
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

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

Date of report (Date of earliest event reported) **March 28, 2008**

IHOP Corp.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-15283
(Commission
File Number)

95-3038279
(IRS Employer
Identification No.)

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

91203
(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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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 during the first three months of 2008.

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

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Description
99.1	Monthly Servicing Report for IHOP Franchising, LLP and IHOP IP, LLC, for payment date of January 22, 2008
99.2	Monthly Servicing Report for IHOP Franchising, LLP and IHOP IP, LLC, for payment date of February 20, 2008
99.3	Monthly Servicing Report for IHOP Franchising, LLP and IHOP IP, LLC, for payment date of March 20, 2008
99.4	Monthly Servicing Report for Applebee's Enterprises LLC as Issuer and Applebee's IP LLC & The Restaurant Holders as Co-Issuers, for payment date of January 22, 2008
99.5	Monthly Servicing Report for Applebee's Enterprises LLC as Issuer and Applebee's IP LLC & The Restaurant Holders as Co-Issuers, for payment date of February 20, 2008
99.6	Monthly Servicing Report for Applebee's Enterprises LLC as Issuer and Applebee's IP LLC & The Restaurant Holders as Co-Issuers, for payment date of March 20, 2008

SIGNATURE

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

Date: March 28, 2008

IHOP CORP.

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

EXHIBIT INDEX

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

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

January 22, 2008
December

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

IHOP Franchising, LLP & IHOP IP, LLC
Instructions for Wires on Tuesday, January 22, 2008
For the Period of December 20, 2007 - January 21, 2008

<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	\$ 102,500.00	N/A	JP Morgan Chase	021-000-021	Financial Guaranty Insurance Company Concentration Account	904-951839 Insurance Premium - IHOP Series 2007-1 & Series 2007-2 for the period of December 20, 2007 - January 21, 2008.
DTC	21499508	\$ 800,177.78					Interest Payment on IHOP Series 2007-1 for the period of December 20, 2007 - January 21, 2008.
DTC	21499519	\$ 2,546,069.94					Interest Payment on IHOP Series 2007-3 for the period of November 29, 2007 - January 21, 2008.
Wells Fargo Trust Services	21499503	\$ 6,250.00		Wells Fargo Bank	121-000-248	Wells Fargo Corporate Trust Services	1000031565 Attention Chad Schafer.
Calyon Americas	21499513	\$ 77,099.57		Calyon Americas New York Branch	026-008-073	Atlantic Asset Securitization	01-25680-0001-00-001 Interest Payment on IHOP Series 2007-2 for the period of December 20, 2007 - January 21, 2008.
Calyon Americas	21499516	\$ 1,375.00		Calyon Americas New York Branch	026-008-073	Atlantic Asset Securitization	01-25680-0001-00-001 Fee Payment on IHOP Series 2007-2 for the period of December 20, 2007 - January 21, 2008.
Total Wires		\$ 3,533,472.29					

Calculations:

Series 2007 - 2 Undrawn Portion

For December 20 -
January 21 10,000,000.00

Day Calculation

Start Date 12/20/07
End Date 01/21/08
Number of Days 33

Series 2007 - 1

Interest Expense

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

Interest Expense December 20 -
January 19 750,166.67

Interest Expense January 20 -
January 21 50,011.11

Total 2007 - 1 Interest Expense \$ 800,177.78

Series 2007 - 3

Interest Expense

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

Interest Expense December 20 -
January 19 1,441,171.67

Interest Expense January 20 -
January 21 96,078.11

Interest Expense November 29 -
December 19 1,008,820.17

Total 2007 - 3 Interest Expense \$ 2,546,069.94

Series 2007 - 1

Monoline Expense

Monoline Expense %
Series 1 0.600%

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

Series 2007 - 2

Monoline Expense - Undrawn

Monoline Expense % Series 2	0.100%
Monoline Expense for December 20 - January 21	916.67
Total	\$ 916.67

Monoline Expense - Drawn

Monoline Expense % Series 2	0.600%
Monoline Expense for December 20 - January 21	8,250.00
Total	\$ 8,250.00

Subtotal 2007 - 2 Monoline

Expense	\$ 9,166.67
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Total FGIC	\$ 102,500.00
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Series 2007 - 2

Fee Expense

Fee Expense % on Undrawn Portion	0.150%
Fee Expense for December 20 - January 21	1,375.00
Total Facility Fee	\$ 1,375.00

Series 2007 - 2

Interest Expense - Drawn

Interest Expense for December 20 - January 21	77,000.00
Adjustment for prior period estimate vs actual true-up	99.57
Total 2007 - 2 Interest Expense	\$ 77,099.57

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

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

January 22, 2008
December

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

Deposits from Lock-Box to Collection Account

From Type 1 Stores		<u>Counted for Purposes of DSCR Only</u>
A) Franchise Payments	\$ 5,448,777.12	Yes
B) License Payments	\$ —	Yes
C) Development Payments	\$ 230,000.00	Yes
D) IHOP Operated Restaurant Sub-Licensing Fees	\$ 40,329.79	Yes
E) IHOP Operated Restaurant Lease Payments	\$ 16,250.00	Yes
F) Equipment Lease Payments	\$ 908,766.98	Yes
G) Franchise Note Payments	\$ 468,644.64	Yes
H) Lease Payments		
Owned properties - Franchisee Leases	\$ 804,246.58	
Leased properties - Franchisee Sublease	\$ 4,046,658.35	
Total Lease Payments	\$ 4,850,904.93	Yes
I) Insurance Restoration Receipts	\$ —	
J) Training Fees	\$ 2,708.72	Yes
K) Any 3rd Party Reimbursement Amounts	\$ 417,378.16	Yes
L) Other	\$ 56,722.76	Yes
M) (Less Returns, NSF etc.)	\$ (65,943.85)	Yes
Total Type 1 Collections Received	\$ 12,374,539.25	

From Type 2 Stores		
A) Franchise Payments	\$ 3,328,182.63	
B) License Payments	\$ —	
C) Development Payments	\$ —	
D) IHOP Operated Restaurant Licensing Fees	\$ 85,537.57	
E) IHOP Operated Restaurant Lease Payments	\$ 183,484.93	
F) Equipment Lease Payments	\$ 1,281,455.01	
G) Franchise Note Payments	\$ 425,664.84	
H) Lease Payments		
Owned properties - Franchisee Leases	\$ —	
Leased properties - Franchisee Sublease	\$ 6,964,938.45	
Total Lease Payments	\$ 6,964,938.45	
I) Insurance Restoration Receipts	\$ —	
J) Training Fees	\$ 3,275.75	
K) Any 3rd Party Reimbursement Amounts	\$ 365,199.69	
L) Other	\$ 98,028.77	
M) (Less Returns, NSF etc.)	\$ (48,628.70)	
Total Type 2 Collections Received	\$ 12,687,138.94	

Other

To Be Deposited into the Collection Account		
A) Investment Income from all other Accounts (as applicable)	\$ 34,875.43	
B) (Less investment expenses and net losses)	\$ —	
Net Investment Income	\$ 34,875.43	Yes
C) Distribution Payments	\$ 2,435,357.67	Yes
D) Series Hedge Agreements Receipts (as applicable)	\$ —	Yes
E) Defective Assets Payments	\$ —	
F) Any other Amounts owed relating to the Collateral	\$ —	Yes
Total "Other" Collections Received	\$ 2,470,233.10	
Total Monthly Cash Payments	\$ 27,531,911.29	
Total Monthly Collections - Related to Collateral	\$ 14,844,772.35	

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

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

January 22, 2008
December

	<u>Amount Owed</u>	<u>Collections Remaining</u>						
Total Collections to be applied in Accordance								
From All Weekly Waterfalls	\$ 27,531,911.29	\$27,531,911.29						
Sum of Weekly Allocations from the Collection Account Pursuant to Sec. 10.9 of Base Indenture								
a) I To the Lease and Reimbursement Payment Account	\$ 9,732,611.91	\$17,799,299.38						
A Type 1 Property Lease Payment Allocation Amount	\$ 2,743,875.30							
B Type 2 Property Lease Payment Allocation Amount	\$ 5,348,583.98							
C Training Fee Reimbursement Payment Allocation Amount	\$ —							
D Third Party Reimbursement Payment Allocation Amount - Type 1's only	\$ —							
E Supplier Payment Allocation Amount	\$ 1,640,152.63							
II To the Insurance Proceeds Account								
i Insurance Restoration Payment Allocation Amount	\$ —	\$17,799,299.38						
b) To the Principal Payment Account								
Defective Asset Damages Amounts	\$ —	\$17,799,299.38						
			<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	\$ 2,572,019.25	\$15,227,280.13						
d) To the Hedge Agreement Expense Payment Account								
Hedge Agreement Allocation Amount	\$ —	\$15,227,280.13						
e) A To the Operating Expense Payment Account								
Operating Expense Allocation Amount	\$ —	\$15,227,280.13	\$ 329,368.75	\$ —	\$329,368.75	\$ 500,000.00	\$ 170,631.25	
B To the Insurer Premium Payment Account								
Insurance Premium Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$ 99,305.56	\$15,127,974.57						
C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3)								
i Senior Series Interest Allocation Amount (2007-1)	\$ 3,346,528.82	\$11,781,445.75						
ii Senior Series Interest Allocation Amount (2007-2)	\$ 775,172.22							
iii Senior Series Interest Allocation Amount (2007-3)	\$ 73,325.71							
iii Senior Series Interest Allocation Amount (2007-3)	\$ 2,498,030.89							
D To the Fee Payment Account (2007-2)								
Senior Series Fee Allocation Amount (2007-2)	\$ —	\$11,781,445.75						
f) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3)								
Senior Series Insurer Reimbursement and Expense Allocation Amount	\$ —	\$11,781,445.75						
g) To the Interest Reserve Account (2007-1 & 2007-2 & 2007-3)								
i Interest Reserve Amount (2007-1)	\$ —	\$11,781,445.75						
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	\$ —	\$11,781,445.75						
B To the Interest Payment Account Payment Account (Senior Subordinated)								
Senior Subordinated Series Interest Allocation Amount	\$ —	\$11,781,445.75						
C To the Fee Payment Account (Senior Subordinated)								
Senior Subordinated Series Fee Allocation Amount	\$ —	\$11,781,445.75						
i) To the Insurer Reimbursement and Expense Account (Senior Subordinated)								
Senior Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$ —	\$11,781,445.75						
j) To the Interest Reserve Account (Senior Subordinated)								
Interest Reserve Amount	\$ —	\$11,781,445.75						
k) To the Servicer								
Supplemental Servicing Fee	\$ —	\$11,781,445.75	\$ —	\$ —	\$ —	\$1,000,000.00	\$1,000,000.00	

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

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

January 22, 2008
December

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								
	\$ 14,844,772.35	\$ 14,844,772.35						
<u>Sum of Weekly Allocations from the Collection Account Pertaining to Type 1 Properties</u>								
a) To the Lease and Reimbursement Payment Account								
Type 1 Property Lease Payment Allocation	\$ 4,384,027.93	\$ 10,460,744.42						
A Training Fee Reimbursement Payment Allocation Amount	\$ 2,743,875.30							
B Third Party Reimbursement Payment Allocation Amount - Type 1's only	\$ —							
D Supplier Payment Allocation Amount	\$ 1,640,152.63							
II To the Insurance Proceeds Account								
i Insurance Restoration Payment Allocation Amount	\$ —	\$ 10,460,744.42						
b) To the Principal Payment Account								
Defective Asset Damages Amounts	\$ —	\$ 10,460,744.42						
			<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	\$ 2,572,019.25	\$ 7,888,725.17						
d) To the Hedge Agreement Expense Payment Account								
Hedge Agreement Allocation Amount	\$ —	\$ 7,888,725.17						
e) A To the Operating Expense Payment Account								
Operating Expense Allocation Amount	\$ —	\$ 7,888,725.17	\$329,368.75	\$ —	\$ 329,368.75	\$ 500,000.00	\$ 170,631.25	
B To the Insurer Premium Payment Account								
Insurance Premium Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$ 99,305.56	\$ 7,789,419.61						
C To the Interest Payment Account (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)	\$ 73,325.71							
iii Senior Series Interest Allocation Amount (2007-3)	\$ 2,498,030.89							
D To the Fee Payment Account (2007-2)								
Senior Series Fee Allocation Amount (2007-2)	\$ —	\$ 4,442,890.79						
f) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3)								
Senior Series Insurer Reimbursement and Expense Allocation Amount	\$ —	\$ 4,442,890.79						
g) To the Interest Reserve Account (2007-1 & 2007-2 & 2007-3)								
i Interest Reserve Amount (2007-1)	\$ —	\$ 4,442,890.79						
ii Interest Reserve Amount (2007-2)	\$ —							
iii Interest Reserve Amount (2007-3)	\$ —							
h) A To the Insurer Premium Payment Account (Senior Subordinated)								
Insurance Premium Allocation Amount	\$ —	\$ 4,442,890.79						

u) **To the Operating Expense Payment Account**

Operating Expense Allocation Amount above the Cap	\$	—	\$	4,442,890.79
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v) **To Applebee's International**

