facility Fee	\$ 1,291.67

Series 2007 - 2	
Interest Expense - Drawn	
Interest Expense for May 20 - June 19	39,266.67
Interest Expense Credit Adjustment for Prior Period	(362.50)
Total 2007 - 2 Interest Expense	\$ 38,904.17

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

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

June 20, 2008
May

Total Amounts Credited to the Lock-Box Account	\$	23,005,291.96
Total Amounts Credited to the Advertising Funds Account Account	\$	40,297.75

Deposits from Lock-Box to Collection Account

From Type 1 Stores		Counted for Purposes of DSCR Only
A) Franchise Payments	\$ 4,341,872.24	Yes
B) License Payments	\$ 194,316.84	Yes
C) Development Payments	\$ 230,000.00	Yes
D) IHOP Operated Restaurant Sub-Licensing Fees	\$ 11,132.59	Yes
E) IHOP Operated Restaurant Lease Payments	\$ 36,586.67	Yes
F) Equipment Lease Payments	\$ 703,787.15	Yes
G) Franchise Note Payments	\$ 341,331.11	Yes
H) Lease Payments		
Owned properties - Franchisee Leases	\$ 634,769.93	
Leased properties - Franchisee Sublease	\$ 3,226,391.26	
Total Lease Payments	\$ 3,861,161.19	Yes
I) Insurance Restoration Receipts	\$ —	
J) Training Fees	\$ 11,832.49	Yes
K) Any 3rd Party Reimbursement Amounts	\$ 225,398.41	Yes
L) Other	\$ 209,493.96	Yes
M) (Less Returns, NSF etc.)	\$ 21,543.75	Yes
Total Type 1 Collections Received	\$ 10,188,456.40	

From Type 2 Stores		
A) Franchise Payments	\$ 2,605,043.66	
B) License Payments	\$ —	
C) Development Payments	\$ —	
D) IHOP Operated Restaurant Licensing Fees	\$ 33,749.35	
E) IHOP Operated Restaurant Lease Payments	\$ 127,507.63	
F) Equipment Lease Payments	\$ 991,204.44	
G) Franchise Note Payments	\$ 301,825.83	
H) Lease Payments		
Owned properties - Franchisee Leases	\$ —	
Leased properties - Franchisee Sublease	\$ 5,496,456.87	
Total Lease Payments	\$ 5,496,456.87	
I) Insurance Restoration Receipts	\$ —	
J) Training Fees	\$ —	
K) Any 3rd Party Reimbursement Amounts	\$ 271,570.47	
L) Other	\$ 94,175.70	
M) (Less Returns, NSF etc.)	\$ 39,001.27	
Total Type 2 Collections Received	\$ 9,960,535.22	

Other

To Be Deposited into the Collection Account		
A) Investment Income from all other Accounts (as applicable)	\$ 19,955.19	
B) (Less investment expenses and net losses)	\$ —	
Net Investment Income	\$ 19,955.19	Yes
C) Distribution Payments	\$ 2,263,335.75	Yes
D) Series Hedge Agreements Receipts (as applicable)	\$ —	Yes
E) Defective Assets Payments	\$ —	
F) Any other Amounts owed relating to the Collateral	\$ —	Yes
Total "Other" Collections Received	\$ 2,283,290.94	
Total Monthly Cash Payments	\$ 22,432,282.56	
Total Monthly Collections - Related to Collateral	\$ 12,471,747.34	

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

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

June 20,
2008
May

	<u>Amount Owed</u>	<u>Collections Remaining</u>						
Total Collections to be applied in Accordance From All Weekly Waterfalls		\$ 22,432,282.56	\$22,432,282.56					
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	\$9,442,682.35	\$12,989,600.21						
A Type 1 Property Lease Payment Allocation Amount	\$2,810,664.75							
B Type 2 Property Lease Payment Allocation Amount	\$5,370,909.56							
C Training Fee Reimbursement Payment Allocation Amount	\$ —							
D Third Party Reimbursement Payment Allocation Amount - Type 1's only	\$ —							
E Supplier Payment Allocation Amount	\$1,261,108.04							
II To the Insurance Proceeds Account								
i Insurance Restoration Payment Allocation Amount	\$ —	\$12,989,600.21						
b) To the Principal Payment Account								
Defective Asset Damages Amounts	\$ —	\$12,989,600.21						
				<u>Amount Already Allocated</u>	<u>Amount Allocated</u>	<u>New Amount Allocated</u>	<u>Capped Amount (where Applicable)</u>	<u>Amount Avail under Cap (where Applicable)</u>
c) To the Servicer								
Weekly Servicer Fee	\$2,076,615.38	\$10,912,984.83						
d) To the Hedge Agreement Expense Payment Account								
Hedge Agreement Allocation Amount	\$ —	\$10,912,984.83						
e) A To the Operating Expense Payment Account								
Operating Expense Allocation Amount	\$ 50,000.00	\$10,862,984.83	\$ 25,000.00	\$ 50,000.00	\$ 75,000.00	\$ 500,000.00	\$ 425,000.00	
B To the Insurer Premium Payment Account								
Insurance Premium Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$ 96,111.11	\$10,766,873.72						
C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3)	\$2,230,642.51	\$ 8,536,231.21						
i Senior Series Interest Allocation Amount (2007-1)	\$ 750,166.67							
ii Senior Series Interest Allocation Amount (2007-2)	\$ 39,304.17							
iii Senior Series Interest Allocation Amount (2007-3)	\$1,441,171.67							
D To the Fee Payment Account (2007-2)								
Senior Series Fee Allocation Amount (2007-2)	\$ 1,291.67	\$ 8,534,939.54						
f) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3)								
Senior Series Insurer Reimbursement and Expense Allocation Amount	\$ —	\$ 8,534,939.54						
g) To the Interest Reserve Account (2007-1 & 2007-2 & 2007-3)	\$ 377,044.00	\$ 8,157,895.54						
i Interest Reserve Amount (2007-1)	\$ 37,333.00							
ii Interest Reserve Amount (2007-2)	\$ 51,477.00							
iii Interest Reserve Amount (2007-3)	\$ 288,234.00							
h) A To the Insurer Premium Payment Account (Senior Subordinated)								
Insurance Premium Allocation Amount	\$ —	\$ 8,157,895.54						
B To the Interest Payment Account Payment Account (Senior Subordinated)								
Senior Subordinated Series Interest Allocation Amount	\$ —	\$ 8,157,895.54						
C To the Fee Payment Account (Senior Subordinated)								
Senior Subordinated Series Fee Allocation Amount	\$ —	\$ 8,157,895.54						
i) To the Insurer Reimbursement and Expense Account (Senior Subordinated)								
Senior Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$ —	\$ 8,157,895.54						

j) To the Interest Reserve Account (Senior Subordinated)								
Interest Reserve Amount	\$	—	\$ 8,157,895.54					
k) To the Servicer								
Supplemental Servicing Fee	\$	—	\$ 8,157,895.54	\$	—	\$	—	\$ 1,000,000.00 \$ 1,000,000.00
l) To the Trigger Reserve Account (2007-1 & 2007-2 & 2007-3)								
i Trigger Reserve Amount (2007-1)	\$	—	\$ 8,157,895.54					
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)	\$	—	\$ 8,157,895.54					
ii Principal Payment Amount (2007-2)	\$	—						
iii Principal Payment Amount (2007-3)	\$	—						
n) To the Hedge Agreement Expense Payment Account								
Hedge Agreement Termination Payment	\$	—	\$ 8,157,895.54					
o) A To the Insurer Premium Payment Account (Subordinated)								
Insurance Premium Allocation Amount	\$	—	\$ 8,157,895.54					
B To the Interest Payment Account Payment Account (Subordinated)								
Subordinated Series Interest Allocation Amount	\$	—	\$ 8,157,895.54					
C To the Fee Payment Account (Subordinated)								
Subordinated Series Fee Allocation Amount	\$	—	\$ 8,157,895.54					
p) To the Insurer Premium Payment Account (Subordinated)								
Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$ 8,157,895.54					
q) To the Interest Reserve Account Payment Account (Senior Subordinated & Subordinated Series)								
Interest Reserve Amount	\$	—	\$ 8,157,895.54					
r) To the Trigger Reserve Account (Senior Subordinated & Subordinated)								
Trigger Reserve Amount	\$	—	\$ 8,157,895.54					
s) To the Principal Payment Account (Senior Subordinated & Subordinated)								
Senior Subordinated Principal Payment Amount	\$	—	\$ 8,157,895.54					
Subordinated Principal Payment Amount	\$	—						
t) To the Interest Payment Account Payment Account								
i Senior Series Additional Interest-II Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$	—	\$ 8,157,895.54					
ii Senior Subordinated Additional Interest Allocation Amount	\$	—						
iii Subordinated Additional Interest Allocation Amount	\$	—						
u) To the Operating Expense Payment Account								
Operating Expense Allocation Amount above the Cap	\$	—	\$ 8,157,895.54					
v) To The Issuer and Co-Issuer as Residual Payments								
All Remaining Funds	\$8,157,895.54							
Total Monthly DSCR Expenses								\$6,198,388.18

IHOP FRANCHISING LLC, as Issuer

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

June 20, 2008

May

&
IHOP IP, LLC, as Co Issuer

Waterfall for Determination of Type 1 Residual

	<u>Amount Owed</u>	<u>Collections Remaining</u>					
Total Type 1 Collections to be applied in Accordance w/ Weekly Waterfalls by Type	\$12,471,747.34	\$ 12,471,747.34					
Sum of Weekly Allocations from the Collection Account Pertaining to Type 1 Properties							
a) I To the Lease and Reimbursement Payment Account	<u>\$ 4,071,772.79</u>	<u>\$ 8,399,974.55</u>					
Type 1 Property Lease Payment Allocation							
A Amount	\$ 2,810,664.75						
Training Fee Reimbursement Payment Allocation							
B Amount	\$ —						
C Third Party Reimbursement Payment Allocation							
Amount - Type 1's only	\$ —						
D Supplier Payment Allocation Amount	\$ 1,261,108.04						
II To the Insurance Proceeds Account							
i Insurance Restoration Payment Allocation Amount	\$ —	\$ 8,399,974.55					
b) To the Principal Payment Account							
Defective Asset Damages Amounts	\$ —	\$ 8,399,974.55					
			<u>Amount Already Allocated</u>	<u>Amount Allocated</u>	<u>New Amount Allocated</u>	<u>Capped Amount (where Applicable)</u>	<u>Amount Avail under Cap (where Applicable)</u>
c) To the Servicer							
Weekly Servicer Fee	\$ 2,076,615.38	\$ 6,323,359.16					
d) To the Hedge Agreement Expense Payment Account							
Hedge Agreement Allocation Amount	\$ —	\$ 6,323,359.16					
e) A To the Operating Expense Payment Account							
Operating Expense Allocation Amount	\$ 50,000.00	\$ 6,273,359.16	\$25,000.00	\$50,000.00	\$ 75,000.00	\$ 500,000.00	\$ 425,000.00
B To the Insurer Premium Payment Account							
Insurance Premium Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$ 96,111.11	\$ 6,177,248.05					
C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3)	\$ 2,230,642.51	\$ 3,946,605.54					
i Senior Series Interest Allocation							
Amount (2007-1)	\$ 750,166.67						
ii Senior Series Interest Allocation							
Amount (2007-2)	\$ 39,304.17						
iii Senior Series Interest Allocation							
Amount (2007-3)	\$ 1,441,171.67						
D To the Fee Payment Account (2007-2)							
Senior Series Fee Allocation Amount (2007-2)	\$ 1,291.67	\$ 3,945,313.87					
f) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3)							
Senior Series Insurer Reimbursement and Expense Allocation Amount	\$ —	\$ 3,945,313.87					
g) To the Interest Reserve Account (2007-1 & 2007-2 & 2007-3)	\$ 377,044.00	\$ 3,568,269.87					
i Interest Reserve Amount (2007-1)	\$ 37,333.00						
ii Interest Reserve Amount (2007-2)	\$ 51,477.00						
iii Interest Reserve Amount (2007-3)	\$ 288,234.00						
h) A To the Insurer Premium Payment Account (Senior Subordinated)							
Insurance Premium Allocation Amount	\$ —	\$ 3,568,269.87					
B To the Interest Payment Account Payment Account (Senior Subordinated)							
Senior Subordinated Series Interest Allocation Amount	\$ —	\$ 3,568,269.87					
C To the Fee Payment Account (Senior Subordinated)							

	Senior Subordinated Series Fee Allocation Amount	\$	—	\$ 3,568,269.87					
i)	To the Insurer Reimbursement and Expense Account (Senior Subordinated)								
	Senior Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$ 3,568,269.87					
j)	To the Interest Reserve Account (Senior Subordinated)	\$	—	\$ 3,568,269.87					
	Interest Reserve Amount	\$	—						
k)	To the Servicer								
	Supplemental Servicing Fee	\$	—	\$ 3,568,269.87	\$	—	\$	—	\$ 1,000,000.00 \$1,000,000.00
l)	To the Trigger Reserve Account (2007-1 & 2007-2 & 2007-3)	\$	—	\$ 3,568,269.87					
	i Trigger Reserve Amount (2007-1)	\$	—						
	ii Trigger Reserve Amount (2007-2)	\$	—						
	iii Trigger Reserve Amount (2007-3)	\$	—						
m)	To the Principal Payment Account (2007-1 & 2007-2 & 2007-3)	\$	—	\$ 3,568,269.87					
	i Principal Payment Amount (2007-1)	\$	—						
	ii Principal Payment Amount (2007-2)	\$	—						
	iii Principal Payment Amount (2007-3)	\$	—						
n)	To the Hedge Agreement Expense Payment Account								
	Hedge Agreement Termination Payment	\$	—	\$ 3,568,269.87					
o)	A To the Insurer Premium Payment Account (Subordinated)								
	Insurance Premium Allocation Amount	\$	—	\$ 3,568,269.87					
	B To the Interest Payment Account Payment Account (Subordinated)								
	Subordinated Series Interest Allocation Amount	\$	—	\$ 3,568,269.87					
	C To the Fee Payment Account (Subordinated)								
	Subordinated Series Fee Allocation Amount	\$	—	\$ 3,568,269.87					
p)	To the Insurer Premium Payment Account (Subordinated)								
	Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$ 3,568,269.87					
q)	To the Interest Reserve Account Payment Account (Senior Subordinated & Subordinated Series)								
	Interest Reserve Amount	\$	—	\$ 3,568,269.87					
r)	To the Trigger Reserve Account (Senior Subordinated & Subordinated)								
	Trigger Reserve Amount	\$	—	\$ 3,568,269.87					
s)	To the Principal Payment Account (Senior Subordinated & Subordinated)	\$	—	\$ 3,568,269.87					
	Senior Subordinated Principal Payment Amount	\$	—						
	Subordinated Principal Payment Amount	\$	—						
t)	To the Interest Payment Account Payment Account	\$	—	\$ 3,568,269.87					
	i Senior Series Additional Interest-II Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$	—						
	ii Senior Subordinated Additional Interest Allocation Amount	\$	—						
	iii Subordinated Additional Interest Allocation Amount	\$	—						
u)	To the Operating Expense Payment Account								
	Operating Expense Allocation Amount above the Cap	\$	—	\$ 3,568,269.87					
v)	To Applebee's International								
	Type 1 Residual	\$	3,568,269.87	\$	—				
	Total Weekly DSCR Expenses	\$	6,198,388.18						

Total Type 2 Collections to be applied in Accordance w/ Weekly Waterfalls by Type	\$ 9,960,535.22	\$ 9,960,535.22
--	------------------------	------------------------

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

a) I To the Lease and Reimbursement Payment Account	\$ 5,370,909.56	\$ 4,589,625.66
Type 2 Property Lease Payment Allocation		
A Amount	\$ 5,370,909.56	
v) To The Issuer and Co-Issuer as Residual Payments		
All Remaining Funds	\$ 4,589,625.66	\$ —

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

Summary of Monthly Type 1 Residual Calculations and Wire Transfers

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

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

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

June 20, 2008
May

Reconciliation of Indenture Trust Accounts

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

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

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

June 20, 2008
May

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

Reconciliation of Reserve Accounts

Series 2007-1 & 2007-2 & 2007-3 Interest Reserve Accounts

Beginning Balance		\$	5,195,838
	Plus Deposits	\$	377,044
	Less Withdrawals	\$	—
Ending Balance		\$	5,572,882

Series 2007-1 & 2007-2 & 2007-3 Trigger Reserve Accounts

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

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

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

June 20, 2008
 May

Series 2007-1

Beginning		\$	175,000,000.00
	Amortization		
Ending		\$	175,000,000.00

Series 2007-3

Beginning		\$	245,000,000.00
	Amortization		
Ending		\$	245,000,000.00

Series 2007-2

Beginning		\$	—
	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		38,904.17

**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:

June 20, 2008
May

March

Adjusted Collections	Total Monthly Collections - Related to Collateral	\$	17,468,639.20
	- Total Monthly DSCR Expenses	\$	7,261,220.37
		<u>\$</u>	<u>10,207,418.83</u>
Denominator	Total Debt Service	<u>\$</u>	<u>2,408,240.39</u>

April

Adjusted Collections	Total Monthly Collections - Related to Collateral	\$	13,282,449.07
	- Total Monthly DSCR Expenses	\$	6,514,937.72
		<u>\$</u>	<u>6,767,511.35</u>
Denominator	Total Debt Service	<u>\$</u>	<u>2,244,671.64</u>

May

Adjusted Collections	Total Monthly Collections - Related to Collateral	\$	12,471,747.34
	- Total Monthly DSCR Expenses	\$	6,198,388.18
		<u>\$</u>	<u>6,273,359.16</u>
Denominator	Total Debt Service	<u>\$</u>	<u>2,328,045.29</u>

Current Payment Date DSCR Ratio 3.330

	<u>Event Occur?</u>	<u>% to Trap (if Applicable)</u>
Cash Trapping Event?	N	0.00%
Rapid Amortization Event?	N	
Servicer Termination Event / EOD?	N	

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

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

June 20, 2008
May

		(\$ In Thousands)
		Monthly
Numerator		
	Operating Lease Expense - (April 2008)	8,710
	Annualized Operating Lease Expense (April 2008 * 12)	<u>104,517</u>
1	Grossed Up Annualized Operating Lease Expense - (Annual * 8)	836,137
+	All Trust Debt	<u>2,339,000</u>
	IHOP	445,000
	Applebee's	1,894,000
	All Other IHOP Corp Debt	168,593
	All Other Applebee's Corp Debt	<u>3,634</u>
2	Total Indebtedness	<u><u>2,511,227</u></u>
	Total Adjusted Debt	<u><u>3,347,364</u></u>
Denominator		
	1 EBITDA	362,268
+	2 Operating Lease Expense	<u>104,517</u>
	EBITDAR	466,785
	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:

June 20, 2008
May

Type I Stores

Beginning		891
	Plus New Stores	7
	Plus Converted Type II	0
	Plus Converted Type III	0
	Less Store Closures	3
Ending Balance		895

Type II Stores

Beginning		437
	Plus New Stores	0
	Plus Converted Type III	0
	Less Converted to Type I	0
	Less Store Closures	0
Ending Balance		437

Type III Stores

Beginning		17
	Plus New Stores	0
	Less Stores Converted Out of Type III	0
	Less Store Closures	0
Ending Balance		17

	IHOP System-Wide Sales As of Closing	\$	2,100,000,000
	IHOP System-Wide Sales For Last 12 Months	\$	2,352,659,270
	Current Sales Greater than or Equal to Sales at 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:

June 20, 2008
May

Deposits from Servicer to Collection Account

Misdirected Type 1 Payments

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

Misdirected Type 2 Payments

A)	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)	Other	\$	85,972.53
M)	(Less Returns, NSF etc.)	\$	—
			Total Type Misdirected Type 2 Collections Received
		\$	85,972.53

Deposits from Advertising Account to Collection Account

Misdirected Type 1 Payments

A) Franchise Payments	\$	5,209.52
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) Other	\$	—
M) (Less Returns, NSF etc.)	\$	—
	Total Type Misdirected Type 1 Collections Received	\$ 5,209.52

Misdirected Type 2 Payments

A) Franchise Payments	\$	—
B) License Payments	\$	—
C) Development Payments	\$	—
D) IHOP Operated Restaurant Licensing Fees	\$	—
E) 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	\$	—
M) (Less Returns, NSF etc.)	\$	—
	Total Type Misdirected Type 2 Collections Received	\$ —

Deposits To Servicer

From Type 3 Stores

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) Other	\$	19,245.75
M) (Less Returns, NSF etc.)	\$	—
	Total Type 3 Collections Received	\$ 19,245.75

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

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

June 20, 2008
 May

Non Conforming Assets

Count	Store #	Franchisee	Store Type	Previous Royalty Rate	Current Royalty Rate	Most Recent Annual		Most Recent Annual		
						Annual Sales	Franchisee Lease Payments	Franchise & Equipment Note Payments	Master Lease Payments	Rent Margin
Additions:										
#1	4771 - Rochester, NY	Banana Nutz, Inc	2	4.500%	4.500%	1,673,101	223,600	40,789	223,831	-231
Subtractions:										
Previously Listed in prior 12 months (Continues to be non-conforming):										
#1	1616 - N. Las Vegas, NV	Craig Road Food Corp.	1	4.500%	4.500%	2,161,619	202,800	14,668	204,407	-1,607
#2	1728 - Salem, OR	Steven L. Graham	2	4.500%	4.500%	1,416,655	161,200	33,898	166,488	-5,288
#3	1930 - Baton Rouge, LA	1930 B.R., Inc.	2	4.500%	4.500%	2,695,126	215,610	41,753	220,104	-4,494
#4	3109 - Willoughby, OH	* River Road Restaurants, LLC	1	4.500%	0.000%	1,295,720	0	0	0	0
#5	3134 - Lexington, KY	* River Road Restaurants, LLC	1	4.500%	0.000%	2,011,827	0	0	0	0
#6	3135 - Clarksville, IN	* River Road Restaurants, LLC	1	4.500%	0.000%	2,279,646	0	0	0	0
#7	3170 - Cleveland, OH	* River Road Restaurants, 3170, LLC	1	4.500%	0.000%	1,454,180	0	0	0	0
#8	5327 - La Vista, NE	Ashoori, Farshad Dan	1	1.500%	0.250%	823,690	141,027	15,461	152,975	-11,948
#9	5328 - St. Peters, MO	Sara Inc.	2	4.500%	4.500%	2,051,263	200,200	42,914	208,146	-7,946
#10	5330 - Shawnee, KS	Amjad M. Fraitekh	2	4.500%	4.500%	1,750,820	176,800	36,065	180,540	-3,740
#11	5339 - Springfield, MO	5339, Inc.	2	4.500%	4.500%	1,968,950	213,200	42,515	220,877	-7,677
#12	5415 - Aurora, IL	Ali Alforookh	2	4.500%	4.500%	1,365,093	176,375	42,550	176,500	-125
Previously Subtracted in prior 12 months:										
#1	409 - Norcross, GA	Pancakes and More, LLC	1	4.500%	4.500%	1,800,204	144,926	0	128,847	16,080
#2	777 - Long Beach, CA	Long Beach Pancakes, Inc.	2	4.500%	4.500%	1,504,340	129,281	20,057	127,536	1,745

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

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

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

June 20, 2008
 May

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		<u>\$ 77,058,215.00</u>
Aggregate Asset Valuation Amount		\$ 500,000,000.00
Advance Cap		70.00%
Maximum Loan Amount		\$ 350,000,000.00
Early Amortization Event?		NO
Interest Owed		

Type I Property Lease Credit Agreement Intercompany Loan

Beginning		\$ 77,058,215.00
	Less Repayment	\$ —
	Less any Loan Forgiveness	\$ —
	Plus Any Advances	\$ —
	Plus Any New Loans	\$ —
Ending		<u>\$ 77,058,215.00</u>

Owned Real Property Credit Agreement

Owned Real Property Credit Agreement Loan

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

Owned Real Property Credit Agreement Intercompany Loan

Beginning		\$ 96,945,000.00
	Less Repayment	\$ —
	Less any Loan Forgiveness	\$ —
	Plus Any Advances	\$ —
	Plus Any New Loans	\$ —
Ending		<u>\$ 96,945,000.00</u>

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

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

July 21, 2008
June

Current Notes Outstanding:			
1	Series 2007-1	\$	175,000,000
2	Series 2007-2	\$	15,000,000
3	Series 2007-3	\$	245,000,000

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

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

Calculations:

Series 2007 - 2 Undrawn Portion

For June 20 - July 20 10,000,000.00

Day Calculation - For

Series 2 Interest

Calculation Only

Start Date 06/20/08
End Date 07/20/08
Number of Days 31

Series 2007 - 1

Interest Expense

Principal 175,000,000.00
Interest Expense % - Series 1 5.1440 %

Interest Expense June 20 - July 19 750,166.67

Interest Expense July 20 25,005.56

Total 2007 - 1 Interest Expense \$ 775,172.22

Series 2007 - 3

Interest Expense

Principal 245,000,000.00
Interest Expense % - Series 1 7.0588 %

Interest Expense June 20 - July 19 1,441,171.67

Interest Expense July 20 48,039.06

Total 2007 - 3 Interest
Expense

\$ 1,489,210.72

Series 2007-1

Monoline Expense

Monoline Expense % 0.600%
Series 1

Monoline Expense June 20 -
July 20 90,416.67

One-time Makeup for
Miscalculated Premium
3/16/07-6/19/08 17,500.00

**Subtotal 2007 - 1 Monoline
Expense \$ 107,916.67**

Series 2007 - 2

**Monoline Expense -
Undrawn**

Monoline Expense % 0.100%
Series 2

Monoline Expense for June 20
- July 20 861.11

Total \$ 861.11

Monoline Expense - Drawn

Monoline Expense % 0.600%
Series 2

Monoline Expense for June 20
- July 20 7,750.00

Total \$ 7,750.00

**Subtotal 2007 - 2 Monoline
Expense \$ 8,611.11**

Total FGIC \$ 116,527.78

Series 2007 - 2

Fee Expense

Fee Expense % on 0.150%
Undrawn Portion

Fee Expense for June 20 -
July 20 1,291.67

Total Facility Fee \$ 1,291.67

Series 2007 - 2

Interest Expense - Drawn

Interest Expense for June 20 -
July 20 39,783.33

Interest Expense Credit
Adjustment for Prior Period 0.00

**Total 2007 - 2 Interest
Expense \$ 39,783.33**

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

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

July 21, 2008
June

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

Deposits from Lock-Box to Collection Account

From Type 1 Stores		Counted for Purposes of DSCR Only
A) Franchise Payments	\$ 5,506,723.47	Yes
B) License Payments	\$ 144,827.79	Yes
C) Development Payments	\$ 427,500.00	Yes
D) IHOP Operated Restaurant Sub-Licensing Fees	\$ 19,552.92	Yes
E) IHOP Operated Restaurant Lease Payments	\$ 38,373.74	Yes
F) Equipment Lease Payments	\$ 884,304.05	Yes
G) Franchise Note Payments	\$ 489,624.09	Yes
H) Lease Payments		
Owned properties - Franchisee Leases	\$ 824,224.01	
Leased properties - Franchisee Sublease	\$ 4,035,885.97	
Total Lease Payments	\$ 4,860,109.98	Yes
I) Insurance Restoration Receipts	\$ —	
J) Training Fees	\$ 7,654.86	Yes
K) Any 3rd Party Reimbursement Amounts	\$ 344,719.28	Yes
L) Other	\$ 78,964.00	Yes
M) (Less Returns, NSF etc.)	\$ 25,405.69	Yes
Total Type 1 Collections Received	\$ 12,827,759.87	
From Type 2 Stores		
A) Franchise Payments	\$ 3,325,977.67	
B) License Payments	\$ —	
C) Development Payments	\$ —	
D) IHOP Operated Restaurant Licensing Fees	\$ 43,137.75	
E) IHOP Operated Restaurant Lease Payments	\$ 127,507.63	
F) Equipment Lease Payments	\$ 1,257,367.22	
G) Franchise Note Payments	\$ 412,484.89	
H) Lease Payments		
Owned properties - Franchisee Leases	\$ —	
Leased properties - Franchisee Sublease	\$ 7,011,320.15	
Total Lease Payments	\$ 7,011,320.15	
I) Insurance Restoration Receipts	\$ —	
J) Training Fees	\$ 4,775.00	
K) Any 3rd Party Reimbursement Amounts	\$ 374,328.18	
L) Other	\$ 49,172.44	
M) (Less Returns, NSF etc.)	\$ 17,516.26	
Total Type 2 Collections Received	\$ 12,623,587.19	
Other		
To Be Deposited into the Collection Account		
A) Investment Income from all other Accounts (as applicable)	\$ 19,438.01	
B) (Less investment expenses and net losses)	\$ —	
Net Investment Income	\$ 19,438.01	Yes
C) Distribution Payments	\$ 2,934,443.12	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	\$ 2,953,881.13	
Total Monthly Cash Payments	\$ 28,405,228.19	
Total Monthly Collections - Related to Collateral	\$ 15,781,641.00	

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

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

July 21, 2008
June

	<u>Amount Owed</u>	<u>Collections Remaining</u>
Total Collections to be applied in Accordance From All Weekly Waterfalls	\$ 28,405,228.19	\$28,405,228.19

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	<u>\$ 9,263,812.85</u>	\$19,141,415.34
Type 1 Property Lease Payment Allocation		
A Amount	\$ 2,631,097.89	
Type 2 Property Lease Payment Allocation		
B Amount	\$ 5,068,460.82	
Training Fee Reimbursement Payment		
C Allocation Amount	\$ —	
D Third Party Reimbursement Payment		
Allocation Amount - Type 1's only	\$ —	
E Supplier Payment Allocation Amount	\$ 1,564,254.14	
II To the Insurance Proceeds Account		
Insurance Restoration Payment Allocation		
i Amount	\$ —	\$19,141,415.34
b) To the Principal Payment Account		
Defective Asset Damages Amounts	\$ —	\$19,141,415.34

	<u>Amount Already Allocated</u>	<u>Amount Allocated</u>	<u>New Amount Allocated</u>	<u>Capped Amount (where Applicable)</u>	<u>Amount Avail under Cap (where Applicable)</u>
c) To the Servicer					
Weekly Servicer Fee	\$ 2,599,519.23				\$16,541,896.11
d) To the Hedge Agreement Expense Payment Account					
Hedge Agreement Allocation Amount	\$ —				\$16,541,896.11
e) A To the Operating Expense Payment Account					
Operating Expense Allocation Amount	\$ 15,000.00	\$16,526,896.11	\$ 75,000.00	\$15,000.00	\$90,000.00
B To the Insurer Premium Payment Account					
Insurance Premium Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$ 116,527.78				\$16,410,368.33
C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3)	<u>\$ 2,300,057.94</u>				\$14,110,310.39
i Senior Series Interest Allocation Amount (2007-1)	\$ 775,172.22				
ii Senior Series Interest Allocation Amount (2007-2)	\$ 35,675.00				
iii Senior Series Interest Allocation Amount (2007-3)	\$ 1,489,210.72				
D To the Fee Payment Account (2007-2)					
Senior Series Fee Allocation Amount (2007-2)	\$ 1,291.67				\$14,109,018.72
f) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3)					
Senior Series Insurer Reimbursement and Expense Allocation Amount	\$ —				\$14,109,018.72
g) To the Interest Reserve Account (2007-1 & 2007-2 & 2007-3)					
i Interest Reserve Amount (2007-1)	\$ —				\$14,109,018.72
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	\$ —				\$14,109,018.72
B To the Interest Payment Account Payment Account (Senior Subordinated)					
Senior Subordinated Series Interest Allocation Amount	\$ —				\$14,109,018.72
C To the Fee Payment Account (Senior Subordinated)					
Senior Subordinated Series Fee Allocation Amount	\$ —				\$14,109,018.72
i) To the Insurer Reimbursement and Expense Account (Senior Subordinated)					