Type 1 Residual	\$	4,442,890.79	\$	—
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Total Weekly DSCR Expenses	\$	6,956,047.18		
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Total Type 2 Collections to be applied in Accordance w/ Weekly Waterfalls by Type

	\$	12,687,138.94	\$	12,687,138.94
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Sum of Weekly Allocations from the Collection Account Pertaining to Type 2 Properties

a) **To the Lease and Reimbursement Payment Account** \$ 5,348,583.98 \$ 7,338,554.96

Type 2 Property Lease Payment Allocation				
A Amount	\$	5,348,583.98		

v) **To The Issuer and Co-Issuer as Residual Payments**

All Remaining Funds	\$	7,338,554.96	\$	—
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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	\$ 600,182.86	\$ —	Note: acquisition deal closed mid-week, so did not implement wiring schedule until following week.
Week 2	\$ (288,697.09)	\$ —	
Week 3	\$ 368,772.91	\$ 368,772.91	
Week 4	\$ 2,325,919.89	\$ 2,325,919.89	
Week 5	\$ 1,436,712.22	\$ 1,436,712.22	Note: Wire transfer misdirected by Wells Fargo, so Applebee's did not receive this wire during the month of December.
Total	\$ 4,442,890.79	\$ 4,131,405.02	

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

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

January 22, 2008
December

Reconciliation of Indenture Trust Accounts

1 Advertising Account			
Beginning Balance		\$	4,723,495.55
	Plus Deposits	\$	6,346,234.29
	Less Withdrawals	\$	(3,693,818.61)
Ending Balance		\$	7,375,911.23
2 Insurance Proceeds Account			
Beginning Balance		\$	—
	Plus Deposits	\$	—
	Less Withdrawals	\$	—
Ending Balance		\$	—
3 Lease and Reimbursements Payment Account			
Beginning Balance		\$	7,199,779.10
	Plus Deposits	\$	10,354,145.24
	Less Withdrawals	\$	(9,518,808.80)
Ending Balance		\$	8,035,115.54
4 Principal Payment Account - 2007-1 & 2007-2 & 2007-3			
Beginning Balance		\$	—
	Plus Trigger Reserve Deposits	\$	—
	Plus Weekly Collection Account Deposits	\$	—
	Plus Any Defective Asset Damages Amount	\$	—
	Plus Capital Contributions relating to an Optional Redemption	\$	—
	Less Withdrawals	\$	—
Ending Balance		\$	—
5 Interest Payment Account & Fee Payment Account 2007-1 & 2007-2 & 2007-3			
Beginning Balance		\$	777,041.50
	Plus Deposits	\$	3,387,657.58
	Less Withdrawals	\$	(802,521.40)
Ending Balance		\$	3,362,177.68
6 Hedge Agreement Expense Payment Account			
Beginning Balance		\$	—
	Plus Deposits	\$	—
	Less Withdrawals	\$	—
Ending Balance		\$	—
7 Operating Expense Payment Account			
Beginning Balance		\$	20,104.51
	Plus Deposits	\$	10,000.00
	Less Withdrawals	\$	(6,151.04)
Ending Balance		\$	23,953.47
8 Insurer Payment Account			
Beginning Balance		\$	54,583.33
	Plus Deposits	\$	101,688.89
	Less Withdrawals	\$	(56,966.67)
Ending Balance		\$	99,305.55

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

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

January 22, 2008
December

Series 2007-1 \$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		\$	872,323
	Plus Deposits	\$	4,323,515
	Less Withdrawals	\$	—
Ending Balance		\$	5,195,838

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

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

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

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

January 22, 2008
December

Series 2007-1

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

Series 2007-3

Beginning		\$	245,000,000.00
	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		77,099.57

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

Calculation of DSCR

Monthly Periods used in calculation of DSCR

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

January 22, 2008
December

October

Adjusted Collections	Total Monthly Collections - Related to Collateral	\$	11,934,632.58
	- Total Monthly DSCR Expenses	\$	6,644,607.31
		<u>\$</u>	<u>5,290,025.27</u>

Denominator

Total Debt Service	\$	<u>753,482.50</u>
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November

Adjusted Collections	Total Monthly Collections - Related to Collateral	\$	13,314,455.91
	- Total Monthly DSCR Expenses	\$	6,232,343.98
		<u>\$</u>	<u>7,082,111.93</u>

Denominator

Total Debt Service	\$	<u>851,387.09</u>
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December

Adjusted Collections	Total Monthly Collections - Related to Collateral	\$	14,844,772.35
	- Total Monthly DSCR Expenses	\$	6,956,047.18
		<u>\$</u>	<u>7,888,725.17</u>

Denominator

Total Debt Service	\$	<u>3,445,834.38</u>
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Current Payment Date DSCR Ratio	4.011
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	<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:

January 22, 2008
December

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

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

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

January 22, 2008
December

Type I Stores

Beginning		869
	Plus New Stores	11
	Plus Converted Type II	0
	Plus Converted Type III	0
	Less Store Closures	2
Ending Balance		878

Type II Stores

Beginning		438
	Plus New Stores	0
	Plus Converted Type III	0
	Less Converted to Type I	0
	Less Store Closures	1
Ending Balance		437

Type III Stores

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

	IHOP System-Wide Sales As of Closing	\$ 2,100,000,000
	IHOP System-Wide Sales For Last 12 Months	\$ 2,286,010,159
	Current Sales Greater than or Equal to Sales at Closing	YES

Deposits from Servicer to Collection Account

Misdirected Type 1 Payments

A)	Franchise Payments	\$	—
B)	License Payments	\$	84,158.48
C)	Development Payments	\$	—
D)	IHOP Operated Restaurant Licensing Fees	\$	—
E)	IHOP Operated Restaurant Lease Payments	\$	—
F)	Equipment Lease Payments	\$	—
G)	Franchise Note Payments	\$	—
H) Lease Payments			
	Owned properties - Franchisee Leases	\$	—
	Leased properties - Franchisee Sublease	\$	—
		Total Lease Payments	\$ —
I)	Insurance Restoration Receipts	\$	—
J)	Training Fees	\$	—
K)	Any 3rd Party Reimbursement Amounts	\$	—
L)	Other	\$	384,617.47
M)	(Less Returns, NSF etc.)	\$	—
		Total Type Misdirected Type 1 Collections Received	\$ 468,775.95

Misdirected Type 2 Payments

A)	Franchise Payments	\$	—
B)	License Payments	\$	—
C)	Development Payments	\$	—
D)	IHOP Operated Restaurant Licensing Fees	\$	—
E)	IHOP Operated Restaurant Lease Payments	\$	—
F)	Equipment Lease Payments	\$	—
G)	Franchise Note Payments	\$	—
H) Lease Payments			
	Owned properties - Franchisee Leases	\$	—
	Leased properties - Franchisee Sublease	\$	—
		Total Lease Payments	\$ —
I)	Insurance Restoration Receipts	\$	—
J)	Training Fees	\$	—
K)	Any 3rd Party Reimbursement Amounts	\$	—
L)	Other	\$	138,183.81
M)	(Less Returns, NSF etc.)	\$	—
		Total Type Misdirected Type 2 Collections Received	\$ 138,183.81

Deposits from Advertising Account to Collection Account

Misdirected Type 1 Payments

A)	Franchise Payments	\$	13,409.92
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 1 Collections Received	\$ 13,409.92

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	\$	35,817.56
M)	(Less Returns, NSF etc.)	\$	—
		Total Type 3 Collections Received	\$ 35,817.56

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

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

January 22, 2008
December

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

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

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

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

January 22, 2008
 December

Type I 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:

February 20, 2008
January

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

IHOP Franchising, LLP & IHOP IP, LLC
Instructions for Wires on Thursday, February 20, 2008
For the Period of January 22, 2008 - February 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	\$ 89,722.22	N/A	JP Morgan Chase	021-000-021	Financial Guaranty Insurance Company Concentration Account	904-951839 Insurance Premium - IHOP Series 2007-1 & Series 2007-2 for the period of January 22 - February 19, 2008.
DTC	21499508	\$ 700,155.56					Interest Payment on IHOP Series 2007-1 for the period of January 22 - February 19, 2008.
DTC	21499519	\$ 1,345,093.56					Interest Payment on IHOP Series 2007-3 for the period of January 22 - February 19, 2008.
Wells Fargo Trust Services	21499503	\$ 7,611.56		Wells Fargo Bank	121-000-248	Wells Fargo Corporate Trust Services	1000031565 Attention Chad Schafer. Reference invoice no 390405 (travel expenses for Melissa Philibert.)
Calyon Americas	21499513	\$ 57,922.13		Calyon Americas New York Branch	026-008-073	Atlantic Asset Securitization	01-25680-0001-00-001 Interest Payment on IHOP Series 2007-2 for the period of January 22 - February 19, 2008.
Calyon Americas	21499516	\$ 1,208.33		Calyon Americas New York Branch	026-008-073	Atlantic Asset Securitization	01-25680-0001-00-001 Fee Payment on IHOP Series 2007-2 for the period of January 22 - February 19, 2008.
Total Wires		\$ 2,201,713.35					

Calculations:

Series 2007 - 2 Undrawn

Portion

For January 22 - February 19 10,000,000.00

Day Calculation

Start Date 01/22/08
End Date 02/19/08
Number of Days 29

Series 2007 - 1

Interest Expense

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

Interest Expense January 20 - February 19 750,166.67

Interest Expense January 20 - January 21 (paid in previous month) (50,011.11)

Total 2007 - 1 Interest Expense \$ 700,155.56

Series 2007 - 3

Interest Expense

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

Interest Expense January 20 - February 19 1,441,171.67

Interest Expense January 20 - January 21 (paid in previous month) (96,078.11)

Total 2007 - 3 Interest Expense \$ 1,345,093.56

Series 2007 - 1

Monoline Expense

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

Series 2007 - 2	
<u>Monoline Expense - Undrawn</u>	
Monoline Expense % Series 2	0.100%
Monoline Expense for January 20 - February 19	805.56
Total	\$ 805.56

<u>Monoline Expense - Drawn</u>	
Monoline Expense % Series 2	0.600%
Monoline Expense for January 20 - February 19	7,250.00
Total	\$ 7,250.00

Subtotal 2007 - 2 Monoline Expense	\$ 8,055.56
Total FGIC	\$ 89,722.22

Series 2007 - 2	
<u>Fee Expense</u>	
Fee Expense % on Undrawn Portion	0.150%
Fee Expense for January 20 - February 19	1,208.33
Total Facility Fee	\$ 1,208.33

Series 2007 - 2	
<u>Interest Expense - Drawn</u>	
Interest Expense for January 20 - February 19	58,750.38
Adjustment for prior period estimate vs actual true-up	(828.25)
Total 2007 - 2 Interest Expense	\$ 57,922.13

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

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

February 20, 2008
January

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

Deposits from Lock-Box to Collection Account

From Type 1 Stores

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

From Type 2 Stores

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

Other

To Be Deposited into the Collection Account

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

IHOP FRANCHISING LLC, as Issuer
&

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

February 20, 2008
January

IHOP IP, LLC, as Co Issuer

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

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

To the Lease and Reimbursement		
a) I Payment Account	\$ 9,743,971.41	\$ 14,059,915.58
A Type 1 Property Lease Payment Allocation Amount	\$ 2,763,375.71	
B Type 2 Property Lease Payment Allocation Amount	\$ 5,356,208.63	
C Training Fee Reimbursement Payment Allocation Amount	\$ —	
D Third Party Reimbursement Payment Allocation Amount - Type 1's only	\$ —	
E Supplier Payment Allocation Amount	\$ 1,624,387.07	
II To the Insurance Proceeds Account		
i Insurance Restoration Payment Allocation Amount	\$ —	\$ 14,059,915.58
b) To the Principal Payment Account		
Defective Asset Damages Amounts	\$ —	\$ 14,059,915.58

	<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	\$ 2,063,615.40	\$ 11,996,300.18			
d) To the Hedge Agreement Expense Payment Account					
Hedge Agreement Allocation Amount	\$ —	\$ 11,996,300.18			
e) A To the Operating Expense Payment Account					
Operating Expense Allocation Amount	\$ 5,000.00	\$ 11,991,300.18	\$ 329,368.75	\$ 5,000.00	\$ 334,368.75
B To the Insurer Premium Payment Account					
Insurance Premium Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$ 98,750.00	\$ 11,892,550.18			
C To the Interest Payment Account (2007-1 & 2007-2 & 2007-3)	\$ 2,326,549.63	\$ 9,566,000.55			
i Senior Series Interest Allocation Amount (2007-1)	\$ 775,172.23				
ii Senior Series Interest Allocation Amount (2007-2)	\$ 62,166.67				
iii Senior Series Interest Allocation Amount (2007-3)	\$ 1,489,210.73				
D To the Fee Payment Account (2007-2)					
Senior Series Fee Allocation Amount (2007-2)	\$ 1,208.33	\$ 9,564,792.22			
f) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3)					
Senior Series Insurer Reimbursement and Expense Allocation Amount	\$ —	\$ 9,564,792.22			
g) To the Interest Reserve Account (2007-1 & 2007-2 & 2007-3)		\$ 9,564,792.22			
i Interest Reserve Amount (2007-1)	\$ —				
ii Interest Reserve Amount (2007-2)	\$ —				

iii	Interest Reserve Amount (2007-3)	\$	—						
h)	A To the Insurer Premium Payment Account (Senior Subordinated)								
	Insurance Premium Allocation Amount	\$	—	\$	9,564,792.22				
	B To the Interest Payment Account Payment Account (Senior Subordinated)								
	Senior Subordinated Series Interest Allocation Amount	\$	—	\$	9,564,792.22				
	C To the Fee Payment Account (Senior Subordinated)								
	Senior Subordinated Series Fee Allocation Amount	\$	—	\$	9,564,792.22				
i)	To the Insurer Reimbursement and Expense Account (Senior Subordinated)								
	Senior Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$	9,564,792.22				
j)	To the Interest Reserve Account (Senior Subordinated)	\$	—	\$	9,564,792.22				
	Interest Reserve Amount	\$	—						
k)	To the Servicer								
	Supplemental Servicing Fee	\$	—	\$	9,564,792.22	\$	—	\$	—
						\$	—	\$	—
								\$	1,000,000.00
								\$	1,000,000.00
l)	To the Trigger Reserve Account (2007-1 & 2007-2 & 2007-3)	\$	—	\$	9,564,792.22				
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)	\$	—	\$	9,564,792.22				
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	\$	—	\$	9,564,792.22				
o)	A To the Insurer Premium Payment Account (Subordinated)								
	Insurance Premium Allocation Amount	\$	—	\$	9,564,792.22				
	B To the Interest Payment Account Payment Account (Subordinated)								
	Subordinated Series Interest Allocation Amount	\$	—	\$	9,564,792.22				
	C To the Fee Payment Account (Subordinated)								
	Subordinated Series Fee Allocation Amount	\$	—	\$	9,564,792.22				
p)	To the Insurer Premium Payment Account (Subordinated)								
	Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$	9,564,792.22				
q)	To the Interest Reserve Account Payment Account (Senior Subordinated & Subordinated Series)								
	Interest Reserve Amount	\$	—	\$	9,564,792.22				
r)	To the Trigger Reserve Account (Senior Subordinated & Subordinated)								
	Trigger Reserve Amount	\$	—	\$	9,564,792.22				
s)	To the Principal Payment Account (Senior Subordinated & Subordinated)	\$	—	\$	9,564,792.22				

	Senior Subordinated Principal Payment Amount	\$	—	
	Subordinated Principal Payment Amount	\$	—	
t)	To the Interest Payment Account			
	Payment Account	\$	—	\$ 9,564,792.22
	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	\$	—	\$ 9,564,792.22
v)	To The Issuer and Co-Issuer as Residual Payments			
	All Remaining Funds	\$	9,564,792.22	\$ —
	Total Monthly DSCR Expenses	\$	6,456,378.18	

IHOP FRANCHISING LLC, as Issuer
&

IHOP IP, LLC, as Co Issuer

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

February 20, 2008
January

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	\$ 13,469,179.11	\$13,469,179.11

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

To the Lease and Reimbursement		
a) I Payment Account	\$ 4,387,762.78	\$ 9,081,416.33
A Type 1 Property Lease Payment Allocation Amount	\$ 2,763,375.71	
B Training Fee Reimbursement Payment Allocation Amount	\$ —	
C Third Party Reimbursement Payment Allocation Amount - Type 1's only	\$ —	
D Supplier Payment Allocation Amount	\$ 1,624,387.07	
II To the Insurance Proceeds Account		
i Insurance Restoration Payment Allocation Amount	\$ —	\$ 9,081,416.33
b) To the Principal Payment Account		
Defective Asset Damages Amounts	\$ —	\$ 9,081,416.33

	<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>
c) To the Servicer							
Weekly Servicer Fee	\$ 2,063,615.40	\$ 7,017,800.93					
d) To the Hedge Agreement Expense Payment Account							
Hedge Agreement Allocation Amount	\$ —	\$ 7,017,800.93					
e) A To the Operating Expense Payment Account							
Operating Expense Allocation Amount	\$ 5,000.00	\$ 7,012,800.93	\$ 329,368.75	\$ 5,000.00	\$ 334,368.75	\$ 500,000.00	\$ 165,631.25
B To the Insurer Premium Payment Account							
Insurance Premium Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$ 98,750.00	\$ 6,914,050.93					
C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3)							
i Senior Series Interest Allocation Amount (2007-1)	\$ 775,172.23						
ii Senior Series Interest Allocation Amount (2007-2)	\$ 62,166.67						
iii Senior Series Interest Allocation Amount (2007-3)	\$ 1,489,210.73						
D To the Fee Payment Account (2007-2)							
Senior Series Fee Allocation Amount (2007-2)	\$ 1,208.33	\$ 4,586,292.97					
f) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3)							
Senior Series Insurer Reimbursement and Expense Allocation Amount	\$ —	\$ 4,586,292.97					

g) To the Interest Reserve Account (2007-1 & 2007-2 & 2007-3)	\$	—	\$ 4,586,292.97						
i Interest Reserve Amount (2007-1)	\$	—							
ii Interest Reserve Amount (2007-2)	\$	—							
iii Interest Reserve Amount (2007-3)	\$	—							
h) A To the Insurer Premium Payment Account (Senior Subordinated)									
Insurance Premium Allocation Amount	\$	—	\$ 4,586,292.97						
B To the Interest Payment Account Payment Account (Senior Subordinated)									
Senior Subordinated Series Interest Allocation Amount	\$	—	\$ 4,586,292.97						
C To the Fee Payment Account (Senior Subordinated)									
Senior Subordinated Series Fee Allocation Amount	\$	—	\$ 4,586,292.97						
i) To the Insurer Reimbursement and Expense Account (Senior Subordinated)									
Senior Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$ 4,586,292.97						
j) To the Interest Reserve Account (Senior Subordinated)	\$	—	\$ 4,586,292.97						
Interest Reserve Amount	\$	—							
k) To the Servicer									
Supplemental Servicing Fee	\$	—	\$ 4,586,292.97	\$	—	\$	—	\$	1,000,000.00 \$1,000,000.00
l) To the Trigger Reserve Account (2007-1 & 2007-2 & 2007-3)	\$	—	\$ 4,586,292.97						
i Trigger Reserve Amount (2007-1)	\$	—							
ii Trigger Reserve Amount (2007-2)	\$	—							
iii Trigger Reserve Amount (2007-3)	\$	—							
m) To the Principal Payment Account (2007-1 & 2007-2 & 2007-3)	\$	—	\$ 4,586,292.97						
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	\$	—	\$ 4,586,292.97						
o) A To the Insurer Premium Payment Account (Subordinated)									
Insurance Premium Allocation Amount	\$	—	\$ 4,586,292.97						
B To the Interest Payment Account Payment Account (Subordinated)									
Subordinated Series Interest Allocation Amount	\$	—	\$ 4,586,292.97						
C To the Fee Payment Account (Subordinated)									
Subordinated Series Fee Allocation Amount	\$	—	\$ 4,586,292.97						
p) To the Insurer Premium Payment Account (Subordinated)									
Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$ 4,586,292.97						
q) To the Interest Reserve Account Payment Account (Senior Subordinated & Subordinated Series)									
Interest Reserve Amount	\$	—	\$ 4,586,292.97						
r) To the Trigger Reserve Account (Senior Subordinated & Subordinated)									
Trigger Reserve Amount	\$	—	\$ 4,586,292.97						

s) To the Principal Payment Account (Senior Subordinated & Subordinated)	\$	—	\$ 4,586,292.97
Senior Subordinated Principal Payment Amount	\$	—	
Subordinated Principal Payment Amount	\$	—	
t) To the Interest Payment Account	\$	—	\$ 4,586,292.97
i Senior Series Additional Interest-II Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$	—	
ii Senior Subordinated Additional Interest Allocation Amount	\$	—	
iii Subordinated Additional Interest Allocation Amount	\$	—	
u) To the Operating Expense Payment Account			
Operating Expense Allocation Amount above the Cap	\$	—	\$ 4,586,292.97
v) To Applebee's International			
Type 1 Residual	\$	4,586,292.97	\$ —
Total Weekly DSCR Expenses	\$	6,456,378.18	

Total Type 2 Collections to be applied in Accordance w/ Weekly Waterfalls by Type	\$10,334,707.88	\$10,334,707.88
--	------------------------	------------------------

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

a) To the Lease and Reimbursement Payment Account	<u>\$5,356,208.63</u>	\$ 4,978,499.25
A Type 2 Property Lease Payment Allocation Amount	\$5,356,208.63	
v) To The Issuer and Co-Issuer as Residual Payments		
All Remaining Funds	\$4,978,499.25	\$ —

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	\$ (77,161.44)	\$ —
Week 2	\$ 1,738,235.37	\$ 1,738,235.37
Week 3	\$ 779,273.82	\$ 779,273.82
Week 4	\$ 2,145,945.22	\$ 2,145,945.22
Week 5	N/A	N/A
Total	\$ 4,586,292.97	\$ 4,663,454.41