	Senior Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$14,109,018.72				
j)	To the Interest Reserve Account (Senior Subordinated)	\$	—	\$14,109,018.72				
	Interest Reserve Amount	\$	—					
k)	To the Servicer							
	Supplemental Servicing Fee	\$	—	\$14,109,018.72	\$	—	\$	—
							\$	—
								\$1,000,000.00
								\$1,000,000.00
l)	To the Trigger Reserve Account (2007-1 & 2007-2 & 2007-3)	\$	—	\$14,109,018.72				
	i Trigger Reserve Amount (2007-1)	\$	—					
	ii Trigger Reserve Amount (2007-2)	\$	—					
	iii Trigger Reserve Amount (2007-3)	\$	—					
m)	To the Principal Payment Account (2007-1 & 2007-2 & 2007-3)	\$	—	\$14,109,018.72				
	i Principal Payment Amount (2007-1)	\$	—					
	ii Principal Payment Amount (2007-2)	\$	—					
	iii Principal Payment Amount (2007-3)	\$	—					
n)	To the Hedge Agreement Expense Payment Account							
	Hedge Agreement Termination Payment	\$	—	\$14,109,018.72				
o) A	To the Insurer Premium Payment Account (Subordinated)							
	Insurance Premium Allocation Amount	\$	—	\$14,109,018.72				
B	To the Interest Payment Account Payment Account (Subordinated)							
	Subordinated Series Interest Allocation Amount	\$	—	\$14,109,018.72				
C	To the Fee Payment Account (Subordinated)							
	Subordinated Series Fee Allocation Amount	\$	—	\$14,109,018.72				
p)	To the Insurer Premium Payment Account (Subordinated)							
	Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$14,109,018.72				
q)	To the Interest Reserve Account Payment Account (Senior Subordinated & Subordinated Series)	\$	—	\$14,109,018.72				
	Interest Reserve Amount	\$	—	\$14,109,018.72				
r)	To the Trigger Reserve Account (Senior Subordinated & Subordinated)	\$	—	\$14,109,018.72				
	Trigger Reserve Amount	\$	—	\$14,109,018.72				
s)	To the Principal Payment Account (Senior Subordinated & Subordinated)	\$	—	\$14,109,018.72				
	Senior Subordinated Principal Payment Amount	\$	—					
	Subordinated Principal Payment Amount	\$	—					
t)	To the Interest Payment Account Payment Account	\$	—	\$14,109,018.72				
	i Senior Series Additional Interest-II Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$	—					
	ii Senior Subordinated Additional Interest Allocation Amount	\$	—					
	iii Subordinated Additional Interest Allocation Amount	\$	—					
u)	To the Operating Expense Payment Account							
	Operating Expense Allocation Amount above the Cap	\$	—	\$14,109,018.72				
v)	To The Issuer and Co-Issuer as Residual Payments							
	All Remaining Funds	\$14,109,018.72	\$	—				
	Total Monthly DSCR Expenses	\$	6,809,871.26					

	Senior Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$ 6,553,892.35			
j)	To the Interest Reserve Account (Senior Subordinated)	\$	—	\$ 6,553,892.35			
	Interest Reserve Amount	\$	—				
k)	To the Servicer						
	Supplemental Servicing Fee	\$	—	\$ 6,553,892.35	\$	—	\$ — \$1,000,000.00 \$1,000,000.00
l)	To the Trigger Reserve Account (2007-1 & 2007-2 & 2007-3)	\$	—	\$ 6,553,892.35			
	i Trigger Reserve Amount (2007-1)	\$	—				
	ii Trigger Reserve Amount (2007-2)	\$	—				
	iii Trigger Reserve Amount (2007-3)	\$	—				
m)	To the Principal Payment Account (2007-1 & 2007-2 & 2007-3)	\$	—	\$ 6,553,892.35			
	i Principal Payment Amount (2007-1)	\$	—				
	ii Principal Payment Amount (2007-2)	\$	—				
	iii Principal Payment Amount (2007-3)	\$	—				
n)	To the Hedge Agreement Expense Payment Account						
	Hedge Agreement Termination Payment	\$	—	\$ 6,553,892.35			
o) A	To the Insurer Premium Payment Account (Subordinated)						
	Insurance Premium Allocation Amount	\$	—	\$ 6,553,892.35			
B	To the Interest Payment Account Payment Account (Subordinated)						
	Subordinated Series Interest Allocation Amount	\$	—	\$ 6,553,892.35			
C	To the Fee Payment Account (Subordinated)						
	Subordinated Series Fee Allocation Amount	\$	—	\$ 6,553,892.35			
p)	To the Insurer Premium Payment Account (Subordinated)						
	Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$ 6,553,892.35			
q)	To the Interest Reserve Account Payment Account (Senior Subordinated & Subordinated Series)						
	Interest Reserve Amount	\$	—	\$ 6,553,892.35			
r)	To the Trigger Reserve Account (Senior Subordinated & Subordinated)						
	Trigger Reserve Amount	\$	—	\$ 6,553,892.35			
s)	To the Principal Payment Account (Senior Subordinated & Subordinated)	\$	—	\$ 6,553,892.35			
	Senior Subordinated Principal Payment Amount	\$	—				
	Subordinated Principal Payment Amount	\$	—				
t)	To the Interest Payment Account Payment Account	\$	—	\$ 6,553,892.35			
	i Senior Series Additional Interest-II Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$	—				
	ii Senior Subordinated Additional Interest Allocation Amount	\$	—				
	iii Subordinated Additional Interest Allocation Amount	\$	—				
u)	To the Operating Expense Payment Account						
	Operating Expense Allocation Amount above the Cap	\$	—	\$ 6,553,892.35			
v)	To Applebee's International						
	Type 1 Residual	\$	6,553,892.35	\$	—		
	Total Weekly DSCR Expenses	\$	6,809,871.26				
	Total Type 2 Collections to be applied in Accordance w/ Weekly Waterfalls by Type	\$	12,623,587.19	\$	12,623,587.19		
	<u>Sum of Weekly Allocations from the Collection Account Pertaining to Type 2 Properties</u>						
a) I	To the Lease and Reimbursement Payment Account	\$	<u>5,068,460.82</u>	\$	7,555,126.37		
	A Type 2 Property Lease Payment Allocation Amount	\$	5,068,460.82				
v)	To The Issuer and Co-Issuer as Residual Payments						
	All Remaining Funds	\$	7,555,126.37	\$	—		



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

Summary of Monthly Type 1 Residual Calculations and Wire Transfers

	<u>Type 1 Residual Weekly Calculation</u>	<u>Wires Sent to Applebee's</u>
Week 1	\$ 609,501.49	\$ 609,501.49
Week 2	\$ 807,349.16	\$ 807,349.16
Week 3	\$ 192,711.50	\$ 192,711.50
Week 4	\$ 2,724,177.91	\$ 2,724,177.91
Week 5	\$ 2,220,152.27	\$ 2,220,152.27
Total	\$ 6,553,892.35	\$ 6,553,892.35

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

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

July 21, 2008
June

Reconciliation of Indenture Trust Accounts

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

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

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

July 21, 2008
June

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

Reconciliation of Reserve Accounts

Series 2007-1 & 2007-2 & 2007-3 Interest Reserve Accounts

Beginning Balance		\$	5,572,882
	Plus Deposits	\$	—
	Less Withdrawals	\$	—
Ending Balance		\$	5,572,882

Series 2007-1 & 2007-2 & 2007-3 Trigger Reserve Accounts

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

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

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

July 21, 2008
June

Series 2007-1

Beginning		\$	175,000,000.00
	Amortization		
Ending		\$	175,000,000.00

Series 2007-3

Beginning		\$	245,000,000.00
	Amortization		
Ending		\$	245,000,000.00

Series 2007-2

Beginning		\$	—
	Amortization	\$	—
	Draw Down	\$	15,000,000.00
Ending		\$	15,000,000.00

Series 2007-2 Draw #1

	Amount	\$	10,000,000.00
	Date		5/23/2007
	Interest Due	\$	0.00

Series 2007-2 Draw #2

	Amount	\$	8,000,000.00
	Date		6/12/2007
	Interest Due	\$	0.00

Series 2007-2 Draw #3

	Amount	\$	15,000,000.00
	Date		11/28/2007
	Interest Due		39,783.33

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

Calculation of DSCR

Monthly Periods used in calculation of DSCR

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

July 21, 2008
June

April

Adjusted Collections	Total Monthly Collections - Related to Collateral	\$	13,282,449.07
	- Total Monthly DSCR Expenses	\$	6,514,937.72
		<u>\$</u>	<u>6,767,511.35</u>

Denominator

Total Debt Service	\$	<u>2,244,671.64</u>
--------------------	----	---------------------

May

Adjusted Collections	Total Monthly Collections - Related to Collateral	\$	12,471,747.34
	- Total Monthly DSCR Expenses	\$	6,198,388.18
		<u>\$</u>	<u>6,273,359.16</u>

Denominator

Total Debt Service	\$	<u>2,328,045.29</u>
--------------------	----	---------------------

June

Adjusted Collections	Total Monthly Collections - Related to Collateral	\$	15,781,641.00
	- Total Monthly DSCR Expenses	\$	6,809,871.26
		<u>\$</u>	<u>8,971,769.74</u>

Denominator

Total Debt Service	\$	<u>2,417,877.39</u>
--------------------	----	---------------------

Current Payment Date DSCR Ratio	3.149
--	--------------

	<u>Event Occur?</u>	<u>% to Trap (if Applicable)</u>
Cash Trapping Event?	N	0.00%
Rapid Amortization Event?	N	
Servicer Termination Event / EOD?	N	

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

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

July 21, 2008
 June

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

July 21, 2008
June

Type I Stores

Beginning		895
	Plus New Stores	4
	Plus Converted Type II	0
	Plus Converted Type III	0
	Less Store Closures	3
Ending Balance		896

Type II Stores

Beginning		437
	Plus New Stores	0
	Plus Converted Type III	0
	Less Converted to Type I	0
	Less Store Closures	1
Ending Balance		436

Type III Stores

Beginning		17
	Plus New Stores	0
	Less Stores Converted Out of Type III	0
	Less Store Closures	0
Ending Balance		17

IHOP System-Wide Sales As of Closing	\$	2,100,000,000
IHOP System-Wide Sales For Last 12 Months	\$	2,368,512,751
Current Sales Greater than or Equal to Sales at Closing		YES

Deposits from Servicer to Collection Account

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

Deposits from Advertising Account to Collection Account

Misdirected Type 1 Payments		
A)	Franchise Payments	\$ 1,163.98
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)	Other	\$ —
M)	(Less Returns, NSF etc.)	\$ —
	Total Type Misdirected Type 1 Collections Received	\$ 1,163.98

Misdirected Type 2 Payments		
A)	Franchise Payments	\$ 5,749.72
B)	License Payments	\$ —
C)	Development Payments	\$ —
D)	IHOP Operated Restaurant Licensing Fees	\$ —
E)	IHOP Operated Restaurant Lease Payments	\$ —
F)	Equipment Lease Payments	\$ 1,770.00
G)	Franchise Note Payments	\$ —
H)	Lease Payments	
	Owned properties - Franchisee Leases	\$ —
	Leased properties - Franchisee Sublease	\$ —
	Total Lease Payments	\$ —
I)	Insurance Restoration Receipts	\$ —
J)	Training Fees	\$ —
K)	Any 3rd Party Reimbursement Amounts	\$ —
L)	Other	\$ —
M)	(Less Returns, NSF etc.)	\$ —
	Total Type Misdirected Type 2 Collections Received	\$ 7,519.72

Deposits To Servicer

From Type 3 Stores		
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)	Other	\$ 26,431.51
M)	(Less Returns, NSF etc.)	\$ —
	Total Type 3 Collections Received	\$ 26,431.51

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

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

July 21, 2008
June

Non Conforming Assets

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

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

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

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

July 21, 2008
 June

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		<u>\$ 77,058,215.00</u>

Aggregate Asset Valuation Amount	\$	500,000,000.00
Advance Cap		70.00%
Maximum Loan Amount	\$	350,000,000.00
Early Amortization Event?		NO
Interest Owed		

Type I Property Lease Credit Agreement Intercompany Loan

Beginning	\$	77,058,215.00
	Less Repayment	\$ —
	Less any Loan Forgiveness	\$ —
	Plus Any Advances	\$ —
	Plus Any New Loans	\$ —
Ending	\$	<u>77,058,215.00</u>

Owned Real Property Credit Agreement

Owned Real Property Credit Agreement Loan

Beginning		96,945,000.00
	Less Amortization	\$ —
	Plus Any New Loans	\$ —
Ending	\$	<u>96,945,000.00</u>

Aggregate Asset Valuation Amount	\$	500,000,000.00
Advance Cap		85.00%
Maximum Loan Amount	\$	425,000,000.00
Early Amortization Event?		NO
Interest Owed		

Owned Real Property Credit Agreement Intercompany Loan

Beginning	\$	96,945,000.00
	Less Repayment	\$ —
	Less any Loan Forgiveness	\$ —
	Plus Any Advances	\$ —
	Plus Any New Loans	\$ —
Ending	\$	<u>96,945,000.00</u>

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

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

	<u>Initial Balance</u>	<u>Current Balance</u>
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)
Yes

No
Partial Amortization Amount or Partial Amortization Shortfall Amount Due

2)
Yes

No
Rapid Amortization Event occurred and continuing

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 occurred
- d) Event of Default has occurred
- e) Series 2007-1 Notes are outstanding after the Series Anticipated Repayment Date

Yes
 No
Rapid Amortization DSCR One Time Cure Right Available

3)
Yes

No
Event of Default

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

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

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

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

April 21, 2008
 March

Deposits to Concentration Account

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

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

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

April 21, 2008
March

Deposits to Concentration Account

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

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

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

April 21, 2008
March

	Week 1	Week 2	Week 3	Week 4	Week 5	Totals
Beginning Concentration Account Balance	\$ 29,539,681	\$ 34,358,433	\$ 38,076,277	\$ 50,753,731	\$ 32,552,019	\$ 29,539,681
Total Cumulative monies collected (Inc. Excluded Amts)	\$ 28,478,978	\$ 26,531,439	\$ 31,320,548	\$ 32,477,943	\$ 27,092,641	\$ 145,901,549
Other Cash Deposits	\$ (42,067)	\$ (151,692)	\$ 255,603	\$ (1,238,778)	\$ (151,028)	\$ (1,327,962)
Total Cumulative Weekly Collections	\$ 28,478,978	\$ 26,531,439	\$ 31,320,548	\$ 32,477,943	\$ 27,092,641	\$ 145,901,549
Total Cumulative IHOP Residual Amounts Received	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Operating expenses attributable to U.S. Company Owned Restaurants paid or committed to pay	\$ 19,036,156	\$ 18,201,841	\$ 14,433,302	\$ 18,695,273	\$ 18,285,520	\$ 88,652,092
Prior Monthly Waterfall Payments				\$ 26,241,619	\$ —	\$ 26,241,619
Prior Month weekly waterfall payments	\$ 3,298,062					\$ 3,298,062
Prior Weekly Waterfall Payments		\$ 3,320,104	\$ 3,415,098	\$ 3,487,149	\$ 3,535,327	\$ 13,757,678
Prior week gift card redemptions due to Restaurant Holders	\$ 1,283,941	\$ 1,139,958	\$ 1,050,297	\$ 1,016,836	\$ 904,105	\$ 5,395,137
Total expended and committed funds	\$ 23,618,159	\$ 22,661,903	\$ 18,898,697	\$ 49,440,877	\$ 22,724,952	\$ 137,344,588
Total Collections to be applied in Accordance w/ Weekly Waterfall	\$ 34,358,433	\$ 38,076,277	\$ 50,753,731	\$ 32,552,019	\$ 36,768,680	\$ 50,526,358
Weekly Allocations from the Concentration Account Pursuant to Section 10.1(b)(iii) of Base Indenture						
I) To the Operating Expense 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	\$ 1,678,596	\$ 1,670,259	\$ 1,685,011	\$ 1,600,343	\$ 1,677,598	\$ 8,311,807
A Sales taxes payable	\$ 1,678,596	\$ 1,670,259	\$ 1,685,011	\$ 1,600,343	\$ 1,677,598	\$ 8,311,807
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	\$ (873,392)	\$ (766,094)	\$ (715,170)	\$ (597,318)	\$ (465,540)	\$ (3,417,514)
A Gift Card Sales payable to APMC	\$ 266,566	\$ 284,203	\$ 301,666	\$ 306,787	\$ 270,675	\$ 1,429,897
B APMC Gift Card Redemptions due to restaurant holders	\$ (1,139,958)	\$ (1,050,297)	\$ (1,016,836)	\$ (904,105)	\$ (736,215)	\$ (4,847,411)
C Any Gift Card Sales owed but not paid in accordance with IV) A above	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
V) To the Third Party Licensing Fee Account	\$ 20,079	\$ 20,160	\$ 20,307	\$ 17,684	\$ 19,474	\$ 97,704
A Accrued and unpaid licensing or royalties fees payable to third parties	\$ 20,079	\$ 20,160	\$ 20,307	\$ 17,684	\$ 19,474	\$ 97,704
B Any licensing fees owed but not paid in accordance with V) A above	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
VI) To the Advertising Fees Account	\$ 639,082	\$ 638,523	\$ 644,751	\$ 620,312	\$ 637,662	\$ 3,180,330
A Advertising Fees payable by the Restaurant Holders and Predecessor Restaurant Holders	\$ 639,082	\$ 638,523	\$ 644,751	\$ 620,312	\$ 637,662	\$ 3,180,330
B Any Advertising Fees owed but not paid in accordance with VI) A above	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
VII) To the Operating Expense Account	\$ 3,489	\$ —	\$ —	\$ 24,556	\$ —	\$ 28,045
A Previously accrued and unpaid Operating Expenses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
B Operating Expenses expected to be payable prior to the immediately following Weekly Allocation Date (of Payment Date if Earlier)	\$ 3,489	\$ —	\$ —	\$ 24,556	\$ —	\$ 28,045
VIII) To the Servicer	\$ 1,852,250	\$ 1,852,250	\$ 1,852,250	\$ 1,869,750	\$ 1,852,250	\$ 9,278,750
A Weekly Servicing Fee	\$ 1,852,250	\$ 1,852,250	\$ 1,852,250	\$ 1,852,250	\$ 1,852,250	\$ 9,261,250
B Any Servicing Fee owed but not paid in accordance with VIII) A above	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
C Residual Certificates paid to Servicer	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
D Any initial franchise fees, transfer fees, territory fees, or renewal fees	\$ —	\$ —	\$ —	\$ 17,500	\$ —	\$ 17,500
E Any initial franchise fees, territory fees, transfer fees, or renewal fees owed but not paid in accordance with VII) C above	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Cumulative Total Weekly Allocations	\$ 3,320,104	\$ 3,415,098	\$ 3,487,149	\$ 3,535,327	\$ 3,721,444	\$ 17,479,122
Less: Non-DSCR Expense	\$ (1,139,958)	\$ (1,050,297)	\$ (1,016,836)	\$ (886,605)	\$ (736,215)	\$ (4,829,911)
DSCR Expenses in Weekly Allocations	\$ 4,460,062	\$ 4,465,395	\$ 4,503,985	\$ 4,421,932	\$ 4,457,659	\$ 22,309,033
Ending Concentration Account balance	\$ 31,038,329	\$ 34,661,179	\$ 47,266,582	\$ 29,016,692	\$ 33,047,237	\$ 33,047,237