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

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

February 20, 2008
January

Reconciliation of Indenture Trust Accounts

1 Advertising Account			
Beginning Balance		\$	7,375,911.23
	Plus Deposits	\$	5,123,364.43
	Less Withdrawals	\$	(7,514,927.04)
Ending Balance		\$	4,984,348.62
2 Insurance Proceeds Account			
Beginning Balance		\$	—
	Plus Deposits	\$	—
	Less Withdrawals	\$	—
Ending Balance		\$	—
3 Lease and Reimbursements Payment Account			
Beginning Balance		\$	8,035,115.54
	Plus Deposits	\$	9,520,463.23
	Less Withdrawals	\$	(10,103,938.72)
Ending Balance		\$	7,451,640.05
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		\$	3,362,177.68
	Plus Deposits	\$	2,327,757.96
	Less Withdrawals	\$	(3,424,722.30)
Ending Balance		\$	2,265,213.34
6 Hedge Agreement Expense Payment Account			
Beginning Balance		\$	—
	Plus Deposits	\$	—
	Less Withdrawals	\$	—
Ending Balance		\$	—
7 Operating Expense Payment Account			
Beginning Balance		\$	23,953.47
	Plus Deposits	\$	5,000.00
	Less Withdrawals	\$	(6,250.00)
Ending Balance		\$	22,703.47
8 Insurer Payment Account			
Beginning Balance		\$	99,305.55
	Plus Deposits	\$	98,750.00
	Less Withdrawals	\$	(102,500.00)
Ending Balance		\$	95,555.55

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

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

February 20, 2008
January

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

Reconciliation of Reserve Accounts

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

Beginning Balance		\$	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:

February 20, 2008
January

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		57,922.13

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:

February 20, 2008
 January

November

Adjusted Collections	Total Monthly Collections - Related to Collateral	\$	13,314,455.91
	- Total Monthly DSCR Expenses	\$	6,232,343.98
		\$	<u>7,082,111.93</u>
Denominator	Total Debt Service	\$	<u>851,387.09</u>

December

Adjusted Collections	Total Monthly Collections - Related to Collateral	\$	14,844,772.35
	- Total Monthly DSCR Expenses	\$	6,956,047.18
		\$	<u>7,888,725.17</u>
Denominator	Total Debt Service	\$	<u>3,445,834.38</u>

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>

Current Payment Date DSCR Ratio

3.270

	<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:

February 20, 2008
 January

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

February 20, 2008
January

Type I Stores

Beginning		878
	Plus New Stores	2
	Plus Converted Type II	0
	Plus Converted Type III	0
	Less Store Closures	0
Ending Balance		<u>880</u>

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		<u>437</u>

Type III Stores

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

	IHOP System-Wide Sales As of Closing	\$ 2,100,000,000
	IHOP System-Wide Sales For Last 12 Months	\$ 2,297,344,416
	Current Sales Greater than or Equal to Sales at Closing	<u>YES</u>

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

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

February 20, 2008
 January

Deposits from Servicer to Collection Account

Misdirected Type 1 Payments

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

Misdirected Type 2 Payments

A) Franchise Payments	\$	—
B) 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	\$	125,395.85
M) (Less Returns, NSF etc.)	\$	—
		Total Type Misdirected Type 2 Collections Received
	\$	125,395.85

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	\$	—
	Total Lease Payments	\$ —
D) 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	\$ —

Misdirected Type 2 Payments

A) Franchise Payments	\$	2,977.99
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	\$ —
D) 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	\$ 2,977.99

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	\$ —
D) Insurance Restoration Receipts	\$	—
J) Training Fees	\$	—
K) Any 3rd Party Reimbursement Amounts	\$	—
L) Other	\$	15,884.85
M) (Less Returns, NSF etc.)	\$	—
	Total Type 3 Collections Received	\$ 15,884.85

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

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

February 20, 2008
January

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:										
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%	2,161,523	202,800	16,206	204,334	-1,534
#2	1728 - Salem, OR	Steven L. Graham	2	4.500%	4.500%	1,352,523	161,200	34,720	163,892	-2,692
#3	3109 - Willoughby, OH *	River Road Restaurants, LLC	1	4.500%	0.000%	1,347,390	0	0	0	0
#4	3134 - Lexington, KY *	River Road Restaurants, LLC	1	4.500%	0.000%	2,134,637	0	0	0	0
#5	3135 - Clarksville, IN *	River Road Restaurants, LLC	1	4.500%	0.000%	2,353,777	0	0	0	0
#6	3170 - Cleveland, OH *	River Road Restaurants, 3170, LLC	1	4.500%	0.000%	884,206	0	0	0	0
#7	5328 - St. Peters, MO	Sara Inc.	2	4.500%	4.500%	2,012,262	200,200	44,118	208,146	-7,946
#8	5330 - Shawnee, KS	Amjad M. Fraitekh	2	4.500%	4.500%	1,766,583	176,800	37,235	178,188	-1,388
#9	5339 - Springfield, MO	5339, Inc.	2	4.500%	4.500%	1,922,273	213,200	43,711	215,187	-1,987
Previously Subtracted in prior 12 months:										
#1	409 - Norcross, GA	Pancakes and More, LLC	1	4.500%	4.500%	1,796,228	144,663	0	137,176	7,487
#2	777 - Long Beach, CA	Long Beach Pancakes, Inc.	2	4.500%	4.500%	1,482,202	128,226	20,266	127,536	690
#3	5415 - Aurora, IL	Ali Aliforokh	2	4.500%	4.500%	1,352,166	170,510	43,367	170,500	10

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

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

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

February 20, 2008
 January

Type I Property Lease Credit Agreement

Type I Property Lease Credit Agreement Loan

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

Type I Property Lease Credit Agreement Intercompany Loan

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

Owned Real Property Credit Agreement

Owned Real Property Credit Agreement Loan

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

Owned Real Property Credit Agreement Intercompany Loan

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

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

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

March 20, 2008
February

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

IHOP Franchising, LLP & IHOP IP, LLC
Instructions for Wires on Thursday, March 20, 2008
For the Period of February 20, 2008 - March 19, 2008

<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	\$ 95,555.56	N/A	JP Morgan Chase	021-000-021	Financial Guaranty Insurance Company Concentration Account	904-951839	Insurance Premium -IHOP Series 2007-1 & Series 2007-2 for the period of February 20 - March 19, 2008.
DTC	21499508	\$ 750,166.67						Interest Payment on IHOP Series 2007-1 for the period of February 20 -March 19, 2008.
DTC	21499519	\$ 1,441,171.67						Interest Payment on IHOP Series 2007-3 for the period of February 20 - March 19, 2008.
Wells Fargo Trust Services	21499503	\$ 25,946.93		Wells Fargo Bank	121-000-248	Wells Fargo Corporate Trust Services	1000031565	Payment on invoice #395713 for 12/16/07-1/15/08 \$245mm trust fee, invoice #401723 for 1/16/08-2/15/08, and invoice #395940 for \$3488.60 Chapman & Cutler.
Calyon Americas	21499513	\$ 45,770.46		Calyon Americas New York Branch	026-008-073	Atlantic Asset Securitization	01-25680-0001-00-001	Interest Payment on IHOP Series 2007-2 for the period of February 20 - March 19, 2008.
Calyon Americas	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 February 20 -March 19, 2008.
Total Wires		\$ 2,359,819.62						

Calculations:

Series 2007 - 2 Undrawn

<u>Portion</u>	
For February 20 - March 19	10,000,000.00

Day Calculation

Start Date	02/20/08
End Date	03/19/08
Number of Days	29

Series 2007 - 1

<u>Interest Expense</u>	
Principal	175,000,000.00
Interest Expense % - Series 1	5.1440 %

Interest Expense February 20 - March 19	750,166.67
---	------------

Total 2007 - 1 Interest

Expense	\$ 750,166.67
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Series 2007 - 3

<u>Interest Expense</u>	
Principal	245,000,000.00
Interest Expense % - Series 1	7.0588 %

Interest Expense February 20 - March 19	1,441,171.67
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Total 2007 - 3 Interest

Expense	\$ 1,441,171.67
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Series 2007 - 1

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

Monoline Expense February 20 - March 19	87,500.00
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Subtotal 2007 - 1 Monoline	
Expense	\$ 87,500.00



Series 2007 - 2	
Monoline Expense - Undrawn	
Monoline Expense % Series 2	0.100%
Monoline Expense for February 20 - March 19	805.56
Total	\$ 805.56

Monoline Expense - Drawn	
Monoline Expense % Series 2	0.600%
Monoline Expense for February 20 - March 19	7,250.00
Total	\$ 7,250.00

Subtotal 2007 - 2 Monoline Expense \$ 8,055.56

Total FGIC \$ 95,555.56

Series 2007 - 2	
Fee Expense	
Fee Expense % on Undrawn Portion	0.150%
Fee Expense for February 20 - March 19	1,208.33
Total Facility Fee	\$ 1,208.33

Series 2007 - 2	
Interest Expense - Drawn	
Interest Expense for February 20 - March 19	47,245.83
Interest Expense Credit Adjustment for Prior Period	(1,475.37)
Total 2007 - 2 Interest Expense	\$ 45,770.46

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

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

March 20, 2008
February

Total Amounts Credited to the Lock-Box Account	\$	23,219,159.29
Total Amounts Credited to the Advertising Funds Account Account	\$	37,012.24

Deposits from Lock-Box to Collection Account

From Type 1 Stores			Counted for Purposes of DSCR Only
A) Franchise Payments	\$	4,482,806.59	Yes
B) License Payments	\$	1,644.72	Yes
C) Development Payments	\$	285,000.00	Yes
D) IHOP Operated Restaurant Sub-Licensing Fees	\$	16,251.68	Yes
E) IHOP Operated Restaurant Lease Payments	\$	21,388.00	Yes
F) Equipment Lease Payments	\$	706,543.61	Yes
G) Franchise Note Payments	\$	359,092.71	Yes
H) Lease Payments			
Owned properties - Franchisee Leases	\$	628,910.88	
Leased properties - Franchisee Sublease	\$	3,138,012.26	
Total Lease Payments	\$	3,766,923.14	Yes
I) Insurance Restoration Receipts	\$	—	
J) Training Fees	\$	275.00	Yes
K) Any 3rd Party Reimbursement Amounts	\$	180,648.08	Yes
L) Other	\$	99,877.35	Yes
M) (Less Returns, NSF etc.)	\$	(1,563.09)	Yes
Total Type 1 Collections Received	\$	9,918,887.79	

From Type 2 Stores			
A) Franchise Payments	\$	2,497,047.45	
B) License Payments	\$	—	
C) Development Payments	\$	—	
D) IHOP Operated Restaurant Licensing Fees	\$	45,773.10	
E) IHOP Operated Restaurant Lease Payments	\$	139,418.26	
F) Equipment Lease Payments	\$	986,159.30	
G) Franchise Note Payments	\$	309,238.06	
H) Lease Payments			
Owned properties - Franchisee Leases	\$	—	
Leased properties - Franchisee Sublease	\$	5,366,303.33	
Total Lease Payments	\$	5,366,303.33	
I) Insurance Restoration Receipts	\$	—	
J) Training Fees	\$	—	
K) Any 3rd Party Reimbursement Amounts	\$	210,912.54	
L) Other	\$	52,093.78	
M) (Less Returns, NSF etc.)	\$	38,337.72	
Total Type 2 Collections Received	\$	9,645,283.54	

Other			
To Be Deposited into the Collection Account			
A) Investment Income from all other Accounts (as applicable)	\$	48,884.74	
B) (Less investment expenses and net losses)	\$	—	
Net Investment Income	\$	48,884.74	Yes
C) Distribution Payments	\$	3,405,970.03	Yes
D) Series Hedge Agreements Receipts (as applicable)	\$	—	Yes
E) Defective Assets Payments	\$	—	
F) Any other Amounts owed relating to the Collateral	\$	—	Yes
Total "Other" Collections Received	\$	3,454,854.77	
Total Monthly Cash Payments	\$	23,019,026.10	
Total Monthly Collections - Related to Collateral	\$	13,373,742.56	

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

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

March 20, 2008
February

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

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

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

	Amount Owed	Collections Remaining	Amount Already Allocated	Amount Allocated	New Amount Allocated	Capped Amount (where Applicable)	Amount Avail under Cap (where Applicable)
c) To the Servicer							
Weekly Servicer Fee	\$ 2,065,615.40	\$10,471,334.72					
d) To the Hedge Agreement Expense Payment Account							
Hedge Agreement Allocation Amount	\$ —	\$10,471,334.72					
e) A To the Operating Expense Payment Account							
Operating Expense Allocation Amount	\$ —	\$10,471,334.72	\$ 334,368.75	\$ —	\$334,368.75	\$ 500,000.00	\$ 165,631.25
B To the Insurer Premium Payment Account							
Insurance Premium Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$ 89,722.22	\$10,381,612.50					
C To the Interest Payment Account Payment Account (2007-1 & 2007-2 & 2007-3)	\$ 2,094,254.95	\$ 8,287,357.55					
i Senior Series Interest Allocation Amount (2007-1)	\$ 700,155.56						
ii Senior Series Interest Allocation Amount (2007-2)	\$ 49,005.83						
iii Senior Series Interest Allocation Amount (2007-3)	\$ 1,345,093.56						
D To the Fee Payment Account (2007-2)							
Senior Series Fee Allocation Amount (2007-2)	\$ 1,208.33	\$ 8,286,149.22					
f) To the Insurer Reimbursement and Expense Account (2007-1 & 2007-2 & 2007-3)							
Senior Series Insurer Reimbursement and Expense Allocation Amount	\$ —	\$ 8,286,149.22					
g) To the Interest Reserve Account (2007-1 & 2007-2 & 2007-3)							
i Interest Reserve Amount (2007-1)	\$ —	\$ 8,286,149.22					
ii Interest Reserve Amount (2007-2)	\$ —						
iii Interest Reserve Amount (2007-3)	\$ —						
h) A To the Insurer Premium Payment Account (Senior Subordinated)							
Insurance Premium Allocation Amount	\$ —	\$ 8,286,149.22					
B To the Interest Payment Account Payment Account (Senior Subordinated)							
Senior Subordinated Series Interest Allocation Amount	\$ —	\$ 8,286,149.22					
C To the Fee Payment Account (Senior Subordinated)							
Senior Subordinated Series Fee Allocation Amount	\$ —	\$ 8,286,149.22					

i) To the Insurer Reimbursement and Expense Account (Senior Subordinated)									
Senior Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$ 8,286,149.22						
j) To the Interest Reserve Account (Senior Subordinated)	\$	—	\$ 8,286,149.22						
Interest Reserve Amount	\$	—							
k) To the Servicer									
Supplemental Servicing Fee	\$	—	\$ 8,286,149.22	\$	—	\$	—	\$	1,000,000.00
								\$	1,000,000.00
l) To the Trigger Reserve Account (2007-1 & 2007-2 & 2007-3)	\$	—	\$ 8,286,149.22						
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)	\$	—	\$ 8,286,149.22						
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	\$	—	\$ 8,286,149.22						
o) A To the Insurer Premium Payment Account (Subordinated)									
Insurance Premium Allocation Amount	\$	—	\$ 8,286,149.22						
B To the Interest Payment Account Payment Account (Subordinated)									
Subordinated Series Interest Allocation Amount	\$	—	\$ 8,286,149.22						
C To the Fee Payment Account (Subordinated)									
Subordinated Series Fee Allocation Amount	\$	—	\$ 8,286,149.22						
p) To the Insurer Premium Payment Account (Subordinated)									
Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$ 8,286,149.22						
q) To the Interest Reserve Account Payment Account (Senior Subordinated & Subordinated Series)									
Interest Reserve Amount	\$	—	\$ 8,286,149.22						
r) To the Trigger Reserve Account (Senior Subordinated & Subordinated)									
Trigger Reserve Amount	\$	—	\$ 8,286,149.22						
s) To the Principal Payment Account (Senior Subordinated & Subordinated)	\$	—	\$ 8,286,149.22						
Senior Subordinated Principal Payment Amount	\$	—							
Subordinated Principal Payment Amount	\$	—							
t) To the Interest Payment Account Payment Account	\$	—	\$ 8,286,149.22						
i Senior Series Additional Interest-II Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$	—							
ii Senior Subordinated Additional Interest Allocation Amount	\$	—							
iii Subordinated Additional Interest Allocation Amount	\$	—							
u) To the Operating Expense Payment Account									
Operating Expense Allocation Amount above the Cap	\$	—	\$ 8,286,149.22						
v) To The Issuer and Co-Issuer as Residual Payments									
All Remaining Funds	\$	8,286,149.22	\$	—					
Total Monthly DSCR Expenses	\$	6,913,194.48							

	Senior Subordinated Series Fee Allocation Amount	\$	—	\$ 4,275,362.58						
i)	To the Insurer Reimbursement and Expense Account (Senior Subordinated)									
	Senior Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$ 4,275,362.58						
j)	To the Interest Reserve Account (Senior Subordinated)									
	Interest Reserve Amount	\$	—	\$ 4,275,362.58						
k)	To the Servicer									
	Supplemental Servicing Fee	\$	—	\$ 4,275,362.58	\$	—	\$	—	\$	—
									\$ 1,000,000.00	\$ 1,000,000.00
l)	To the Trigger Reserve Account (2007-1 & 2007-2 & 2007-3)	\$	—	\$ 4,275,362.58						
	i Trigger Reserve Amount (2007-1)	\$	—							
	ii Trigger Reserve Amount (2007-2)	\$	—							
	iii Trigger Reserve Amount (2007-3)	\$	—							
m)	To the Principal Payment Account (2007-1 & 2007-2 & 2007-3)	\$	—	\$ 4,275,362.58						
	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	\$	—	\$ 4,275,362.58						
o) A	To the Insurer Premium Payment Account (Subordinated)									
	Insurance Premium Allocation Amount	\$	—	\$ 4,275,362.58						
B	To the Interest Payment Account (Subordinated)									
	Subordinated Series Interest Allocation Amount	\$	—	\$ 4,275,362.58						
C	To the Fee Payment Account (Subordinated)									
	Subordinated Series Fee Allocation Amount	\$	—	\$ 4,275,362.58						
p)	To the Insurer Premium Payment Account (Subordinated)									
	Subordinated Series Insurer Reimbursement and Expense Allocation Amount	\$	—	\$ 4,275,362.58						
q)	To the Interest Reserve Account Payment Account (Senior Subordinated & Subordinated Series)									
	Interest Reserve Amount	\$	—	\$ 4,275,362.58						
r)	To the Trigger Reserve Account (Senior Subordinated & Subordinated)									
	Trigger Reserve Amount	\$	—	\$ 4,275,362.58						
s)	To the Principal Payment Account (Senior Subordinated & Subordinated)									
	Senior Subordinated Principal Payment Amount	\$	—	\$ 4,275,362.58						
	Subordinated Principal Payment Amount	\$	—							
t)	To the Interest Payment Account Payment Account	\$	—	\$ 4,275,362.58						
	i Senior Series Additional Interest-II Allocation Amount (2007-1 & 2007-2 & 2007-3)	\$	—							
	ii Senior Subordinated Additional Interest Allocation Amount	\$	—							
	iii Subordinated Additional Interest Allocation Amount	\$	—							
u)	To the Operating Expense Payment Account									
	Operating Expense Allocation Amount above the Cap	\$	—	\$ 4,275,362.58						
v)	To Applebee's International									
	Type I Residual	\$ 4,275,362.58	\$	—						

Total Weekly DSCR Expenses \$ 6,913,194.48

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

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

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

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

Summary of Monthly Type 1 Residual Calculations and Wire Transfers

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

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

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

March 20, 2008
February

Reconciliation of Indenture Trust Accounts

1 Advertising Account			
Beginning Balance		\$	4,984,348.62
	Plus Deposits	\$	5,294,550.61
	Less Withdrawals	\$	(7,002,847.68)
Ending Balance		\$	3,276,051.55
2 Insurance Proceeds Account			
Beginning Balance		\$	—
	Plus Deposits	\$	—
	Less Withdrawals	\$	—
Ending Balance		\$	—
3 Lease and Reimbursements Payment Account			
Beginning Balance		\$	7,451,640.05
	Plus Deposits	\$	9,924,732.18
	Less Withdrawals	\$	(9,346,220.82)
Ending Balance		\$	8,030,151.41
4 Principal Payment Account - 2007-1 & 2007-2 & 2007-3			
Beginning Balance		\$	—
	Plus Trigger Reserve Deposits	\$	—
	Plus Weekly Collection Account Deposits	\$	—
	Plus Any Defective Asset Damages Amount	\$	—
	Plus Capital Contributions relating to an Optional Redemption	\$	—
	Less Withdrawals	\$	—
Ending Balance		\$	—
5 Interest Payment Account & Fee Payment Account 2007-1 & 2007-2 & 2007-3			
Beginning Balance		\$	2,265,213.34
	Plus Deposits	\$	2,095,463.28
	Less Withdrawals	\$	(2,104,379.58)
Ending Balance		\$	2,256,297.04
6 Hedge Agreement Expense Payment Account			
Beginning Balance		\$	—
	Plus Deposits	\$	—
	Less Withdrawals	\$	—
Ending Balance		\$	—
7 Operating Expense Payment Account			
Beginning Balance		\$	22,703.47
	Plus Deposits	\$	—
	Less Withdrawals	\$	(7,611.56)
Ending Balance		\$	15,091.91
8 Insurer Payment Account			
Beginning Balance		\$	95,555.55
	Plus Deposits	\$	89,722.22
	Less Withdrawals	\$	(89,722.22)
Ending Balance		\$	95,555.55

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

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

March 20, 2008
February

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:

March 20, 2008
February

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		45,770.46

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

Calculation of DSCR

Monthly Periods used in calculation of DSCR

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

March 20, 2008
February

December

Adjusted Collections	Total Monthly Collections - Related to Collateral	\$ 14,844,772.35
	- Total Monthly DSCR Expenses	\$ 6,956,047.18
		<u>\$ 7,888,725.17</u>
Denominator	Total Debt Service	<u>\$ 3,445,834.38</u>

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>

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>

Current Payment Date DSCR Ratio 2.651

	Event Occur?	% to Trap (if Applicable)
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:

March 20, 2008
February

		(\$ In Thousands)
		Monthly
Numerator		
	Operating Lease Expense - (February 2008)	8,740
	Annualized Operating Lease Expense (February 2008 * 12)	104,877
1	Grossed Up Annualized Operating Lease Expense - (Annual * 8)	839,012
+	All Trust Debt	2,339,000
	IHOP	445,000
	Applebee's	1,894,000
	All Other IHOP Corp Debt	169,971
	All Other Applebee's Corp Debt	3,728
2	Total Indebtedness	2,512,699
		Total Adjusted Debt 3,351,711
Denominator		
1	EBITDA	362,327
+ 2	Operating Lease Expense	104,877
		EBITDAR 467,204
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:

March 20, 2008
February

Type I Stores

Beginning		880
	Plus New Stores	6
	Plus Converted Type II	0
	Plus Converted Type III	0
	Less Store Closures	1
Ending Balance		885

Type II Stores

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

Type III Stores

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

	IHOP System-Wide Sales As of Closing	\$ 2,100,000,000
	IHOP System-Wide Sales For Last 12 Months	\$ 2,310,052,243
	Current Sales Greater than or Equal to Sales at 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:

March 20, 2008
February

Deposits from Servicer to Collection Account

Misdirected Type 1 Payments

A) Franchise Payments	\$	—
B) License Payments	\$	78,003.74
C) Development Payments	\$	—
D) IHOP Operated Restaurant Licensing Fees	\$	—
E) IHOP Operated Restaurant Lease Payments	\$	—
F) Equipment Lease Payments	\$	—
G) Franchise Note Payments	\$	—
H) Lease Payments		
Owned properties - Franchisee Leases	\$	—
Leased properties - Franchisee Sublease	\$	—
	Total Lease Payments	\$ —
I) Insurance Restoration Receipts	\$	—
J) Training Fees	\$	—
K) Any 3rd Party Reimbursement Amounts	\$	—
L) Other	\$	299,890.25
M) (Less Returns, NSF etc.)	\$	—
	Total Type Misdirected Type 1 Collections Received	\$ 377,893.99