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:

April 21, 2008
March

	<u>Amount Owed</u>	<u>Collections Remaining</u>
Collections transferred from Concentration Account to the Collection Account & to be applied as stated below and in accordance with Section 10.12 of the Indenture	\$ 33,047,236.62	
Interest Earnings on the Servicing accounts to be distributed	\$ 42,310.58	
Interest Earnings on the Trust accounts to be distributed	<u>\$ 100,500.85</u>	\$ 33,190,048.05
Total Amount to be distributed	\$ 33,190,048.05	
I To the Operating Expense Account*	<u>\$ 0.00</u>	\$ 33,190,048.05
i Accrued and unpaid Govt. Taxes	\$ 0.00	
ii Any filing &/or Registration fees (other than liquor license fees) payable to any Govt. entity	\$ 0.00	
II To Sales Tax Account		
i Accrued plus unpaid Sales Taxes	<u>\$ 0.00</u>	\$ 33,190,048.05
III To the Senior Notes Principal Payment Account(or Sub Notes Principal Pmt Account)**	\$ 0.00	\$ 33,190,048.05
i Insurance Proceeds Amount	\$ 0.00	
ii Asset Disposition Prepayment Amount	\$ 0.00	
iii Indemnification Amount	\$ 0.00	
IV To the Operating Expense Payment Account*		
Previously accrued and unpaid Operating Expenses	\$ 0.00	\$ 33,190,048.05
V		
A To the Senior Notes Interest Payment Account		
Senior Notes Monthly Interest Amount	\$ 9,881,682.71	\$ 23,308,365.34
B To the Insurer Premiums Account		
Accrued Insurer Premium Amount	\$ 466,333.33	\$ 22,842,032.01
C To the Class A-1 Commitment Fees Account		
Class A-1 Monthly Commitment Fees Amount	\$ 399,555.56	\$ 22,442,476.45
D To the Hedge Payment Account		
Hedge Payment Amount (excluding any termination payments)	\$ 0.00	\$ 22,442,476.45
VI To each Insurer		
Insurer Expense Amount	\$ 0.00	\$ 22,442,476.45
VII To each Insurer		
Insurer Reimbursement Amount	\$ 0.00	\$ 22,442,476.45
VIII To the Class A-1 Administrative Agent		
Accrued and unpaid Class A-1 Administrative Expenses due (to the capped amount)	\$ 12,500.00	\$ 22,429,976.45
IX To the Senior Notes Interest Reserve Account		
Senior Notes Interest Reserve Deficit Amount	\$ 0.00	\$ 22,429,976.45
X To the Servicer		
Any Supplemental Servicing Fee	\$ 0.00	\$ 22,429,976.45
XI To the Senior Notes Principal Payment Account		
Any Partial Amortization Amount	\$ 0.00	\$ 22,429,976.45
XII To the Cash Trap Reserve Account		
Any Cash Trap Reserve Amount	\$ 0.00	\$ 22,429,976.45
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	\$ 22,429,976.45

XIV	To the Operating Expense Account			
	Previously accrued and unpaid Operating Expenses in excess of the Capped Operating Expense Amount	\$	0.00	\$ 22,429,976.45
XV	To the Class A-1 Administrative Agent			
	Accrued and unpaid Class A-1 Administrative Expenses due in excess of the Capped Class A-1 Note Administrative Expense Amount	\$	0.00	\$ 22,429,976.45
XVI	Also To Class A-1 Administrative Agent			
	Any other amounts owed to the Class A-1 Note Administrative Agent	\$	0.00	\$ 22,429,976.45
XVII	To the Subordinated Notes Interest Payment Account			
	Any Partial Amortization Amount	\$	0.00	\$ 22,429,976.45
XVIII	Also, to the Subordinated Notes Interest Payment Account			
	Subordinated Notes Monthly Interest Amount for the Series 2007-1 Class M-1 Notes	\$	861,217.54	\$ 21,568,758.91
XIX	To the Subordinated Notes Principal Payment Account if a Rapid Amortization Event has occurred and has not yet been waived or cured			
	All remaining funds up to the Aggregate Outstanding Principal Amount of Series 2007-1 Class M-1 Notes	\$	0.00	\$ 21,568,758.91
XX	A To the Class A-1 Excess Interest Account			
	Class A-1 Excess Interest Amount	\$	0.00	\$ 21,568,758.91
	B To the Sr. Notes Excess Adjusted Interest Account	\$	0.00	\$ 21,568,758.91
	C To the Sr. Notes Monthly Contingent Additional Interest Account			
	Sr Notes Monthly Contingent Additional Interest Amount	\$	0.00	\$ 21,568,758.91
XXI	To Sub Notes Monthly Contingent Additional Interest Account			
	Sub Notes Monthly Contingent Additional Interest Amount	\$	0.00	\$ 21,568,758.91
XXII	To Hedge Payment Account	\$	0.00	\$ 21,568,758.91
	i Any accrued and unpaid Series Hedge Payment	\$	0.00	
	ii Any other amounts payable to a Hedge Counterparty	\$	0.00	
XXIII	To Sr. Notes Principal Payment Account (and on and after Sr. Notes paid in full, the Sub Notes Princ. Pmt Account)			
	Monthly Aggregate Extension Prepayment Amount	\$	0.00	\$ 21,568,758.91
XXIV	To the Sub Notes Principal Payment Account			
	i Lessor of	\$	0.00	\$ 21,568,758.91
	(i) Monthly Sub Notes Amortization Amount			
	(ii) Residual Threshold Amount			
	ii Any accrued and unpaid Sub Notes Principal Amortization Amount (provided Residual Amount > [8.333mm])	\$	0.00	\$ 21,568,758.91
XXV	To The Issuer and Co-Issuer as Residual Payments			
	All Remaining Funds	\$	21,568,758.91	\$ 0.00
Debt Service Payments remitted during December				

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

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

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

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

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

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

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

Series 2007-1 Senior Interest Reserve Account

<u>Wrapped Notes</u>	<u>Amount</u>	<u>Coupon</u>	<u>Surety Fee</u>	<u>90 Day Interest Reserve (1)</u>
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
				<u>12,712,369</u>

<u>Unwrapped Notes</u>	<u>Amount</u>	<u>Coupon</u>	<u>Surety Fee</u>	<u>90 Day Interest Reserve</u>
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
				<u>19,230,138</u>

Reserve required 31,942,506

Beginning Balance	\$	32,058,973
Plus Deposits	\$	86,346
Less Withdrawals	\$	(116,467)
Ending Balance	\$	<u>32,028,852</u>
Excess(Deficit)	\$	<u>86,346</u>

Series 2007-1 Senior Cash Trap Account

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

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

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

April 21, 2008
March

Calculation of Adjusted 3-Month DSCR

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

April 21, 2008
March

Monthly Periods used in calculation of DSCR

		March	
Retained Collections	\$	—	\$ 55,862,998
	- Total Monthly DSCR Expenses		\$ 22,075,379
			<u>\$ 33,787,620</u>
Denominator			
	Total Debt Service		<u>\$ 10,760,072</u>
		February	
Retained Collections	\$	—	\$ 43,781,248
	- Total Monthly DSCR Expenses		\$ 18,342,852
			<u>\$ 25,438,396</u>
Denominator			
	Total Debt Service		<u>\$ 10,375,235</u>
		January	
Retained Collections	\$	—	\$ 42,505,829
	- Total Monthly DSCR Expenses		\$ 18,012,400
			<u>\$ 24,493,429</u>
Denominator			
	Total Debt Service		<u>\$ 9,824,974</u>
Current Payment Date Adjusted DSCR Ratio			2.704

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

Calculation of 3-Month DSCR

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

April 21, 2008
March

Monthly Periods used in calculation of DSCR

		March	
Retained Collections	\$	—	\$ 47,581,394
	-Total Monthly DSCR Expenses		\$ 22,075,379
			<u>\$ 25,506,016</u>
Denominator			
	Total Debt Service		<u>\$ 10,760,072</u>
		February	
Retained Collections	\$	—	\$ 40,419,893
	-Total Monthly DSCR Expenses		\$ 18,342,852
			<u>\$ 22,077,041</u>
Denominator			
	Total Debt Service		<u>\$ 10,375,235</u>
		January	
Retained Collections	\$	—	\$ 38,551,608
	-Total Monthly DSCR Expenses		\$ 18,012,400

\$ 20,539,208

Denominator

Total Debt Service

\$ 9,824,974

Current Payment Date DSCR Ratio

2.200

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

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

April 21, 2008
 March

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

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

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

April 21, 2008
 March

Company Owned Stores in U.S.

Beginning		510
	Plus New Stores	0
	Plus Stores taken back from Franchisee	0
	Less Refranchised	0
	Less Store Closures	0
Ending Balance		510

Franchised Stores in U.S.

Beginning		1,357
	Plus New Stores	4
	Plus Refranchised	0
	Less Stores taken by Franchisor	0
	Less Store Closures	1
Ending Balance		1,360

Company Owned Stores outside of U.S.

Beginning		1
	Plus New Stores	0
	Plus Stores taken back from Franchisee	0
	Less Refranchised	0
	Less Store Closures	0
Ending Balance		1

Franchised Stores outside of U.S.

Beginning		113
	Plus New Stores	2
	Plus Refranchised	0
	Less Stores taken by Franchisor	0
	Less Store Closures	0
Ending Balance		115

APPB U.S. System-Wide Sales For Last 12 Months	\$	4,539,400,282
Current Twelve Month US System-wide Sales Equal to or Greater then \$3.75 billion		YES
Weighted Average Royalty Rate		3.94%

**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:

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March

Series 2007-1 A-I-A

Beginning		\$	22,500,000	Wrapped
	Amortization	\$	—	
	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	
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	\$	—	
Ending		\$	675,000,000	

Series 2007-1 A-2-II-X

Beginning		\$	650,000,000	Unwrapped
	Amortization	\$	—	
Ending		\$	650,000,000	

Series 2007-1-M-1

Beginning		\$	119,000,000	Unwrapped
	Amortization	\$	—	
Ending		\$	119,000,000	

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

Amount	\$	22,500,000	
Date		3/13/2008	
LIBOR		2.8900%	
Spread		2.2050%	
Total Coupon		5.0950%	
Interest Due This Period	\$	22,291	
Cumulative Interest Due	\$	54,134	17 days

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

Amount	\$	52,500,000	
Date		3/13/2008	
LIBOR		2.8900%	
Spread		2.8550%	
Total Coupon		5.7450%	
Interest Due This Period	\$	58,647	
Cumulative Interest Due	\$	142,428	17 days

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

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

April 21, 2008
March

Reconciliation of Indenture Trust Accounts - March

	w/e 3/2/2008	w/e 3/9/2008	w/e 3/16/2008	w/e 3/23/2008	w/e 3/30/2008
1 Concentration Account					
Beginning Balance	29,539,681	34,358,434	38,076,277	50,753,731	32,552,019
Plus Deposits	28,478,978	26,531,439	31,320,548	32,477,943	27,092,641
Less Withdrawals	(23,660,225)	(22,813,596)	(18,643,094)	(50,679,655)	(22,875,980)
Ending Balance	34,358,434	38,076,277	50,753,731	32,552,019	36,768,680
2 Operating Expense Account					
Beginning Balance	0	0	3,489	3,489	3,489
Plus Deposits	0	3,489	0	0	0
Less Withdrawals	0	0	0	0	0
Ending Balance	0	3,489	3,489	3,489	3,489
3 Sales Tax Account					
Beginning Balance	8,659,325	9,993,229	10,414,075	10,536,387	8,643,989
Plus Company Store Contribution	1,748,809	1,678,596	1,670,259	1,685,011	1,617,717
Plus: Excluded Asset deposits	28,574	11,101	10,488	11,887	39,893
Other deposits	0	25,031	0	0	0
Less Withdrawals	(443,479)	(1,293,882)	(1,558,435)	(3,589,296)	(689,632)
Ending Balance	9,993,229	10,414,075	10,536,387	8,643,989	9,611,968
4 Lease Payment Account					
Beginning Balance	0	0	0	0	0
Plus Deposits	0	0	0	0	0
Less Withdrawals	0	0	0	0	0
Ending Balance	0	0	0	0	0
5 Gift Card Reserve Account					
Beginning Balance	568,685	11,300,661	10,435,164	10,218,204	9,971,208
Plus Deposits	12,015,917	757,696	833,337	819,089	796,146
Less Withdrawals	(1,283,941)	(1,623,193)	(1,050,297)	(1,066,085)	(904,105)
Ending Balance	11,300,661	10,435,164	10,218,204	9,971,208	9,863,250
6 Third Party Licensing Fee Account					
Beginning Balance	468,023	518,562	539,669	650,537	755,269
Plus: Deposits	31,560	919	90,599	84,306	15,267
Plus Company Store Contribution	18,979	20,079	20,160	20,307	17,684
Plus: Excluded Asset deposits	0	109	109	119	93
Less Withdrawals	0	0	0	0	0
Ending Balance	518,562	539,669	650,537	755,269	788,314
7 Advertising Fees Account					
Beginning Balance	8,814,735	10,601,126	11,222,423	14,395,354	12,959,693
Plus: Direct Deposits	1,215,325	(21,816)	3,216,171	3,421,814	1,276,189
Plus Company Store Contribution	659,346	639,082	638,523	644,751	620,312
Plus: Excluded Store Deposits	4,523	4,031	3,953	4,256	3,822
Less Withdrawals	(92,803)	0	(685,716)	(5,506,482)	(8,389,615)
Ending Balance	10,601,126	11,222,423	14,395,354	12,959,693	6,470,401
8 Capital Expenditure Reserve Account					
Beginning Balance	0	0	0	0	0
Plus Deposits	0	0	0	0	0
Less Withdrawals	0	0	0	0	0
Ending Balance	0	0	0	0	0
9 Indemnification / Insurance proceeds / Asset Disposition Account					
Beginning Balance	0	0	0	0	0
Plus Deposits	0	0	0	0	0
Less Withdrawals	0	0	0	0	0
Ending Balance	0	0	0	0	0
10 Franchise Holder Account					
Beginning Balance	2,006,974	2,006,974	2,012,439	2,012,439	2,005,465
Plus Deposits	0	5,465	0	0	0
Less Withdrawals	0	0	0	(6,974)	0
Ending Balance	2,006,974	2,012,439	2,012,439	2,005,465	2,005,465
11 Collateral Account (a)					
Beginning Balance	26,095,017	20,798,676	20,798,676	26,147,376	27,147,376
Plus Deposits	52,359	0	5,348,700	1,000,000	0
Less Withdrawals	(5,348,700)	0	0	0	0
Ending Balance	20,798,676	20,798,676	26,147,376	27,147,376	27,147,376