Misdirected Type 2 Payments

A) Franchise Payments	\$	—
B) License Payments	\$	—
C) Development Payments	\$	—
D) IHOP Operated Restaurant Licensing Fees	\$	—
E) IHOP Operated Restaurant Lease Payments	\$	—
F) Equipment Lease Payments	\$	—
G) Franchise Note Payments	\$	—
H) Lease Payments		
Owned properties - Franchisee Leases	\$	—
Leased properties - Franchisee Sublease	\$	—
	Total Lease Payments	\$ —
I) Insurance Restoration Receipts	\$	—
J) Training Fees	\$	—
K) Any 3rd Party Reimbursement Amounts	\$	—
L) Other	\$	165,171.02
M) (Less Returns, NSF etc.)	\$	—
	Total Type Misdirected Type 2 Collections Received	\$ 165,171.02

Deposits from Advertising Account to Collection Account

Misdirected Type 1 Payments

A) Franchise Payments	\$	761.45
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	\$ 761.45

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	\$	5,895.64
M) (Less Returns, NSF etc.)	\$	—
	Total Type 3 Collections Received	\$ 5,895.64

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

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

March 20, 2008
February

Non Conforming Assets

Count	Store #	Franchisee	Store Type	Previous Royalty Rate	Current Royalty Rate	Most Recent Annual		Most Recent Annual		Rent Margin
						Annual Sales	Franchisee Lease Payments	Franchise & Equipment Note Payments	Master Lease Payments	
Additions:										
#1	5415 - Aurora, IL	Ali Alforookh	2	4.500%	4.500%	1,360,626	171,890	43,177	172,000	-110
#2	1930 - Baton Rouge, LA	1930 B.R., Inc.	2	4.500%	4.500%	2,692,271	215,382	42,713	217,490	-2,108
2										
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%	2,161,044	202,800	15,849	204,383	-1,583
#2	1728 - Salem, OR	Steven L. Graham	2	4.500%	4.500%	1,363,329	161,200	34,529	164,541	-3,341
#3	3109 - Willoughby, OH*	River Road Restaurants, LLC	1	4.500%	0.000%	1,323,530	0	0	0	0
#4	3134 - Lexington, KY*	River Road Restaurants, LLC	1	4.500%	0.000%	2,089,661	0	0	0	0
#5	3135 - Clarksville, IN*	River Road Restaurants, LLC	1	4.500%	0.000%	2,332,466	0	0	0	0
#6	3170 - Cleveland, OH*	River Road Restaurants, 3170, LLC	1	4.500%	0.000%	1,031,758	0	0	0	0
#7	5328 - St. Peters, MO	Sara Inc.	2	4.500%	4.500%	2,020,349	200,200	43,838	208,146	-7,946
#8	5330 - Shawnee, KS	Amjad M. Fraitekh	2	4.500%	4.500%	1,765,017	176,800	36,964	178,972	-2,172
#9	5339 - Springfield, MO	5339, Inc.	2	4.500%	4.500%	1,931,139	213,200	43,433	216,445	-3,245
9										
Previously Subtracted in prior 12 months:										
#1	409 - Norcross, GA	Pancakes and More, LLC	1	4.500%	4.500%	1,803,548	145,021	0	135,389	9,632
#2	777 - Long Beach, CA	Long Beach Pancakes, Inc.	2	4.500%	4.500%	1,478,264	128,712	20,218	127,536	1,176

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

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

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

March 20, 2008
 February

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

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

	<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	N/A	N/A
Current 3-Month DSCR	N/A	N/A
Current 12-Month AdjustedDSCR	N/A	N/A
Current 12-Month DSCR	N/A	N/A
12-Month System-Wide Sales	4,514,061,353	0
Weighted Average Royalty Rate	3.95%	0
Change in Franchised Stores	10	0
Change in Company Owned Stores	1	0

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

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

Monthly collections

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

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

January 22, 2008
December

Deposits to Concentration Account

		<u>Counted for Purposes of DSCR Only</u>	
Franchisees			
A)	Franchise Payments from Third Party Franchisees		
	Royalty Payment	\$ 9,508,341	Yes
	Initial Franchise Fees	\$ 121,175	
	Transfer Fees	\$ —	
	Renewal Fees	\$ —	
	Licensing Fees payable to Third parties		
	Advertising Fees paid into the Concentration Account		
	Total Franchise Payments from Third Party Franchisees	\$ 9,629,516	
B)	Development Payments	\$ —	
C)	Lease Payments		
	Owned properties - Franchisee Leases	\$ —	
	Leased properties - Franchisee Sublease	\$ —	
	Total Lease Payments	\$ —	Yes
I)	Insurance Proceeds	\$ —	
J)	Training Fees	\$ 83,613	
K)	Any other Third Party Reimbursement Amounts	\$ —	
L)	Other	\$ 313,586	Yes
M)	Any advance payments from Third Party Franchisees	\$ —	
N)	(Less Returns, NSF etc.) - enter as a positive number	\$ —	Yes
	Franchisee Collections Received	\$ 10,026,715	
From Restaurant Holder Accounts			
A)	All Store Revenue - Cash Purchase	\$ 43,220,685	Yes
I)	Insurance Restoration Receipts	\$ —	
	Restaurant Holder Collections Received	\$ 43,220,685	
From Credit Card Accounts			
A)	All Store Revenue - Credit Card Purchase	\$ 76,661,059	Yes
	Credit Card Collections Received	\$ 76,661,059	
From Gift Card Reserve Account			
A)	Amount of Gift Card Receipts owed to the Rest. Holders	\$ 3,895,359	Yes
B)	Excess Gift Card Reserve Amount	\$ —	
	Credit Card Collections Received	\$ 3,895,359	
Other			
To Be Deposited into the Concentration Account			
A)	Investment Income from all other Accounts (as applicable)	\$ —	
B)	(Less investment expenses and net losses)	\$ —	
	Net Investment Income	\$ —	Yes
C)	Series Hedge Agreements Receipts (as applicable)	\$ —	Yes
D)	Any other Amounts owed relating to the Collateral	\$ 274,620	Yes
E)	Vendor Rebates	\$ 20,969	Yes
F)	IHOP Residual Amount	\$ 2,694,693	Yes
G)	Any Equity contributions	\$ —	Yes
H)	Loan from Applebee's Franchising, LLC	\$ 2,800,000	
To Be Deposited into the Principal Payment Account			
I)	Asset Disposition Amounts	\$ —	
J)	Defective Assets Payments / Indemnity Payments	\$ —	
	Total "Other" Collections Received	\$ 5,790,282	
Misdirected Funds			
A)	Funds deposited to Concentration Account in Error	\$ 5,944,644	
	Total Monthly monies collected (Inc. Excluded Amts)	\$ 145,538,744	
	Gross Monthly Collections	\$ 136,589,312	

Resturant Holder Profits

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

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

January 22, 2008
December

Deposits to Concentration Account

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

Weekly Waterfall Summary

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

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

January 22, 2008
December

	Week 1	Week 2	Week 3	Week 4	Week 5	Totals
Beginning Concentration Account Balance	\$ 0	\$ 0	\$ 26,742,371	\$ 15,582,715	\$ 25,093,347	\$ 0
Total Cumulative monies collected (Inc. Excluded Amts)	\$ 0	\$ 49,998,209	\$ 30,699,027	\$ 35,897,584	\$ 28,943,924	\$ 145,538,744
Other Cash Deposits	\$	\$ 3,038,407	\$ 96,052	\$ 103,226	\$ 0	\$ 3,237,685
Total Cumulative Weekly Collections	\$ 0	\$ 43,239,078	\$ 29,400,021	\$ 35,199,809	\$ 28,750,404	\$ 136,589,312
Total Cumulative IHOP Residual Amounts Received	\$ 0	\$ 0	\$ 0	\$ 368,773	\$ 2,325,920	\$ 2,694,693
Operating expenses attributable to U.S. Company Owned Restaurants paid or committed to pay	\$ 0	\$ 19,535,114	\$ 19,869,841	\$ 13,156,528	\$ 24,423,405	\$ 76,984,888
Prior Week Debt Service Payments	\$	\$	\$ 7,717,742	\$ 3,858,871	\$ 3,858,871	\$ 15,435,484
Prior Weekly Waterfall Payments	\$	\$	\$ 11,773,796	\$ 7,912,793	\$ 12,028,383	\$ 31,714,972
Prior week gift card redemptions due to Restaurant Holders	\$	\$	\$ 1,294,350	\$ 864,211	\$ 1,736,798	\$ 3,895,359
Total expended and committed funds	\$	\$ 19,535,114	\$ 40,655,729	\$ 25,792,403	\$ 42,047,457	\$ 128,030,703
Total Collections to be applied in Accordance w/ Weekly Waterfall	\$	\$ 26,742,371	\$ 15,582,715	\$ 25,093,347	\$ 11,796,294	\$ 43,511,266
Weekly Allocations from the Concentration Account Pursuant to Section 10.1(b)(iii) of Base Indenture						
I) To the Operating Expense Account	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
A Accrued and unpaid Govt. Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
B Any filing &/or Registration fees (other than liquor license fees) payable to any Govt. entity	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
II) To the Sales Tax Account	\$ 0	\$ 2,925,824	\$ 1,491,199	\$ 1,672,575	\$ 1,597,204	\$ 7,686,802
A Sales taxes payable	\$ 0	\$ 2,925,824	\$ 1,491,199	\$ 1,672,575	\$ 1,597,204	\$ 7,686,802
B Any sales tax owed but not paid in accordance with II) A above	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
III) To the Lease Payment Account	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
A 1/3 of Lease Payments on sale/leaseback leases payable in immediately following Monthly Collection Period	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
B Any Lease Payment owed but not paid in accordance with III) A above	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
IV) To the Gift Card Reserve Account	\$ 0	\$ 1,990,494	\$ 2,979,797	\$ 6,669,164	\$ (2,273,526)	\$ 9,365,929
A Gift Card Sales payable to APMC	\$ 0	\$ 3,284,844	\$ 3,844,008	\$ 8,405,962	\$ 1,868,260	\$ 17,403,074
B APMC Gift Card Redemptions due to restaurant holders	\$ 0	\$ (1,294,350)	\$ (864,211)	\$ (1,736,798)	\$ (4,141,786)	\$ (8,037,145)
C Any Gift Card Sales owed but not paid in accordance with IV) A above	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
V) To the Third Party Licensing Fee Account	\$ 0	\$ 28,555	\$ 12,836	\$ 13,287	\$ 11,917	\$ 66,595
A Accrued and unpaid licensing or royalties fees payable to third parties	\$ 0	\$ 28,555	\$ 12,836	\$ 13,287	\$ 11,917	\$ 66,595
B Any licensing fees owed but not paid in accordance with V) A above	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
VI) To the Advertising Fees Account	\$ 0	\$ 1,127,423	\$ 578,211	\$ 701,432	\$ 553,956	\$ 2,961,022
A Advertising Fees payable by the Restaurant Holders and Predecessor Restaurant Holders	\$ 0	\$ 1,127,423	\$ 578,211	\$ 701,432	\$ 553,956	\$ 2,961,022
B Any Advertising Fees owed but not paid in accordance with VI) A above	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
VII) To the Operating Expense Account	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
A Previously accrued and unpaid Operating Expenses	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
B Operating Expenses expected to be payable prior to the immediately following Weekly Allocation Date (of Payment Date if Earlier)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
VIII) To the Servicer	\$ 0	\$ 5,701,500	\$ 2,850,750	\$ 2,971,925	\$ 2,850,750	\$ 14,374,925
A Weekly Servicing Fee	\$ 0	\$ 3,701,500	\$ 1,850,750	\$ 1,850,750	\$ 1,850,750	\$ 9,253,750
B Any Servicing Fee owed but not paid in accordance with VIII) A above	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
C Residual Certificates paid to Servicer	\$ 0	\$ 2,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 5,000,000
D Any initial franchise fees, transfer fees, territory fees, or renewal fees	\$ 0	\$ 0	\$ 0	\$ 21,175	\$ 0	\$ 21,175
E Any initial franchise fees, territory fees, transfer fees, or renewal fees owed but not paid in accordance with VII) C above	\$ 0	\$ 0	\$ 0	\$ 100,000	\$ 0	\$ 100,000
Cumulative Total Weekly Allocations	\$ 0	\$ 11,773,796	\$ 7,912,793	\$ 12,028,383	\$ 2,740,301	\$ 34,455,273
Less: Non-DSCR Expense	\$	\$ 705,650	\$ 135,789	\$ (615,623)	\$ (3,141,786)	\$ (2,915,970)
DSCR Expenses in Weekly Allocations	\$	\$ 11,068,146	\$ 7,777,004	\$ 12,644,006	\$ 5,882,087	\$ 37,371,243
Ending Concentration Account balance	\$ 0	\$ 14,968,575	\$ 7,669,922	\$ 13,064,964	\$ 9,055,993	\$ 9,055,993

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

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

January 22, 2008
December

	<u>Previous Remittances</u>	<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	\$ 5,197,122.00		
Interest Earnings on the Trust accounts to be distributed	\$ 7,722.39		\$ 5,204,844.39
I To the Operating Expense Account*		\$ 0.00	\$ 5,204,844.39
i Accrued and unpaid Govt. Taxes		\$ 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	\$ 5,204,844.39
i Accrued plus unpaid Sales Taxes		\$ 0.00	
III To the Senior Notes Principal Payment Account(or Sub Notes Principal Pmt Account)**		\$ 0.00	\$ 5,204,844.39
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*		\$ 0.00	\$ 5,204,844.39
Previously accrued and unpaid Operating Expenses		\$ 0.00	
V A To the Senior Notes Interest Payment Account		\$ 583,658.57	\$ 4,621,185.82
Senior Notes Monthly Interest Amount	17,094,109.00		
B To the Insurer Premiums Account		\$ 27,229.17	\$ 4,593,956.65
Accrued Insurer Premium Amount	755,625.00		
C To the Class A-1 Commitment Fees Account		\$ 0.00	\$ 4,593,956.65
Class A-1 Monthly Commitment Fees Amount		\$ 0.00	
D To the Hedge Payment Account		\$ 0.00	\$ 4,593,956.65
Hedge Payment Amount (excluding any termination payments)		\$ 0.00	
VI To each Insurer		\$ 0.00	\$ 4,593,956.65
Insurer Expense Amount		\$ 0.00	
VII To each Insurer		\$ 0.00	\$ 4,593,956.65
Insurer Reimbursement Amount		\$ 0.00	
VIII To the Class A-1 Administrative Agent		\$ 12,500.00	\$ 4,581,456.65
Accrued and unpaid Class A-1 Administrative Expenses due (to the capped amount)		\$ 12,500.00	
IX To the Senior Notes Interest Reserve Account		\$ 0.00	\$ 4,581,456.65
Senior Notes Interest Reserve Deficit Amount		\$ 0.00	
X To the Servicer		\$ 0.00	\$ 4,581,456.65
Any Supplemental Servicing Fee		\$ 0.00	
XI To the Senior Notes Principal Payment Account		\$ 0.00	\$ 4,581,456.65
Any Partial Amortization Amount		\$ 0.00	
XII To the Cash Trap Reserve Account		\$ 0.00	\$ 4,581,456.65
Any Cash Trap Reserve Amount		\$ 0.00	
XIII To the Senior Notes Principal Payment Account if a Rapid Amortization Event has occurred and has not yet been waived or cured		\$ 0.00	\$ 4,581,456.65
The lessor of (A) remaining amount in Collection account and (B) Aggregate outstanding Principal Amount		\$ 0.00	
XIV To the Operating Expense Account		\$ 0.00	\$ 4,581,456.65
Previously accrued and unpaid Operating Expenses in excess of the Capped Operating Expense Amount		\$ 0.00	
XV To the Class A-1 Administrative Agent			

	Accrued and unpaid Class A-1 Administrative Expenses due in excess of the Capped Class A-1 Note Administrative Expense Amount	\$	0.00	\$	4,581,456.65	
XVI	Also To Class A-1 Administrative Agent					
	Any other amounts owed to the Class A-1 Note Administrative Agent	\$	0.00	\$	4,581,456.65	
XVII	To the Subordinated Notes Interest Payment Account					
	Any Partial Amortization Amount	1,444,621.19	\$	27,783.00	\$	4,553,673.65
XVIII	Also, to the Subordinated Notes Interest Payment Account					
	Subordinated Notes Monthly Interest Amount for the Series 2007-1 Class M-1 Notes		\$	0.00	\$	4,581,456.65
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	\$	4,553,673.65
XX	A To the Class A-1 Excess Interest Account					
	Class A-1 Excess Interest Amount		\$	0.00	\$	4,553,673.65
	B To the Sr. Notes Excess Adjusted Interest Account					
		0	\$	0.00	\$	4,553,673.65
	C To the Sr. Notes Monthly Contingent Additional Interest Account					
	Sr Notes Monthly Contingent Additional Interest Amount		\$	0.00	\$	4,553,673.65
XXI	To Sub Notes Monthly Contingent Additional Interest Account					
	Sub Notes Monthly Contingent Additional Interest Amount		\$	0.00	\$	4,553,673.65
XXII	To Hedge Payment Account					
	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	\$	4,553,673.65
XXIV	To the Sub Notes Principal Payment Account					
	i Lessor of		\$	0.00	\$	4,553,673.65
	(i) Monthly Sub Notes Amortization Amount					
	(ii) Residual Threshold Amount					
	ii Any accrued and unpaid Sub Notes Principal Amortization Amount (provided Residual Amount > [8.333mm])		\$	0.00	\$	4,553,673.65
XXV	To The Issuer and Co-Issuer as Residual Payments					
	All Remaining Funds		\$	4,553,673.65	\$	0.00
Debt Service Payments remitted during December						
					<u>19,294,355.19</u>	

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

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

Equity Contributions

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

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	\$ 31,942,506
Plus Deposits	\$ 7,723
Less Withdrawals	\$ —
Ending Balance	<u>\$ 31,950,229</u>
Excess(Deficit)	<u>\$ 7,723</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.

DSCR Calculations

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

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

January 22, 2008
December

Calculation of Adjusted 3-Month DSCR

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

**January 22, 2008
December**

Monthly Periods used in calculation of DSCR

		December	
Retained Collections	\$	—	\$ 59,604,424
			\$ 37,371,243
			\$ 22,233,181
Denominator			
	Total Debt Service		\$ 10,456,484.00
		November	
Retained Collections	\$	—	\$ —
			\$ —
			\$ —
Denominator			
	Total Debt Service		\$ —
		October	
Retained Collections	\$	—	\$ —
			\$ —
			\$ —
Denominator			
	Total Debt Service		\$ —

Current Payment Date Adjusted DSCR Ratio 2.126

	<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	

Calculation of 3-Month DSCR

**0
0** **January 0, 1900
January 0, 1900**

Monthly Periods used in calculation of DSCR

		December	
Retained Collections	\$	—	\$ 56,909,731
			\$ 37,371,243
			\$ 19,538,488
Denominator			
	Total Debt Service		\$ 10,456,484.00
		November	
Retained Collections	\$	—	\$ —
			\$ —
			\$ —
Denominator			
	Total Debt Service		\$ —
		October	
Retained Collections	\$	—	\$ —
			\$ —
			\$ —
Denominator			
	Total Debt Service		\$ —

Current Payment Date DSCR Ratio 1.869

12-Month Adjusted DSCR
12-Month DSCR

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

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

January 22, 2008
December

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

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

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

January 22, 2008
December

Company Owned Stores in U.S.

Beginning		509
	Plus New Stores	2
	Plus Stores taken back from Franchisee	0
	Less Refranchised	0
	Less Store Closures	1
Ending Balance		510

Franchised Stores in U.S.

Beginning		1,348
	Plus New Stores	8
	Plus Refranchised	0
	Less Stores taken by Franchisor	0
	Less Store Closures	2
Ending Balance		1,354

Company Owned Stores outside of U.S.

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

Franchised Stores outside of U.S.

Beginning		107
	Plus New Stores	4
	Plus Refranchised	0
	Less Stores taken by Franchisor	0
	Less Store Closures	0
Ending Balance		111

	APPB U.S. System-Wide Sales For Last 12 Months	\$ 4,514,061,353
	Current Twelve Month US System-wide Sales Equal to or Greater then \$3.75 billion	YES
	Weighted Average Royalty Rate	3.95%

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

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

January 22, 2008
December

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

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

	Amount	\$	22,500,000	
	Date		11/29/2007	
	LIBOR		5.0700%	
	Spread		2.2050%	
	Total Coupon		7.2750%	
	Interest Due This Period	\$	31,828	
	Cumulative Interest Due	\$	209,156	46 days

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

	Amount	\$	52,500,000	
	Date		11/29/2007	
	LIBOR		5.0700%	
	Spread		2.8550%	
	Total Coupon		7.9250%	
	Interest Due This Period	\$	80,901	
	Cumulative Interest Due	\$	531,635	46 days

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

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

January 22, 2008
December

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

(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
Reconciliation of Indenture Trust Accounts - weekly For December**

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

January 22, 2008
December

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

27 Series 2007-1 A2I Distribution Account						
Beginning Balance	\$	0.00	0	0	0	0
		Plus Deposits	\$	0.00	0	0
		Less Withdrawals	\$	0.00	0	0
Ending Balance	\$	0.00	0	0	0	0
28 Series 2007-1 A2II Distribution Account						
Beginning Balance	\$	0.00	0	0	0	0
		Plus Deposits	\$	0.00	0	0
		Less Withdrawals	\$	0.00	0	0
Ending Balance	\$	0.00	0	0	0	0
29 Series 2007-1 Class M-1 Distribution Account						
Beginning Balance	\$	0.00	0	0	0	0
		Plus Deposits	\$	0.00	0	0
		Less Withdrawals	\$	0.00	0	0
Ending Balance	\$	0.00	0	0	0	0
30 Senior Notes Excess Adjusted Interest Account						
Beginning Balance	\$	0.00	0	0	0	0
		Plus Deposits	\$	0.00	0	0
		Less Withdrawals	\$	0.00	0	0
Ending Balance	\$	0.00	0	0	0	0

Asset Dispositions

After-Tax Net Proceeds Received in Monthly Collection Period	\$	—
Pro-Forma EBITDAR Consolidated Leverage Ratio		7.2
Is Consolidated Ratio Leverage Test of 6.0 times satisfied?(yes or no)		
After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$	0
After-Tax Net Proceeds Received in Calendar Year		
Calendar Year Threshold (applicable only if Consolidated Leverage ratio is Below 6x)	\$	0
Amount Above Annual Threshold after taking into consideration amounts received this Month	\$	0
After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts	\$	0
After-Tax Net Proceeds Received in last 180 days to be applied as Reinvested Amounts	\$	0
After-Tax Net Proceeds Received within 150-180 days	\$	0
Pro-Forma DSCR as of Current payment date		
Pro-Forma DSCR as of Closing date		
After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$	0
After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes	\$	0
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	\$	0
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	\$	0
Insurance Proceeds Received in last 180 days to be applied as Reinvested Amounts	\$	0
Pro-Forma DSCR as of Current payment date		
Pro-Forma DSCR as of Closing date		
Insurance Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$	0
Insurance Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes	\$	0

Reinvested Amounts

Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date	\$	0
Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days	\$	0

Pro-Forma Consolidated Leverage Ratio

Numerator		Monthly
Operating Lease Expense - (current Month)		8,465
Annualized Operating Lease Expense	\$	101,585
1 Grossed Up Annualized Operating Lease Expense - (Annual * 8)	\$	812,678
+		
All Trust Debt (before Asset Disposition)	\$	2,339,000
IHOP	\$	445,000
Applebees	\$	1,894,000
All Other Applebee's Corp Debt	\$	3,728
All Other IHOP Corp Debt	\$	170,460
2	Total Indebtedness	\$ 2,513,188
Total Adjusted Debt		\$ 3,325,866
Denominator		
1 EBITDA	\$	362,087
+		
2 Operating Lease Expense	\$	101,585
		EBITDAR
		\$ 463,672
Consolidated Leverage Ratio		7.2
Pro-Forma EBITDA	\$	362,087
Pro-Forma EBITDAR Leverage Ratio		7.2
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		\$ 0