(a) - The Collateral 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

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

April 21, 2008
March

Reconciliation of Indenture Trust Accounts - weekly For

	w/e 3/2/2008	w/e 3/9/2008	w/e 3/16/2008	w/e 3/23/2008	w/e 3/30/2008
12 Applebee's Enterprises, LLC Main Account					
Beginning Balance	10,034	10,034	10,059	10,059	10,025
Plus Deposits	0	25		89,606	
Less Withdrawals	0	0		(89,640)	
Ending Balance	10,034	10,059	10,059	10,025	10,025
13 Collection Account					
Beginning Balance	890	890	5,910	5,910	5,021
Plus Deposits	0	5,020	0	26,490,835	
Less Withdrawals	0	0		(26,491,724)	
Ending Balance	890	5,910	5,910	5,021	5,021
14 Senior Notes Interest Payment Account					
Beginning Balance	39,189	39,189	46,269	46,269	8,080
Plus Deposits	0	8,080		9,562,919	
Less Withdrawals	0	(1,000)		(9,601,108)	0
Ending Balance	39,189	46,269	46,269	8,080	8,080
15 Insurer Premiums Account					
Beginning Balance	1,691	1,691	2,053	2,053	362
Plus Deposits	0	362		422,615	
Less Withdrawals	0	0		(424,306)	
Ending Balance	1,691	2,053	2,053	362	362
16 Class A-1 Commitment Fees Account					
Beginning Balance	0	0	0	0	0
Plus Deposits	0	0	0	389,701	0
Less Withdrawals	0	0	0	(389,701)	0
Ending Balance	0	0	0	0	0
17 Senior Notes Principal Payment Account					
Beginning Balance	0	0	0	0	0
Plus Deposits	0	0	0	0	0
Less Withdrawals	0	0	0	0	0
Ending Balance	0	0	0	0	0
18 Senior Notes Interest Reserve Account					
Beginning Balance	32,058,973	32,058,973	32,145,319	32,145,319	32,028,852
Plus Deposits	0	86,346			
Less Withdrawals	0	0		(116,467)	
Ending Balance	32,058,973	32,145,319	32,145,319	32,028,852	32,028,852
19 Senior Notes Contingent Additional Interest Account					
Beginning Balance	0	0	0	0	0
Plus Deposits	0	0	0	0	0
Less Withdrawals	0	0	0	0	0
Ending Balance	0	0	0	0	0
20 Subordinated Note Interest Payment Account					
Beginning Balance	2,228	2,228	3,897	3,897	669
Plus Deposits	0	1,669		0	
Less Withdrawals	0	0		(3,228)	
Ending Balance	2,228	3,897	3,897	669	669
21 Subordinated Note Principal Payment Account					
Beginning Balance	0	0	0	0	0
Plus Deposits	0	0	0	0	0
Less Withdrawals	0	0	0	0	0
Ending Balance	0	0	0	0	0
22 Subordinated Note Contingent Additional Interest Account					
Beginning Balance	0	0	0	0	0
Plus Deposits	0	0	0	0	0
Less Withdrawals	0	0	0	0	0
Ending Balance	0	0	0	0	0
23 Hedge Payment Account					
Beginning Balance	0	0	0	0	0
Plus Deposits	0	0	0	0	0
Less Withdrawals	0	0	0	0	0
Ending Balance	0	0	0	0	0

24	Cash Trap Reserve Account					
	Beginning Balance	0	0	0	0	0
		Plus Deposits	0	0	0	0
		Less Withdrawals	0	0	0	0
	Ending Balance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
25	Series 2007-1 Distribution Account					
	Beginning Balance	0	0	0	0	0
		Plus Deposits	0	0	0	0
		Less Withdrawals	0	0	0	0
	Ending Balance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
26	Series 2007-1 AI Distribution Account					
	Beginning Balance	0	0	0	0	0
		Plus Deposits	0	0	0	0
		Less Withdrawals	0	0	0	0
	Ending Balance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
27	Series 2007-1 A2I Distribution Account					
	Beginning Balance	0	0	0	0	0
		Plus Deposits	0	0	0	0
		Less Withdrawals	0	0	0	0
	Ending Balance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
28	Series 2007-1 A2II Distribution Account					
	Beginning Balance	0	0	0	0	0
		Plus Deposits	0	0	0	0
		Less Withdrawals	0	0	0	0
	Ending Balance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
29	Series 2007-1 Class M-1 Distribution Account					
	Beginning Balance	0	0	0	0	0
		Plus Deposits	0	0	0	0
		Less Withdrawals	0	0	0	0
	Ending Balance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
30	Senior Notes Excess Adjusted Interest Account					
	Beginning Balance	0	0	0	0	0
		Plus Deposits	0	0	0	0
		Less Withdrawals	0	0	0	0
	Ending Balance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Asset Dispositions

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

Insurance Proceeds

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

Reinvested Amounts

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

Pro-Forma Consolidated Leverage Ratio

Numerator		Monthly
	Operating Lease Expense - (current Month)	\$ 10,295
	Annualized Operating Lease Expense	\$ 123,535
1	Grossed Up Annualized Operating Lease Expense - (Annual * 8)	\$ 988,278
+	All Trust Debt (before Asset Disposition)	\$ 2,339,000
	IHOP	\$ 445,000
	Applebees	\$ 1,894,000
	All Other Applebee's Corp Debt	\$ 3,674
	All Other IHOP Corp Debt	\$ 169,512
2	Total Indebtedness	\$ 2,512,186
	Total Adjusted Debt	\$ 3,500,465
Denominator		
1	EBITDA	\$ 364,340
+	2 Operating Lease Expense	\$ 123,535
	EBITDAR	\$ 487,875
	Consolidated Leverage Ratio	7.17
	Pro-Forma EBITDA	\$ 364,340
	Pro-Forma EBITDAR Leverage Ratio	7.17
	After-Tax Net Proceeds Received in Monthly Collection Period	—

After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes \$ —

Pro-Forma EBITDAR Leverage Ratio 7.17

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

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

April 21, 2008
March

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

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

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

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

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

April 21, 2008
 March

Non Conforming Assets

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

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

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

	<u>Initial Balance</u>	<u>Current Balance</u>
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 occurred
- 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** Yes No

	<u>Current Payment Date</u>	<u>Last Payment Date</u>
Current 3-Month AdjustedDSCR	2.608(1)	2.704
Current 3-Month DSCR	2.079(1)	2.200
Current 12-Month AdjustedDSCR	N/A	N/A
Current 12-Month DSCR	N/A	N/A
U.S. 12-Month System-Wide Sales	4,537,097,411	4,539,440,822
Weighted Average Royalty Rate	3.94%	3.94%
Change in Domestic Franchised Stores	2	5
Change in Domestic Company Owned Stores	0	0

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

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

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

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

May 20, 2008
April

Deposits to Concentration Account

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

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

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

May 20, 2008
 April

Deposits to Concentration Account

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

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

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

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

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

May 20, 2008
April

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

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

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

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

May 20, 2008
April

		<u>Amount Owed</u>	<u>Collections Remaining</u>
Collections transferred from Concentration Account to the Collection Account & to be applied as stated below and in accordance with Section 10.12 of the Indenture		\$ 26,071,444.00	
Interest Earnings on the Servicing accounts to be distributed		\$ 53,044.39	
Interest Earnings on the Trust accounts to be distributed		\$ 84,686.70	\$ 26,209,175.09
Total Amount to be distributed		\$ 26,209,175.09	
I	To the Operating Expense Account*	\$ 0.00	\$ 26,209,175.09
	i Accrued and unpaid Govt. Taxes	\$ 0.00	
	ii Any filing &/or Registration fees (other than liquor license fees) payable to any Govt. entity	\$ 0.00	
II	To Sales Tax Account		
	i Accrued plus unpaid Sales Taxes	\$ 0.00	\$ 26,209,175.09
III	To the Senior Notes Principal Payment Account(or Sub Notes Principal Pmt Account)**	\$ 0.00	\$ 26,209,175.09
	i Insurance Proceeds Amount	\$ 0.00	
	ii Asset Disposition Prepayment Amount	\$ 0.00	
	iii Indemnification Amount	\$ 0.00	
IV	To the Operating Expense Payment Account*		
	Previously accrued and unpaid Operating Expenses	\$ 0.00	\$ 26,209,175.09
V	A To the Senior Notes Interest Payment Account		
	Senior Notes Monthly Interest Amount	\$ 9,244,154.79	\$ 16,965,020.30
	B To the Insurer Premiums Account		
	Accrued Insurer Premium Amount	\$ 422,614.58	\$ 16,542,405.72
	C To the Class A-1 Commitment Fees Account		
	Class A-1 Monthly Commitment Fees Amount	\$ 351,826.39	\$ 16,190,579.33
	D To the Hedge Payment Account		
	Hedge Payment Amount (excluding any termination payments)	\$ 0.00	\$ 16,190,579.33
VI	To each Insurer		
	Insurer Expense Amount	\$ 0.00	\$ 16,190,579.33
VII	To each Insurer		
	Insurer Reimbursement Amount	\$ 0.00	\$ 16,190,579.33
VIII	To the Class A-1 Administrative Agent		
	Accrued and unpaid Class A-1 Administrative Expenses due (to the capped amount)	\$ 12,500.00	\$ 16,178,079.33
IX	To the Senior Notes Interest Reserve Account		
	Senior Notes Interest Reserve Deficit Amount	\$ 0.00	\$ 16,178,079.33
X	To the Servicer		
	Any Supplemental Servicing Fee	\$ 0.00	\$ 16,178,079.33
XI	To the Senior Notes Principal Payment Account		
	Any Partial Amortization Amount	\$ 0.00	\$ 16,178,079.33
XII	To the Cash Trap Reserve Account		
	Any Cash Trap Reserve Amount	\$ 0.00	\$ 16,178,079.33
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	\$ 16,178,079.33
XIV	To the Operating Expense Account		
	Previously accrued and unpaid Operating Expenses in excess of the Capped Operating Expense Amount	\$ 0.00	\$ 16,178,079.33
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	\$ 16,178,079.33
XVI	Also To Class A-1 Administrative Agent		
	Any other amounts owed to the Class A-1 Note Administrative Agent	\$ 0.00	\$ 16,178,079.33
XVII	To the Subordinated Notes Interest Payment Account		
	Any Partial Amortization Amount	\$ 0.00	\$ 16,178,079.33
XVIII	Also, to the Subordinated Notes Interest Payment Account		
	Subordinated Notes Monthly Interest Amount for the Series 2007-1 Class M-1 Notes	\$ 805,655.12	\$ 15,372,424.20
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	\$ 15,372,424.20
XX	A To the Class A-1 Excess Interest Account		
	Class A-1 Excess Interest Amount	\$ 0.00	\$ 15,372,424.20
	B To the Sr. Notes Excess Adjusted Interest Account		
	Sr. Notes Excess Adjusted Interest Amount	\$ 0.00	\$ 15,372,424.20
	C To the Sr. Notes Monthly Contingent Additional Interest Account		
	Sr. Notes Monthly Contingent Additional Interest Amount	\$ 0.00	\$ 15,372,424.20
XXI	To Sub Notes Monthly Contingent Additional Interest Account		

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

Debt Service Payents remitted during December

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

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

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

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

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

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

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

Series 2007-1 Senior Interest Reserve Account

<u>Wrapped Notes</u>	<u>Amount</u>	<u>Coupon</u>	<u>Surety Fee</u>	<u>90 Day Interest Reserve (1)</u>
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
				<u>12,712,369</u>

<u>Unwrapped Notes</u>	<u>Amount</u>	<u>Coupon</u>	<u>Surety Fee</u>	<u>90 Day Interest Reserve</u>
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
				<u>19,230,138</u>

Reserve required 31,942,506

Beginning Balance	\$	32,028,852
Plus Deposits	\$	84,570
Less Withdrawals	\$	86,346
Ending Balance	\$	<u>32,027,076</u>
Excess(Deficit)	\$	<u>84,570</u>

Series 2007-1 Senior Cash Trap Account

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

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

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

May 20, 2008
 April

Calculation of Adjusted 3-Month DSCR

Monthly Periods used in calculation of DSCR

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

May 20, 2008
 April

April			
Retained Collections	\$	—	\$ 39,606,749
	- Total Monthly DSCR Expenses		\$ 17,543,249
			<u>\$ 22,063,500</u>
Denominator			
	Total Debt Service		\$ 10,031,096
March			
Retained Collections	\$	—	\$ 55,862,998
	- Total Monthly DSCR Expenses		\$ 22,075,379
			<u>\$ 33,787,619</u>
Denominator			
	Total Debt Service		\$ 10,760,072
February			
Retained Collections	\$	—	\$ 43,781,248
	- Total Monthly DSCR Expenses		\$ 18,342,852
			<u>\$ 25,438,396</u>
Denominator			
	Total Debt Service		\$ 10,375,235
Current Payment Date Adjusted DSCR Ratio			2.608(1)
		Event Occur?	% to Trap (if Applicable)
	Cash Trapping Event?	No	0.00%
	Rapid Amortization Event?	No	
	Servicer Termination Event / EOD?	No	

Calculation of 3-Month DSCR

Monthly Periods used in calculation of DSCR

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

May 20, 2008
 April

April			
Retained Collections	\$	—	\$ 34,742,415
	- Total Monthly DSCR Expenses		\$ 17,543,249
			<u>\$ 17,199,166</u>
Denominator			
	Total Debt Service		\$ 10,031,096
March			
Retained Collections	\$	—	\$ 47,581,394
	- Total Monthly DSCR Expenses		\$ 22,075,379
			<u>\$ 25,506,015</u>
Denominator			
	Total Debt Service		\$ 10,760,072
February			
Retained Collections	\$	—	\$ 40,419,893

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

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

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

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

May 20, 2008
 April

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

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

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

May 20, 2008
 April

Company Owned Stores in U.S.

Beginning		510
	Plus New Stores	0
	Plus Stores taken back from Franchisee	0
	Less Refranchised	0
	Less Store Closures	0
Ending Balance		510

Franchised Stores in U.S.

Beginning		1,360
	Plus New Stores	2
	Plus Refranchised	0
	Less Stores taken by Franchisor	0
	Less Store Closures	0
Ending Balance		1,362

Company Owned Stores outside of U.S.

Beginning		1
	Plus New Stores	0
	Plus Stores taken back from Franchisee	0
	Less Refranchised	0
	Less Store Closures	0
Ending Balance		1

Franchised Stores outside of U.S.

Beginning		115
	Plus New Stores	0
	Plus Refranchised	0
	Less Stores taken by Franchisor	0
	Less Store Closures	0
Ending Balance		115

APPB U.S. System-Wide Sales For Last 12 Months	\$	4,537,097,411
Current Twelve Month US System-wide Sales Equal to or Greater than \$3.75 billion		YES
Weighted Average Royalty Rate		3.94%

**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:

May 20, 2008
April

Series 2007-1 A-I-A

Beginning		\$	22,500,000	Wrapped
	Amortization	\$	—	
	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	
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	\$	—	
Ending		\$	675,000,000	

Series 2007-1 A-2-II-X

Beginning		\$	650,000,000	Unwrapped
	Amortization	\$	—	
Ending		\$	650,000,000	

Series 2007-1-M-1

Beginning		\$	119,000,000	Unwrapped
	Amortization	\$	—	
Ending		\$	119,000,000	

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

	Amount	\$	22,500,000	
	Date		4/13/2008	
	LIBOR		2.7200%	
	Spread		2.2050%	
	Total Coupon		4.9250%	
	Interest Due This Period	\$	21,547	
	Cumulative Interest Due	\$	43,094	14 days

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

	Amount	\$	52,500,000	
	Date		4/13/2008	
	LIBOR		2.7200%	
	Spread		2.8550%	
	Total Coupon		5.5750%	
	Interest Due This Period	\$	56,911	
	Cumulative Interest Due	\$	113,823	14 days

Reconciliation of Indenture Trust Accounts - April

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

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

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

Reconciliation of Indenture Trust Accounts - April

	4/6/2008	4/13/2008	4/20/2008	4/27/2008
12 Applebee's Enterprises, LLC Main Account				
Beginning Balance	10,025	48	48	48
Plus Deposits	23	0	0	0
Less Withdrawals	(10,000)	0	0	(25)
Ending Balance	48	48	48	23
13 Collection Account				
Beginning Balance	5,021	5,031	5,031	33,104,578
Plus Deposits	10	0	33,099,547	95,482
Less Withdrawals	0	0	0	(33,200,049)
Ending Balance	5,031	5,031	33,104,578	11
14 Senior Notes Interest Payment Account				
Beginning Balance	8,080	8,154	8,154	8,154
Plus Deposits	74	0	0	9,881,682
Less Withdrawals	0	0	0	(9,889,762)
Ending Balance	8,154	8,154	8,154	74
15 Insurer Premiums Account				
Beginning Balance	362	365	365	365
Plus Deposits	3			466,333
Less Withdrawals	0	0		(466,695)
Ending Balance	365	365	365	3
16 Class A-1 Commitment Fees Account				
Beginning Balance	0	0	0	0
Plus Deposits	0	0	0	412,056
Less Withdrawals	0	0	0	(412,056)
Ending Balance	0	0	0	0
17 Senior Notes Principal 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
18 Senior Notes Interest Reserve Account				
Beginning Balance	32,028,852	32,113,422	32,113,422	32,113,422
Plus Deposits	84,570	0	0	0
Less Withdrawals	0	0	0	(86,346)
Ending Balance	32,113,422	32,113,422	32,113,422	32,027,076
19 Senior Notes Contingent Additional Interest Account				
Beginning Balance	0	0	0	0
Plus Deposits	0	0	0	0
Less Withdrawals	0	0	0	0
Ending Balance	0	0	0	0
20 Subordinated Note Interest Payment Account				
Beginning Balance	669	674	674	675
Plus Deposits	5	0	1	861,218
Less Withdrawals	0	0	0	(861,887)
Ending Balance	674	674	675	6
21 Subordinated Note Principal Payment 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
22 Subordinated Note Contingent Additional Interest Account				
Beginning Balance	0	0	0	0
Plus Deposits	0	0	0	0

	Less Withdrawals	0	0	0	0
Ending Balance		0	0	0	0
23 Hedge Payment Account					
Beginning Balance		0	0	0	0
	Plus Deposits	0	0	0	0
	Less Withdrawals	0	0	0	0
Ending Balance		0	0	0	0
24 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
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 A2I 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
28 Series 2007-1 A2II Distribution Account					
Beginning Balance		0	0	0	0
	Plus Deposits	0	0	0	0
	Less Withdrawals	0	0	0	0
Ending Balance		0	0	0	0
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	0	0	0	0
Ending Balance		0	0	0	0

Asset Dispositions

After-Tax Net Proceeds Received in Monthly Collection Period	\$	—
Pro-Forma EBITDAR Consolidated Leverage Ratio		7.18
Is Consolidated Ratio Leverage Test of 6.0 times satisfied?(yes or no)		
After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$	—
After-Tax Net Proceeds Received in Calendar Year		
Calendar Year Threshold (applicable only if Consolidated Leverage ratio is Below 6x)	\$	—
Amount Above Annual Threshold after taking into consideration amounts received this Month	\$	—
After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts	\$	—
After-Tax Net Proceeds Received in last 180 days to be applied as Reinvested Amounts	\$	—
After-Tax Net Proceeds Received within 150-180 days	\$	—
Pro-Forma DSCR as of Current payment date		
Pro-Forma DSCR as of Closing date		
After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$	—
After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes	\$	—
Senior ABS Leverage Ratio(Sr APPB Sec Debt/ Securitization EBITDA)		
<i>assumes that variable funding notes are fully drawn</i>		%

Insurance Proceeds

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

Reinvested Amounts

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

Pro-Forma Consolidated Leverage Ratio

		Monthly
Numerator		
Operating Lease Expense - (current Month)		8,818
Annualized Operating Lease Expense	\$	105,815
1 Grossed Up Annualized Operating Lease Expense - (Annual * 8)	\$	846,523
+ All Trust Debt (before Asset Disposition)	\$	2,339,000
IHOP	\$	445,000
Applebees	\$	1,894,000
All Other Applebee's Corp Debt	\$	3,654
All Other IHOP Corp Debt	\$	169,055
2 Total Indebtedness	\$	2,511,709
Total Adjusted Debt	\$	3,358,231
Denominator		
1 EBITDA	\$	361,910
+ 2 Operating Lease Expense	\$	105,815
EBITDAR	\$	467,725
Current Payment Date Leverage Ratio		7.18
Pro-Forma EBITDA	\$	361,910
Pro-Forma EBITDAR Leverage Ratio		7.18
After-Tax Net Proceeds Received in Monthly Collection Period		
After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$	—

**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:

May 20, 2008
April

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

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

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

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

May 20, 2008
April

Non Conforming Assets

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

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

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

	<u>Initial Balance</u>	<u>Current Balance</u>
Total:	\$ 1,869,000,000	\$ 1,869,000,000
Series 2007-1 A-1-A	\$ 22,500,000	\$ 22,500,000
Series 2007-1 A-1-X	\$ 52,500,000	\$ 52,500,000
Series 2007-1 A-2-I-X	\$ 350,000,000	\$ 350,000,000(1)
Series 2007-1 A-2-II-A	\$ 675,000,000	\$ 675,000,000
Series 2007-1 A-2-II-X	\$ 650,000,000	\$ 650,000,000
Series 2007-1 M-1	\$ 119,000,000	\$ 119,000,000

1)
Yes

Partial Amortization Amount or Partial Amortization Shortfall Amount Due
No

2)
Yes

Rapid Amortization Event occurred and continuing
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 occurred
- 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)
Yes

Event of Default
No

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

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

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

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

Monthly Collections

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

June 20, 2008
May

Deposits to Concentration Account

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

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

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

June 20, 2008
 May

Deposits to Concentration Account

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

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

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

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

June 20, 2008
May

	Week 1	Week 2	Week 3	Week 4	Totals
Beginning Concentration Account Balance	\$ 29,714,770	\$ 33,582,861	\$ 40,581,841	\$ 27,781,253	\$ 29,714,770
Total Cumulative monies collected (Inc. Excluded Amts)	\$ 25,176,951	\$ 26,400,523	\$ 36,381,735	\$ 26,634,969	\$ 114,594,178
Other Cash Deposits	\$ (153)	\$ (327,463)	\$ (1,115,186)	\$ (788,425)	\$ (2,231,227)
Total Cumulative Weekly Collections	\$ 25,176,951	\$ 26,400,523	\$ 36,381,735	\$ 26,634,969	\$ 114,594,178
Total Cumulative IHOP Residual Amounts Received	\$ —	\$ —	\$ —	\$ —	\$ —
Operating expenses attributable to U.S. Company Owned Restaurants paid or committed to pay	\$ 16,831,653	\$ 14,642,874	\$ 17,010,524	\$ 15,979,191	\$ 64,464,243
Prior Monthly Waterfall Payments			\$ 26,071,445		\$ 26,071,445
Prior Month weekly waterfall payments	\$ 3,643,326				\$ 3,643,326
Prior Weekly Waterfall Payments	\$ —	\$ 3,619,966	\$ 4,098,984	\$ 3,593,291	\$ 11,312,241
Prior week gift card redemptions due to Restaurant Holders	\$ 833,728	\$ 811,240	\$ 886,184	\$ 883,101	\$ 3,414,253
Total expended and committed funds	\$ 21,308,707	\$ 19,074,080	\$ 48,067,137	\$ 20,455,583	\$ 108,905,508
Total Collections to be applied in Accordance w/ Weekly Waterfall	\$ 33,582,861	\$ 40,581,841	\$ 27,781,253	\$ 33,172,214	\$ 44,484,455
Weekly Allocations from the Concentration Account Pursuant to Section 10.1(b)(iii) of Base Indenture					
I) To the Operating Expense 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	\$ 1,588,005	\$ 1,753,646	\$ 1,579,372	\$ 1,522,704	\$ 6,443,727
A Sales taxes payable	\$ 1,588,005	\$ 1,753,646	\$ 1,579,372	\$ 1,522,704	\$ 6,443,727
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	\$ (436,972)	\$ (242,962)	\$ (506,621)	\$ (486,212)	\$ (1,672,767)
A Gift Card Sales payable to APMC	\$ 374,268	\$ 643,222	\$ 376,480	\$ 343,988	\$ 1,737,958
B APMC Gift Card Redemptions due to restaurant holders	\$ (811,240)	\$ (886,184)	\$ (883,101)	\$ (830,200)	\$ (3,410,725)
C Any Gift Card Sales owed but not paid in accordance with IV) A above	\$ —	\$ —	\$ —	\$ —	\$ —
V) To the Third Party Licensing Fee Account	\$ 16,874	\$ 17,556	\$ 16,094	\$ 15,167	\$ 65,690
A Accrued and unpaid licensing or royalties fees payable to third parties	\$ 16,874	\$ 17,556	\$ 16,094	\$ 15,167	\$ 65,690
B Any licensing fees owed but not paid in accordance with V) A above	\$ —	\$ —	\$ —	\$ —	\$ —
VI) To the Advertising Fees Account	\$ 606,098	\$ 692,711	\$ 658,485	\$ 515,816	\$ 2,473,110
A Advertising Fees payable by the Restaurant Holders and Predecessor Restaurant Holders	\$ 606,098	\$ 692,711	\$ 658,485	\$ 515,816	\$ 2,473,110
B Any Advertising Fees owed but not paid in accordance with VI) A above	\$ —	\$ —	\$ —	\$ —	\$ —
VII) To the Operating Expense Account	\$ —	\$ —	\$ —	\$ —	\$ —
A Previously accrued and unpaid Operating Expenses	\$ —	\$ —	\$ —	\$ —	\$ —
B Operating Expenses expected to be payable prior to the immediately following Weekly Allocation Date (of Payment Date if Earlier)	\$ —	\$ —	\$ —	\$ —	\$ —
VIII) To the Servicer	\$ 1,845,962	\$ 1,878,034	\$ 1,845,962	\$ 1,863,462	\$ 7,433,418
A Weekly Servicing Fee	\$ 1,845,962	\$ 1,845,962	\$ 1,845,962	\$ 1,845,962	\$ 7,383,846
B Any Servicing Fee owed but not paid in accordance with VIII) A above	\$ —	\$ —	\$ —	\$ —	\$ —
C Residual Certificates paid to Servicer	\$ —	\$ —	\$ —	\$ —	\$ —
D Any initial franchise fees, transfer fees, territory fees, or renewal fees	\$ —	\$ 32,072	\$ —	\$ 17,500	\$ 49,572
E Any initial franchise fees, territory fees, transfer fees, or renewal fees owed but not paid in accordance with VIII) C above	\$ —	\$ —	\$ —	\$ —	\$ —
Cumulative Total Weekly Allocations	\$ 3,619,966	\$ 4,098,984	\$ 3,593,291	\$ 3,430,937	\$ 14,743,178
Less: Non-DSCR Expense	\$ (811,240)	\$ (854,112)	\$ (883,101)	\$ (812,700)	\$ (3,361,153)
DSCR Expenses in Weekly Allocations	\$ 4,431,206	\$ 4,953,096	\$ 4,476,393	\$ 4,243,637	\$ 18,104,331
Ending Concentration Account balance	\$ 29,962,895	\$ 36,482,857	\$ 24,187,961	\$ 29,741,277	\$ 29,741,277

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:

June 20, 2008
May

	<u>Amount Owed</u>	<u>Collections Remaining</u>
Collections transferred from Concentration Account to the Collection Account & to be applied as stated below and in accordance with Section 10.12 of the Indenture	\$ 29,741,276.67	
Net after-tax proceeds of storesale leaseback transaction from Capital Expenditure Reserve account.	\$ 302,800,000.00	
Release of senior Note Interest Reserve related to Class A-2-1 payoff.	\$ 5,513,685.20	
Interest Earnings on the Servicing accounts to be distributed	\$ 35,895.41	
Interest Earnings on the Trust accounts to be distributed	\$ 55,052.79	\$ 338,145,910.07
Total Amount to be distributed	\$ 338,145,910.07	
I To the Operating Expense Account*	\$ 0.00	\$ 338,145,910.07
i Accrued and unpaid Govt. Taxes	\$ 0.00	
ii Any filing &/or Registration fees (other than liquor license fees) payable to any Govt. entity	\$ 0.00	
II To Sales Tax Account	\$ 0.00	\$ 338,145,910.07
i Accrued plus unpaid Sales Taxes		
III To the Senior Notes Principal Payment Account(or Sub Notes Principal Pmt Account)**	\$ 0.00	\$ 338,145,910.07
i Insurance Proceeds Amount	\$ 0.00	
ii Asset Disposition Prepayment Amount	\$ 0.00	
iii Indemnification Amount	\$ 0.00	
IV To the Operating Expense Payment Account*		
Previously accrued and unpaid Operating Expenses	\$ 0.00	\$ 338,145,910.07
V		
A To the Senior Notes Interest Payment Account		
Senior Notes Monthly Interest Amount	\$ 9,562,918.75	\$ 328,582,991.32
B To the Insurer Premiums Account		
Accrued Insurer Premium Amount	\$ 451,760.42	\$ 328,131,230.90
C To the Class A-1 Commitment Fees Account		
Class A-1 Monthly Commitment Fees Amount	\$ 365,111.11	\$ 327,766,119.79
D To the Hedge Payment Account		
Hedge Payment Amount (excluding any termination payments)	\$ 0.00	\$ 327,766,119.79
VI To each Insurer		
Insurer Expense Amount	\$ 0.00	\$ 327,766,119.79
VII To each Insurer		
Insurer Reimbursement Amount	\$ 0.00	\$ 327,766,119.79
VIII To the Class A-1 Administrative Agent		
Accrued and unpaid Class A-1 Administrative Expenses due (to the capped amount)	\$ 12,500.00	\$ 327,753,619.79
IX To the Senior Notes Interest Reserve Account		
Senior Notes Interest Reserve Deficit Amount	\$ 0.00	\$ 327,753,619.79
X To the Servicer		
Any Supplemental Servicing Fee	\$ 0.00	\$ 327,753,619.79
XI To the Senior Notes Principal Payment Account		
Any Partial Amortization Amount	\$ 0.00	\$ 327,753,619.79
XII To the Cash Trap Reserve Account		
Any Cash Trap Reserve Amount	\$ 0.00	\$ 327,753,619.79

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	\$ 327,753,619.79
XIV	To the Operating Expense Account			
	Previously accrued and unpaid Operating Expenses in excess of the Capped Operating Expense Amount	\$	0.00	\$ 327,753,619.79
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	\$ 327,753,619.79
XVI	Also To Class A-1 Administrative Agent			
	Any other amounts owed to the Class A-1 Note Administrative Agent	\$	0.00	\$ 327,753,619.79
XVII	To the Subordinated Notes Interest Payment Account			
	Any Partial Amortization Amount	\$	0.00	\$ 327,753,619.79
XVIII	Also, to the Subordinated Notes Interest Payment Account			
	Subordinated Notes Monthly Interest Amount for the Series 2007-1 Class M-1 Notes	\$	833,436.33	\$ 326,920,183.46
XIX	To the Subordinated Notes Principal Payment Account if a Rapid Amortization Event has occurred and has not yet been waived or cured			
	All remaining funds up to the Aggregate Outstanding Principal Amount of Series 2007-1 Class M-1 Notes	\$	0.00	\$ 326,920,183.46
XX A	To the Class A-1 Excess Interest Account			
	Class A-1 Excess Interest Amount	\$	0.00	\$ 326,920,183.46
B	To the Sr. Notes Excess Adjusted Interest Account	\$	0.00	\$ 326,920,183.46
C	To the Sr. Notes Monthly Contingent Additional Interest Account			
	Sr Notes Monthly Contingent Additional Interest Amount	\$	0.00	\$ 326,920,183.46
XXI	To Sub Notes Monthly Contingent Additional Interest Account			
	Sub Notes Monthly Contingent Additional Interest Amount	\$	0.00	\$ 326,920,183.46
XXII	To Hedge Payment Account	\$	0.00	\$ 326,920,183.46
	i Any accrued and unpaid Series Hedge Payment	\$	0.00	
	ii Any other amounts payable to a Hedge Counterparty	\$	0.00	
XXIII	To Sr. Notes Principal Payment Account (and on and after Sr. Notes paid in full, the Sub Notes Princ. Pmt Account)			
	Monthly Aggregate Extension Prepayment Amount	\$	302,800,000.00	\$ 24,120,183.46
XXIV	To the Sub Notes Principal Payment Account			
	i Lessor of	\$	0.00	\$ 24,120,183.46
	(i) Monthly Sub Notes Amortization Amount			
	(ii) Residual Threshold Amount			
	ii Any accrued and unpaid Sub Notes Principal Amortization Amount (provided Residual Amount > [8.333mm])	\$	0.00	\$ 24,120,183.46
XXV	To The Issuer and Co-Issuer as Residual Payments			
	All Remaining Funds	\$	24,120,183.46	\$ 0.00
Debt Service Payents remitted during December				

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

** Or if no Senior Notes are outstanding or the amounts on deposit in the Senior Notes Principal Payment Account equals the Aggregate Outstanding Principal Amount of the Senior Notes such amounts are to be deposited into the Subordinated Notes Payment Account

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

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

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

Date Contributed	Amount Contributed
1	\$ 0
2	0

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

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

Series 2007-1 Senior Interest Reserve Account

Wrapped Notes	Amount	Coupon	Surety Fee	May 25 2008 Balance	June 20, 2008 Balance
				90 Day Interest Reserve(1)	90 Day Interest Reserve
Series 2007 - 1 A-1-A	30,000,000	7.2725%	0.7500%	601,688	601,688
Series 2007 - 1 A-2-II-A	675,000,000	6.4267%	0.7500%	12,110,681	12,110,681
				12,712,369	12,712,369
Unwrapped Notes	Amount	Coupon	Surety Fee	90 Day Interest Reserve	90 Day Interest Reserve
Series 2007 - 1 A-1-X	70,000,000	7.9225%	n/a	1,386,438	1,386,438
Series 2007 - 1 A-2-I-X	350,000,000	7.2836%	n/a	6,373,150	859,465(2)
Series 2007 - 1 A-2-II-X	650,000,000	7.0588%	n/a	11,470,550	11,470,550
Series 2007-1 M-1	119,000,000	8.4044%	n/a	0	
				19,230,138	13,716,452
			Reserve required	31,942,506	26,428,821
		Beginning Balance		\$ 32,027,076	\$ 32,027,076
		Plus Deposits		\$ 53,340	\$ 53,340
		Less Withdrawals		\$ 84,569	\$ 84,569
		Ending Balance		\$ 31,995,847	\$ 31,995,847
		Excess(Deficit)		\$ 53,341	\$ 5,567,026

Series 2007-1 Senior Cash Trap Account

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

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

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

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

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

June 20, 2008
 May

Calculation of Adjusted 3-Month DSCR

Monthly Periods used in calculation of DSCR	For the Payment Date of: For the Monthly Collection Period of:		June 20, 2008 May
	May		
Retained Collections	\$	—	\$ 47,839,414
	-	Total Monthly DSCR Expenses	\$ 18,104,331
			<u>\$ 29,735,082</u>
Denominator		Total Debt Service	<u>\$ 10,392,290</u>
	April		
Retained Collections	\$	—	\$ 39,606,749
	-	Total Monthly DSCR Expenses	\$ 17,543,249
			<u>\$ 22,063,500</u>
Denominator		Total Debt Service	<u>\$ 10,031,096</u>
	March		
Retained Collections	\$	—	\$ 55,862,998
	-	Total Monthly DSCR Expenses	\$ 22,075,379
			<u>\$ 33,787,619</u>
Denominator		Total Debt Service	<u>\$ 10,760,072</u>

Current Payment Date Adjusted DSCR Ratio

2.745

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

Calculation of 3-Month DSCR

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

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

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

June 20, 2008
May

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

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

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

June 20, 2008
 May

Company Owned Stores in U.S.

Beginning		510
	Plus New Stores	0
	Plus Stores taken back from Franchisee	0
	Less Refranchised	0
	Less Store Closures	0
Ending Balance		510

Franchised Stores in U.S.

Beginning		1,362
	Plus New Stores	2
	Plus Refranchised	0
	Less Stores taken by Franchisor	0
	Less Store Closures	1
Ending Balance		1,363

Company Owned Stores outside of U.S.

Beginning		1
	Plus New Stores	0
	Plus Stores taken back from Franchisee	0
	Less Refranchised	0
	Less Store Closures	0
Ending Balance		1

Franchised Stores outside of U.S.

Beginning		115
	Plus New Stores	1
	Plus Refranchised	0
	Less Stores taken by Franchisor	0
	Less Store Closures	0
Ending Balance		116

	APPB U.S. System-Wide Sales For Last 12 Months	\$ 4,539,435,617
	Current Twelve Month US System-wide Sales Equal to or Greater than \$3.75 billion	YES
	Weighted Average Royalty Rate	3.94%

**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:

June 20, 2008
May

Series 2007-1 A-I-A

Beginning		\$	22,500,000	Wrapped
	Amortization	\$	—	
	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	
Commitment Amount		\$	70,000,000	
Available Amount		\$	17,500,000	

Series 2007-1 A-2-1-X

Beginning		\$	350,000,000	Unwrapped(1)
	Amortization	\$	—	
Ending		\$	350,000,000	

Series 2007-1-A-2-II-A

Beginning		\$	675,000,000	Wrapped
	Amortization	\$	—	
Ending		\$	675,000,000	

Series 2007-1 A-2-II-X

Beginning		\$	650,000,000	Unwrapped
	Amortization	\$	—	
Ending		\$	650,000,000	

Series 2007-1-M-1

Beginning		\$	119,000,000	Unwrapped
	Amortization	\$	—	
Ending		\$	119,000,000	

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

	Amount	\$	22,500,000	
	Date		3/13/2008	
	LIBOR		2.5500%	
	Spread		2.2050%	
	Total Coupon		4.7550%	
	Interest Due This Period	\$	20,803	
	Cumulative Interest Due	\$	35,663	12 days

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

	Amount	\$	52,500,000	
	Date		3/2/2008	
	LIBOR		2.5500%	
	Spread		2.8550%	
	Total Coupon		5.4050%	
	Interest Due This Period	\$	55,176	
	Cumulative Interest Due	\$	94,588	12 days

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



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

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

6/20/2008
May

Reconciliation of Indenture Trust Accounts - weekly For

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

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

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

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

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

6/20/2008
May

Reconciliation of Indenture Trust Accounts - weekly For May

	5/4/5008	5/11/5008	5/18/5008	5/25/5008
12 Applebee's Enterprises, LLC Main Account				
Beginning Balance	23	25	25	25
Plus Deposits	2	0	0	0
Less Withdrawals	0	0	0	(24)
Ending Balance	25	25	25	1
13 Collection Account				
Beginning Balance	11	1,713	1,713	26,126,202
Plus Deposits	1,702	0	26,124,489	84,676
Less Withdrawals	0	0	0	(26,209,175)
Ending Balance	1,713	1,713	26,126,202	1,703
14 Senior Notes Interest Payment Account				
Beginning Balance	74	82	82	82
Plus Deposits	8	0	0	9,244,155
Less Withdrawals	0	0	0	(9,244,229)
Ending Balance	82	82	82	8
15 Insurer Premiums Account				
Beginning Balance	3	4	4	4
Plus Deposits	1	0	0	422,615
Less Withdrawals	0	0	0	(422,619)
Ending Balance	4	4	4	0
16 Class A-1 Commitment Fees Account				
Beginning Balance	0	0	0	0
Plus Deposits	0	0	0	364,326
Less Withdrawals	0	0	0	(364,326)
Ending Balance	0	0	0	0
17 Senior Notes Principal Payment 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
18 Senior Notes Interest Reserve Account				
Beginning Balance	32,027,076	32,080,416	32,080,416	32,080,416
Plus Deposits	53,340	0	0	0
Less Withdrawals	0	0	0	(84,569)
Ending Balance	32,080,416	32,080,416	32,080,416	31,995,847
19 Senior Notes Contingent Additional Interest Account				
Beginning Balance	0	0	0	0
Plus Deposits	0	0	0	0
Less Withdrawals	0	0	0	0
Ending Balance	0	0	0	0
20 Subordinated Note Interest Payment Account				
Beginning Balance	6	6	6	6
Plus Deposits	0	0	0	805,655
Less Withdrawals	0	0	0	(805,660)
Ending Balance	6	6	6	1
21 Subordinated Note Principal 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
22 Subordinated Note Contingent Additional Interest Account				
Beginning Balance	0	0	0	0

	Plus Deposits	0	0	0	0
	Less Withdrawals	0	0	0	0
Ending Balance		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
23 Hedge Payment Account					
Beginning Balance		0	0	0	0
	Plus Deposits	0	0	0	0
	Less Withdrawals	0	0	0	0
Ending Balance		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
24 Cash Trap Reserve Account					
Beginning Balance		0	0	0	0
	Plus Deposits	0	0	0	0
	Less Withdrawals	0	0	0	0
Ending Balance		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
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		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
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		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
27 Series 2007-1 A2I Distribution Account					
Beginning Balance		0	0	0	0
	Plus Deposits	0	0	0	0
	Less Withdrawals	0	0	0	0
Ending Balance		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
28 Series 2007-1 A2II Distribution Account					
Beginning Balance		0	0	0	0
	Plus Deposits	0	0	0	0
	Less Withdrawals	0	0	0	0
Ending Balance		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
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		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
30 Senior Notes Excess Adjusted Interest Account					
Beginning Balance		0	0	0	0
	Plus Deposits	0	0	0	0
	Less Withdrawals	0	0	0	0
Ending Balance		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Asset Dispositions

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

Insurance Proceeds

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

Reinvested Amounts

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

Pro-Forma Consolidated Leverage Ratio

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

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

**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:

June 20, 2008
May

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

A)	Advertising fees paid into the concentration account	\$ 1,891,930
B)	Reimbursement of G&A costs	\$ 15,161
C)	Weight Watchers	\$ 24,136
D)	Receipt of escrow funds	\$ 300,000
Total Misdirected funds deposited to Concentration Account		<u>\$ 2,231,227</u>

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

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

June 20, 2008
May

Non Conforming Assets

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

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

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

	<u>Initial Balance</u>	<u>Current Balance</u>
Total:	\$ 1,869,000,000	\$ 1,556,200,000
Series 2007-1 A-1-A	\$ 22,500,000	\$ 19,500,000
Series 2007-1 A-1-X	\$ 52,500,000	\$ 45,500,000
Series 2007-1 A-2-I-X	\$ 350,000,000	\$ 47,200,000(1)
Series 2007-1 A-2-II-A	\$ 675,000,000	\$ 675,000,000
Series 2007-1 A-2-II-X	\$ 650,000,000	\$ 650,000,000
Series 2007-1 M-1	\$ 119,000,000	\$ 119,000,000

1) **Partial 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 occurred
- 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** Yes No

	<u>Current Payment Date</u>	<u>Last Payment Date</u>
Current 3-Month Adjusted DSCR	2.633	2.745
Current 3-Month DSCR	2.119	2.201
Current 12-Month Adjusted DSCR	N/A	N/A
Current 12-Month DSCR	N/A	N/A
U.S. 12-Month System-Wide Sales	4,543,366,028	4,539,435,617
Weighted Average Royalty Rate	3.94%	3.94%
Change in Domestic Franchised Stores	1	1
Change in Domestic Company Owned Stores	(2)	0

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

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

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

Monthly collections

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

July 21, 2008
 June

Deposits to Concentration Account

			Counted for Purposes of DSCR Only
Franchisees			
A)	Franchise Payments from Third Party Franchisees		
	Royalty Payment	\$ 11,069,696	Yes
	Initial Franchise Fees	\$ 35,000	
	Transfer Fees	\$ 262,500	
	Renewal Fees	\$ —	
	Licensing Fees payable to Third parties	\$ —	
	Advertising Fees paid into the Concentration Account	\$ —	
	Total Franchise Payments from Third Party Franchisees	\$ 11,367,196	
B)	Development Payments	\$ —	
C)	Lease Payments		
	Owned properties - Franchisee Leases	\$ —	
	Leased properties - Franchisee Sublease	\$ —	
	Total Lease Payments	\$ —	Yes
D)	Insurance Proceeds	\$ —	
J)	Training Fees	\$ 96,823	
K)	Any other Third Party Reimbursement Amounts	\$ —	
L)	Other	\$ 268,863	Yes
M)	Any advance payments from Third Party Franchisees	\$ —	
N)	(Less Returns, NSF etc.) - enter as a positive number	\$ —	Yes
	Franchisee Collections Received	\$ 11,732,882	
From Restaurant Holder Accounts			
A)	All Store Revenue - Cash Purchase	\$ 41,016,667	Yes
I)	Insurance Restoration Receipts	\$ —	
	Restaurant Holder Collections Received	\$ 41,016,667	
From Credit Card Accounts			
A)	All Store Revenue - Credit Card Purchase	\$ 73,928,882	Yes
	Credit Card Collections Received	\$ 73,928,882	
From Gift Card Reserve Account			
A)	Amount of Gift Card Receipts owed to the Rest. Holders	\$ 4,887,739	Yes
B)	Excess Gift Card Reserve Amount	\$ —	
	Credit Card Collections Received	\$ 4,887,739	
Other			
To Be Deposited into the Concentration Account			
A)	Investment Income from all other Accounts (as applicable)	\$ 45,539	
B)	(Less investment expenses and net losses)	\$ —	
	Net Investment Income	\$ 45,539	Yes
C)	Series Hedge Agreements Receipts (as applicable)	\$ —	Yes
D)	Any other Amounts owed relating to the Collateral	\$ 150,745	Yes
E)	Vendor Rebates	\$ 236,559	Yes
F)	IHOP Residual Amount	\$ 6,326,111	Yes
G)	Any Equity contributions	\$ —	Yes
H)	Return of cash deposit from Supplier	\$ —	
To Be Deposited into the Principal Payment Account			
I)	Asset Disposition Amounts	\$ —	
J)	Defective Assets Payments / Indemnity Payments	\$ —	
	Total "Other" Collections Received	\$ 6,758,954	
Misdirected Funds			
A)	Funds deposited to Concentration Account in Error	\$ 1,400,640	
	Total Monthly monies collected (Inc. Excluded Amts)	\$ 139,725,764	
	Gross Monthly Collections	\$ 137,930,801	

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

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

July 21, 2008
June

Deposits to Concentration Account

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

Weekly Waterfall Summary

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

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

July 21, 2008
June

	Week 1	Week 2	Week 3	Week 4	Week 5	Totals
Beginning Concentration Account Balance	\$ 33,172,214	\$ 34,769,445	\$ 41,760,179	\$ 50,706,246	\$ 28,616,485	\$ 33,172,214
Total Cumulative monies collected (Inc. Excluded Amts)	\$ 25,129,978	\$ 25,241,641	\$ 30,919,924	\$ 31,972,231	\$ 26,461,990	\$ 139,725,764
Other Cash Deposits	\$ —	\$ (123,178)	\$ (597,319)	\$ (610,826)	\$ (69,317)	\$ (1,400,640)
Total Cumulative Weekly Collections	\$ 25,129,978	\$ 25,241,641	\$ 30,919,924	\$ 31,972,231	\$ 26,461,990	\$ 139,725,764
Total Cumulative IHOP Residual Amounts Received	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Operating expenses attributable to U.S. Company Owned Restaurants paid or committed to pay	\$ 19,271,610	\$ 13,719,882	\$ 16,892,563	\$ 16,132,680	\$ 21,506,081	\$ 87,522,816
Prior Monthly Waterfall Payments	\$ —	\$ —	\$ —	\$ 29,741,277	\$ —	\$ 29,741,277
Prior Month weekly waterfall payments	\$ 3,430,937	\$ —	\$ —	\$ —	\$ —	\$ 3,430,937
Prior Weekly Waterfall Payments	\$ —	\$ 3,556,486	\$ 3,590,611	\$ 6,590,645	\$ 3,438,409	\$ 17,176,151
Prior week gift card redemptions due to Restaurant Holders	\$ 830,200	\$ 851,361	\$ 893,364	\$ 986,564	\$ 1,038,898	\$ 4,600,387
Total expended and committed funds	\$ 23,532,747	\$ 18,127,729	\$ 21,376,538	\$ 53,451,166	\$ 25,983,388	\$ 142,471,568
Total Collections to be applied in Accordance w/ Weekly Waterfall	\$ 34,769,445	\$ 41,760,179	\$ 50,706,246	\$ 28,616,485	\$ 29,025,770	\$ 46,201,921
Weekly Allocations from the Concentration Account Pursuant to Section 10.1(b)(iii) of Base Indenture						
I) To the Operating Expense 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	\$ 1,584,348	\$ 1,580,680	\$ 1,719,636	\$ 1,619,507	\$ 1,634,448	\$ 8,138,619
A Sales taxes payable	\$ 1,584,348	\$ 1,580,680	\$ 1,719,636	\$ 1,619,507	\$ 1,634,448	\$ 8,138,619
B Any sales tax owed but not paid in accordance with II) A above	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
III) To the Lease Payment Account	\$ —	\$ —	\$ 2,612,917	\$ 15,603	\$ —	\$ 2,628,520
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	\$ —	\$ —	\$ 2,612,917	\$ 15,603	\$ —	\$ 2,628,520
IV) To the Gift Card Reserve Account	\$ (481,533)	\$ (458,791)	\$ (307,815)	\$ (701,752)	\$ (609,423)	\$ (2,559,314)
A Gift Card Sales payable to APMC	\$ 369,828	\$ 434,573	\$ 678,749	\$ 337,146	\$ 307,019	\$ 2,127,315
B APMC Gift Card Redemptions due to restaurant holders	\$ (851,361)	\$ (893,364)	\$ (986,564)	\$ (1,038,898)	\$ (916,442)	\$ (4,686,629)
C Any Gift Card Sales owed but not paid in accordance with IV) A above	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
V) To the Third Party Licensing Fee Account	\$ 14,685	\$ 15,457	\$ 14,613	\$ 14,080	\$ 14,089	\$ 72,924
A Accrued and unpaid licensing or royalties fees payable to third parties	\$ 14,685	\$ 15,457	\$ 14,613	\$ 14,080	\$ 14,089	\$ 72,924
B Any licensing fees owed but not paid in accordance with V) A above	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
VI) To the Advertising Fees Account	\$ 592,524	\$ 606,803	\$ 687,332	\$ 627,009	\$ 580,601	\$ 3,094,269
A Advertising Fees payable by the Restaurant Holders and Predecessor Restaurant Holders	\$ 592,524	\$ 606,803	\$ 687,332	\$ 627,009	\$ 580,601	\$ 3,094,269
B Any Advertising Fees owed but not paid in accordance with VI) A above	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
VII) To the Operating Expense Account	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
A Previously accrued and unpaid Operating Expenses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
B Operating Expenses expected to be payable prior to the immediately following Weekly Allocation Date (of Payment Date if Earlier)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
VIII) To the Servicer	\$ 1,846,462	\$ 1,846,462	\$ 1,863,962	\$ 1,863,962	\$ 2,108,962	\$ 9,529,810
A Weekly Servicing Fee	\$ 1,846,462	\$ 1,846,462	\$ 1,863,962	\$ 1,863,962	\$ 1,846,462	\$ 9,232,310
B Any Servicing Fee owed but not paid in accordance with VIII) A above	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
C Residual Certificates paid to Servicer	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
D Any initial franchise fees, transfer fees, territory fees, or renewal fees	\$ —	\$ —	\$ 17,500	\$ 17,500	\$ 262,500	\$ 297,500
E Any initial franchise fees, territory fees, transfer fees, or renewal fees owed but not paid in accordance with VIII) C above	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Cumulative Total Weekly Allocations	\$ 3,556,486	\$ 3,590,611	\$ 6,590,645	\$ 3,438,409	\$ 3,728,677	\$ 20,904,828
Less: Non-DSCR Expense	\$ (851,361)	\$ (893,364)	\$ (969,064)	\$ (1,021,398)	\$ (653,942)	\$ (4,389,129)
DSCR Expenses in Weekly Allocations	\$ 4,407,847	\$ 4,483,975	\$ 7,559,709	\$ 4,459,807	\$ 4,382,619	\$ 25,293,957
Ending Concentration Account balance	\$ 31,212,959	\$ 38,169,568	\$ 44,115,601	\$ 25,178,076	\$ 25,297,093	\$ 25,297,093

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

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

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

July 21, 2008
June

	<u>Amount Owed</u>	<u>Collections Remaining</u>
Collections transferred from Concentration Account to the Collection Account & to be applied as stated below and in accordance with Section 10.12 of the Indenture	\$ 25,297,093.00	
Capital Contribution - not to be counted for purposes of calculating DSCR	\$ 1,419,289.17	
Net after-tax proceeds of asset divestitures from Capital Expenditure Reserve account.	\$ 29,200,000.00	
Release of senior Note Interest Reserve related to Class A-2-1 payoff	\$ 859,465.00	
Interest Earnings on the Servicing accounts to be distributed	\$ 22,095.33	
Interest Earnings on the Trust accounts to be distributed	<u>\$ 51,879.38</u>	\$ 56,849,821.88
Total Amount to be distributed	\$ 56,849,821.88	
I To the Operating Expense Account*	\$ 0.00	\$ 56,849,821.88
i Accrued and unpaid Govt. Taxes	\$ 0.00	
ii Any filing &/or Registration fees (other than liquor license fees) payable to any Govt. entity	\$ 0.00	
II To Sales Tax Account		
i Accrued plus unpaid Sales Taxes	\$ 0.00	\$ 56,849,821.88
III To the Senior Notes Principal Payment Account(or Sub Notes Principal Pmt Account)**	\$ 0.00	\$ 56,849,821.88
i Insurance Proceeds Amount	\$ 0.00	
ii Asset Disposition Prepayment Amount	\$ 0.00	
iii Indemnification Amount	\$ 0.00	
IV To the Operating Expense Payment Account*		
Previously accrued and unpaid Operating Expenses	\$ 0.00	\$ 56,849,821.88
V		
A To the Senior Notes Interest Payment Account		
Senior Notes Monthly Interest Amount	\$ 7,982,524.47	\$ 48,867,297.41
B To the Insurer Premiums Account		
Accrued Insurer Premium Amount	\$ 450,981.25	\$ 48,416,316.16
C To the Class A-1 Commitment Fees Account		
Class A-1 Monthly Commitment Fees Amount	\$ 342,598.61	\$ 48,073,717.55
D To the Hedge Payment Account		
Hedge Payment Amount (excluding any termination payments)	\$ 0.00	\$ 48,073,717.55
VI To each Insurer		
Insurer Expense Amount	\$ 0.00	\$ 48,073,717.55
VII To each Insurer		
Insurer Reimbursement Amount	\$ 0.00	\$ 48,073,717.55
VIII To the Class A-1 Administrative Agent		
Accrued and unpaid Class A-1 Administrative Expenses due (to the capped amount)	\$ 12,500.00	\$ 48,061,217.55
IX To the Senior Notes Interest Reserve Account		
Senior Notes Interest Reserve Deficit Amount	\$ 0.00	\$ 48,061,217.55
X To the Servicer		
Any Supplemental Servicing Fee	\$ 0.00	\$ 48,061,217.55
XI To the Senior Notes Principal Payment Account		
Any Partial Amortization Amount	\$ 0.00	\$ 48,061,217.55
XII To the Cash Trap Reserve Account		
Any Cash Trap Reserve Amount	\$ 0.00	\$ 48,061,217.55
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	\$ 48,061,217.55
XIV To the Operating Expense Account		

	Previously accrued and unpaid Operating Expenses in excess of the Capped Operating Expense Amount	\$	0.00	\$	48,061,217.55
XV	To the Class A-1 Administrative Agent				
	Accrued and unpaid Class A-1 Administrative Expenses due in excess of the Capped Class A-1 Note Administrative Expense Amount	\$	0.00	\$	48,061,217.55
XVI	Also To Class A-1 Administrative Agent				
	Any other amounts owed to the Class A-1 Note Administrative Agent	\$	0.00	\$	48,061,217.55
XVII	To the Subordinated Notes Interest Payment Account				
	Any Partial Amortization Amount	\$	0.00	\$	48,061,217.55
XVIII	Also, to the Subordinated Notes Interest Payment Account				
	Subordinated Notes Monthly Interest Amount for the Series 2007-1 Class M-1 Notes	\$	861,217.54	\$	47,200,000.00
XIX	To the Subordinated Notes Principal Payment Account if a Rapid Amortization Event has occurred and has not yet been waived or cured				
	All remaining funds up to the Aggregate Outstanding Principal Amount of Series 2007-1 Class M-1 Notes	\$	0.00	\$	47,200,000.00
XX A	To the Class A-1 Excess Interest Account				
	Class A-1 Excess Interest Amount	\$	0.00	\$	47,200,000.00
B	To the Sr. Notes Excess Adjusted Interest Account				
		\$	0.00	\$	47,200,000.00
C	To the Sr. Notes Monthly Contingent Additional Interest Account				
	Sr Notes Monthly Contingent Additional Interest Amount	\$	0.00	\$	47,200,000.00
XXI	To Sub Notes Monthly Contingent Additional Interest Account				
	Sub Notes Monthly Contingent Additional Interest Amount	\$	0.00	\$	47,200,000.00
XXII	To Hedge Payment Account				
	i Any accrued and unpaid Series Hedge Payment	\$	0.00	\$	47,200,000.00
	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	\$	47,200,000.00	\$	0.00
XXIV	To the Sub Notes Principal Payment Account				
	i Lessor of				
	(i) Monthly Sub Notes Amortization Amount	\$	0.00	\$	0.00
	(ii) Residual Threshold Amount				
	ii Any accrued and unpaid Sub Notes Principal Amortization Amount (provided Residual Amount > [8.333mm])	\$	0.00	\$	0.00
XXV	To The Issuer and Co-Issuer as Residual Payments				
	All Remaining Funds	\$	0.00	\$	0.00
Debt Service Payments 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

Equity Contributions

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

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

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

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

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

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

Series 2007-1 Senior Interest Reserve Account

Wrapped Notes	Amount	Coupon	Surety Fee	June 20, 2008 Balance 90 Day Interest Reserve (1)	July 21, 2008 Balance 90 Day Interest Reserve
Series 2007 - 1 A-1-A	30,000,000	7.2725%	0.7500%	601,688	601,688
Series 2007 - 1 A-2-II-A	675,000,000	6.4267%	0.7500%	12,110,681	12,110,681
				12,712,369	12,712,369
Unwrapped Notes	Amount	Coupon	Surety Fee	90 Day Interest Reserve	90 Day Interest Reserve
Series 2007 - 1 A-1-X	70,000,000	7.9225%	n/a	1,386,438	1,386,438
Series 2007 - 1 A-2-I-X	47,200,000	7.2836%	n/a	859,465	0(2)
Series 2007 - 1 A-2-II-X	650,000,000	7.0588%	n/a	11,470,550	11,470,550
Series 2007-1 M-1	119,000,000	8.4044%	n/a	0	
				13,716,453	12,856,988
			Reserve required	26,428,821	25,569,356
		Beginning Balance		\$ 31,995,847	\$ 31,995,847
		Plus Deposits		\$ 48,173	\$ 48,173
		Less Withdrawals		\$ (5,567,026)	\$ (5,567,026)
		Ending Balance		\$ 26,476,994	\$ 26,476,994
		Excess(Deficit)		\$ 48,173	\$ 907,638

Series 2007-1 Senior Cash Trap Account

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

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

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

DSCR Calculations

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

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

July 21, 2008
 June

Calculation of Adjusted 3-Month DSCR

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

July 21, 2008
 June

Monthly Periods used in calculation of DSCR

June			
Retained Collections	\$	—	\$ 50,407,985
	-	Total Monthly DSCR Expenses	\$ 25,293,957
			<u>\$ 25,114,028</u>
Denominator			
		Total Debt Service	\$ 8,788,604
Total Debt Service			
\$ 8,788,604			
May			
Retained Collections	\$	—	\$ 47,839,414
	-	Total Monthly DSCR Expenses	\$ 18,104,331
			<u>\$ 29,735,083</u>
Denominator			
		Total Debt Service	\$ 10,392,290
Total Debt Service			
\$ 10,392,290			
April			
Retained Collections	\$	—	\$ 39,606,749
	-	Total Monthly DSCR Expenses	\$ 17,543,249
			<u>\$ 22,063,500</u>
Denominator			
		Total Debt Service	\$ 10,031,096
Total Debt Service			
\$ 10,031,096			
Current Payment Date Adjusted DSCR Ratio			2.633
		Event Occur?	% to Trap (if Applicable)
		Cash Trapping Event?	No 0.00%
		Rapid Amortization Event?	No
		Servicer Termination Event / EOD?	No

Calculation of 3-Month DSCR

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

July 21, 2008
 June

Monthly Periods used in calculation of DSCR

June			
Retained Collections	\$	—	\$ 44,081,874
	-	Total Monthly DSCR Expenses	\$ 25,293,957
			<u>\$ 18,787,917</u>
Denominator			
		Total Debt Service	\$ 8,788,604
Total Debt Service			
\$ 8,788,604			
May			
Retained Collections	\$	—	\$ 44,027,483
	-	Total Monthly DSCR Expenses	\$ 18,104,331
			<u>\$ 25,923,152</u>
Denominator			

Total Debt Service \$ 10,392,290

April

Retained Collections \$ — \$ 34,742,415
- Total Monthly DSCR Expenses \$ 17,543,249
\$ 17,199,166

Denominator Total Debt Service \$ 10,031,096

Current Payment Date DSCR Ratio 2.119

Consolidated Leverage Ratio

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

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

July 21, 2008
June

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

Store Count and System-Wide Sales

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

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

July 21, 2008
 June

Company Owned Stores in U.S.

Beginning		510
	Plus New Stores	0
	Plus Stores taken back from Franchisee	0
	Less Refranchised	0
	Less Store Closures	2
Ending Balance		508

Franchised Stores in U.S.

Beginning		1,363
	Plus New Stores	2
	Plus Refranchised	0
	Less Stores taken by Franchisor	0
	Less Store Closures	1
Ending Balance		1,364

Company Owned Stores outside of U.S.

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		116
	Plus New Stores	4
	Plus Refranchised	0
	Less Stores taken by Franchisor	0
	Less Store Closures	0
Ending Balance		120

APPB U.S. System-Wide Sales For Last 12 Months \$ 4,543,366,028

Current Twelve Month US System-wide Sales Equal to or Greater then \$3.75 billion **YES**

Weighted Average Royalty Rate 3.94%

**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:

July 21, 2008
June

Series 2007-1 A-I-A

Beginning		\$ 22,500,000	Wrapped
	Amortization	\$ 3,000,000	
	Draw Down	\$ —	
Ending		\$ 19,500,000	
Commitment Amount		\$ 30,000,000	
Available Amount		\$ 10,500,000	

Series 2007-1 A-1-X

Beginning		\$ 52,500,000	Unwrapped
	Amortization	\$ 7,000,000	
	Draw Down	\$ —	
Ending		\$ 45,500,000	
Commitment Amount		\$ 70,000,000	
Available Amount		\$ 24,500,000	

Series 2007-1 A-2-1-X

Beginning		\$ 350,000,000	Unwrapped
	Amortization	\$ 302,800,000	
Ending		\$ 47,200,000	(1)

Series 2007-1-A-2-II-A

Beginning		\$ 675,000,000	Wrapped
	Amortization	\$ —	
Ending		\$ 675,000,000	

Series 2007-1 A-2-II-X

Beginning		\$ 650,000,000	Unwrapped
	Amortization	\$ —	
Ending		\$ 650,000,000	

Series 2007-1-M-1

Beginning		\$ 119,000,000	Unwrapped
	Amortization	\$ —	
Ending		\$ 119,000,000	

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

	Amount	\$ 22,500,000	
	Date	6/13/2008	
	LIBOR	2.4800%	
	Spread	2.2050%	
	Total Coupon	4.6850%	
	Interest Due This Period	\$ 5,856	
	Cumulative Interest Due	\$ 46,850	16 days

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

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

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



Account Reconciliation

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

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

7/21/2008
June

Reconciliation of Indenture Trust Accounts - weekly For June

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

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

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

Account Reconciliation

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

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

7/21/2008
June

Reconciliation of Indenture Trust Accounts - weekly For December

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

Beginning Balance	0	0	0	0	0
	Plus Deposits	0	0	0	0
	Less Withdrawals	0	0	0	0
Ending Balance		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
28 Series 2007-1 A21 Distribution Account					
Beginning Balance	0	0	0	0	0
	Plus Deposits	0	0	0	0
	Less Withdrawals	0	0	0	0
Ending Balance		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
29 Series 2007-1 A2II Distribution Account					
Beginning Balance	0	0	0	0	0
	Plus Deposits	0	0	0	0
	Less Withdrawals	0	0	0	0
Ending Balance		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
30 Series 2007-1 Class M-1 Distribution Account					
Beginning Balance	0	0	0	0	0
	Plus Deposits	0	0	0	0
	Less Withdrawals	0	0	0	0
Ending Balance		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
31 Senior Notes Excess Adjusted Interest Account					
Beginning Balance	0	0	0	0	0
	Plus Deposits	0	0	0	0
	Less Withdrawals	0	0	0	0
Ending Balance		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Asset Dispositions Insurance Proceeds

Asset Dispositions

After-Tax Net Proceeds Received in Monthly Collection Period	\$	302,800,000(1)
Pro-Forma EBITDAR Consolidated Leverage Ratio		7.35
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	\$	302,800,000
After-Tax Net Proceeds Received in Calendar Year		
Calendar Year Threshold (applicable only if Consolidated Leverage ratio is Below 6x)	\$	—
Amount Above Annual Threshold after taking into consideration amounts received this Month	\$	—
After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts	\$	—
After-Tax Net Proceeds Received in last 180 days to be applied as Reinvested Amounts	\$	—
After-Tax Net Proceeds Received within 150-180 days	\$	—
Pro-Forma DSCR as of Current payment date		
Pro-Forma DSCR as of Closing date		
After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$	302,800,000(1)
After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes	\$	302,800,000(1)
Senior ABS Leverage Ratio(Sr APPB Sec Debt/ Securitization EBITDA) <i>assumes that variable funding notes are fully drawn</i>		%

Insurance Proceeds

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

Reinvested Amounts

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

Pro-Forma Consolidated Leverage Ratio

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

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

**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:

July 21, 2008
June

Non-trust deposits to Concentration Account

Amounts Previously Transferred

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

Non - Conforming Assets

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

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

July 21, 2008
June

Non Conforming Assets

<u>Count</u>												
Beginning Bucket		0										
						Most Recent Annual			Most Recent 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												
Ending Bucket		0										
Weighted Average Royalty Rate		0.04										
# of Stores under Premier Program or other similar programs with a Royalty Holiday		0										