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

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

January 22, 2008
December

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

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

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

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

February 20, 2008
January

	<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 DSCR	N/A	N/A
Current 3-Month AdjustedDSCR	N/A	N/A
Current 12-Month DSCR	N/A	N/A
Current 12-Month AdjustedDSCR	N/A	N/A
12-Month System-Wide Sales	4,529,029,246	0
Weighted Average Royalty Rate	3.94%	0
Change in Franchised Stores	(1)	0
Change in Company Owned Stores	(1)	0

**Monthly Servicing Report
For
Applebees 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					LCPI Bank Loans Agency		Applebee's Services, Inc. VFN
22579604	463,958.33		Citibank	021-0000-89		30434141	
DTC							Applebee's Senior Note Interest
22579602	8,925,390.84						
DTC							Applebee's Subordinated Note Interest
22579609	777,873.91						
DTC					LCPI Bank Loans Agency		Applebee's Administrative Agent Fee - Jan 2008
22579604	\$ 12,500.00		Citibank	021-0000-89		30434141	
Assured Guaranty					Operating Acct		Applebee's Jan 2008 preimums
22579603	\$ 423,125.00		JPMorgan/Chase	021000021		9102676450	
Wells Fargo							TFR Interest Earnings - Sr. Note Interest Reserve to Collection Account
22579606	\$ 126,363.83		Wells Fargo			22579600	
Wells Fargo							TFR Interest Earnings - Sr. Note Interest Payment Collection Account
22579602	\$ 15,880.03		Wells Fargo			22579600	
Wells Fargo							TFR Interest Earnings - Sr. Note Interest Payment Collection Account
22579603	\$ 701.96		Wells Fargo			22579600	
Wells Fargo							TFR Interest Earnings - Sr. Note Interest Payment Collection Account
22579609	\$ 1,342.02		Wells Fargo			22579600	
Applebee's Services, Inc.					Applebee's		January 2008 Residual
22579600	\$ 9,422,239.53	26-0783903	JPMorgan/Chase	021000021		51-20314	
Total Wires	\$ 20,169,375.45						

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

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

February 20, 2008
January

Deposits to Concentration Account

		<u>Counted for Purposes of DSCR Only</u>
Franchisees		
A) Franchise Payments from Third Party Franchisees		
Royalty Payment	\$ 11,118,296	Yes
Initial Franchise Fees	\$ 17,056	
Transfer Fees	\$ —	
Renewal Fees	\$ —	
Licensing Fees payable to Third parties	\$ —	
Advertising Fees paid into the Concentration Account	\$ —	
Total Franchise Payments from Third Party Franchisees	\$ 11,135,352	
B) Development Payments	\$ —	
C) Lease Payments		
Owned properties - Franchisee Leases	\$ —	
Leased properties - Franchisee Sublease	\$ —	
Total Lease Payments	\$ —	Yes
I) Insurance Proceeds	\$ —	
J) Training Fees	\$ 31,306	
K) Any other Third Party Reimbursement Amounts	\$ —	
L) Other	\$ 156,494	Yes
M) Any advance payments from Third Party Franchisees	\$ —	
N) (Less Returns, NSF etc.) - enter as a positive number	\$ —	Yes
Franchisee Collections Received	\$ 11,323,152	
From Restaurant Holder Accounts		
A) All Store Revenue - Cash Purchase	\$ 32,047,323	Yes
I) Insurance Restoration Receipts	\$ 848,034	
Restaurant Holder Collections Received	\$ 32,895,357	
From Credit Card Accounts		
A) All Store Revenue - Credit Card Purchase	\$ 54,803,060	Yes
Credit Card Collections Received	\$ 54,803,060	
From Gift Card Reserve Account		
A) Amount of Gift Card Receipts owed to the Rest. Holders	\$ 13,804,199	Yes
B) Excess Gift Card Reserve Amount	\$ —	
Credit Card Collections Received	\$ 13,804,199	
Other		
To Be Deposited into the Concentration Account		
A) Investment Income from all other Accounts (as applicable)	\$ 93,186	
B) (Less investment expenses and net losses)	\$ —	
Net Investment Income	\$ 93,186	Yes
C) Series Hedge Agreements Receipts (as applicable)	\$ —	Yes
D) Any other Amounts owed relating to the Collateral	\$ 146,250	Yes
E) Vendor Rebates	\$ 507,934	Yes
F) IHOP Residual Amount	\$ 3,954,221	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	\$ 4,701,591	
Misdirected Funds		
A) Funds deposited to Concentration Account in Error	\$ 2,845,599	
Total Monthly monies collected (Inc. Excluded Amts)	\$ 120,372,958	
Gross Monthly Collections	\$ 117,478,997	

DSCR Receipts	\$	116,630,963
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**Applebees Enterprises LLC as Issuer
And
Applebee's IP LLC & The Restaurant
Holders as Co-Issuers**

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

February 20, 2008
January

Deposits to Concentration Account

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

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

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

February 20, 2008
January

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

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

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

February 20, 2008
January

		<u>Previous Remittances</u>	<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		\$ 14,146,318		
Interest Earnings on the Servicing accounts to be distributed		\$ 61,497		
Interest Earnings on the Trust accounts to be distributed		<u>\$ 144,327</u>		\$ 14,352,141.61
Total Amount to be distributed		\$ 14,352,142		
I	To the Operating Expense Account*		<u>\$ 0.00</u>	\$ 14,352,141.61
	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		<u>\$ 0.00</u>	\$ 14,352,141.61
	i Accrued plus unpaid Sales Taxes		\$ 0.00	
III	To the Senior Notes Principal Payment Account(or Sub Notes Principal Pmt Account)**		<u>\$ 0.00</u>	\$ 14,352,141.61
	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*		<u>\$ 0.00</u>	\$ 14,352,141.61
	Previously accrued and unpaid Operating Expenses		\$ 0.00	
V A	To the Senior Notes Interest Payment Account		<u>\$ 3,702,912.84</u>	\$ 10,649,228.77
	Senior Notes Monthly Interest Amount	5,222,478.00	3,702,912.84	
B	To the Insurer Premiums Account		<u>\$ 197,891.00</u>	\$ 10,451,337.77
	Accrued Insurer Premium Amount	225,234.00	197,891.00	
C	To the Class A-1 Commitment Fees Account		<u>\$ 463,958.33</u>	\$ 9,987,379.44
	Class A-1 Monthly Commitment Fees Amount		\$ 463,958.33	
D	To the Hedge Payment Account		<u>\$ 0.00</u>	\$ 9,987,379.44
	Hedge Payment Amount (excluding any termination payments)		\$ 0.00	
VI	To each Insurer		<u>\$ 0.00</u>	\$ 9,987,379.44
	Insurer Expense Amount		\$ 0.00	
VII	To each Insurer		<u>\$ 0.00</u>	\$ 9,987,379.44
	Insurer Reimbursement Amount		\$ 0.00	
VIII	To the Class A-1 Administrative Agent		<u>\$ 12,500.00</u>	\$ 9,974,879.44
	Accrued and unpaid Class A-1 Administrative Expenses due (to the capped amount)		\$ 12,500.00	
IX	To the Senior Notes Interest Reserve Account		<u>\$ 0.00</u>	\$ 9,974,879.44
	Senior Notes Interest Reserve Deficit Amount		\$ 0.00	
X	To the Servicer		<u>\$ 0.00</u>	\$ 9,974,879.44
	Any Supplemental Servicing Fee		\$ 0.00	
XI	To the Senior Notes Principal Payment Account		<u>\$ 0.00</u>	\$ 9,974,879.44
	Any Partial Amortization Amount		\$ 0.00	
XII	To the Cash Trap Reserve Account		<u>\$ 0.00</u>	\$ 9,974,879.44
	Any Cash Trap Reserve Amount		\$ 0.00	
XIII	To the Senior Notes Principal Payment Account if a Rapid Amortization Event has occurred and has not yet been waived or cured		<u>\$ 0.00</u>	\$ 9,974,879.44
	The lessor of (A) remaining amount in Collection account and (B) Aggregate outstanding Principal Amount		\$ 0.00	
XIV	To the Operating Expense Account		<u>\$ 0.00</u>	\$ 9,974,879.44
	Previously accrued and unpaid Operating Expenses in excess of the Capped Operating Expense Amount		\$ 0.00	
XV	To the Class A-1 Administrative Agent		<u>\$ 0.00</u>	\$ 9,974,879.44
	Accrued and unpaid Class A-1 Administrative Expenses due in excess of the Capped Class A-1 Note Administrative Expense Amount		\$ 0.00	
XVI	Also To Class A-1 Administrative Agent		<u>\$ 0.00</u>	\$ 9,974,879.44
	Any other amounts owed to the Class A-1 Note Administrative Agent		\$ 0.00	
XVII	To the Subordinated Notes Interest Payment Account		<u>\$ 0.00</u>	\$ 9,974,879.44
	Any Partial Amortization Amount		\$ 0.00	
XVIII	Also, to the Subordinated Notes Interest Payment Account		<u>\$ 552,639.91</u>	\$ 9,422,239.53
	Subordinated Notes Monthly Interest Amount for the Series 2007-1 Class M-1 Notes	225,234.00	552,639.91	
XIX	To the Subordinated Notes Principal Payment Account if a Rapid Amortization Event has occurred and has not yet been waived or cured		<u>\$ 0.00</u>	\$ 9,422,239.53
	All remaining funds up to the Aggregate Outstanding Principal Amount of Series 2007-1 Class M-1 Notes		\$ 0.00	
XX A	To the Class A-1 Excess Interest Account		<u>\$ 0.00</u>	\$ 9,422,239.53
	Class A-1 Excess Interest Amount		\$ 0.00	
B	To the Sr. Notes Excess Adjusted Interest Account	0	<u>\$ 0.00</u>	\$ 9,422,239.53
C	To the Sr. Notes Monthly Contingent Additional Interest Account		<u>\$ 0.00</u>	\$ 9,422,239.53
	Sr Notes Monthly Contingent Additional Interest Amount		\$ 0.00	
XXI	To Sub Notes Monthly Contingent Additional Interest Account			

	Sub Notes Monthly Contingent Additional Interest Amount	\$	0.00	\$ 9,422,239.53
XXII	To Hedge Payment Account	\$	0.00	\$ 9,422,239.53
	i Any accrued and unpaid Series Hedge Payment	\$	0.00	
	ii Any other amounts payable to a Hedge Counterparty	\$	0.00	
XXIII	To Sr. Notes Principal Payment Account (and on and after Sr. Notes paid in full, the Sub Notes Princ. Pmt Account)			
	Monthly Aggregate Extension Prepayment Amount	\$	0.00	\$ 9,422,239.53
XXIV	To the Sub Notes Principal Payment Account			
	i Lessor of	\$	0.00	\$ 9,422,239.53
	(i) Monthly Sub Notes Amortization Amount			
	(ii) Residual Threshold Amount			
	ii Any accrued and unpaid Sub Notes Principal Amortization Amount (provided Residual Amount > [8.333mm])	\$	0.00	\$ 9,422,239.53
XXV	To The Issuer and Co-Issuer as Residual Payments			
	All Remaining Funds	\$	9,422,239.53	\$ 0.00
Debt Service Payments remitted during December			5,672,946.00	
		\$	5,672,946	

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

\$ 0

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

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

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

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

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

February 20, 2008
January

Series 2007-1 Senior Interest Reserve Account

Wrapped Notes	Amount	Coupon	Surety Fee	90 Day Interest Reserve (1)
Series 2007 - 1 A-1-A	30,000,000	7.2725%	0.7500%	601,688
Series 2007 - 1 A-2-II-A	675,000,000	6.4267%	0.7500%	12,110,681
				<u>12,712,369</u>

Unwrapped Notes	Amount	Coupon	Surety Fee	90 Day Interest Reserve
Series 2007 - 1 A-1-X	70,000,000	7.9225%	n/a	1,386,438
Series 2007 - 1 A-2-I-X	350,000,000	7.2836%	n/a	6,373,150
Series 2007 - 1 A-2-II-X	650,000,000	7.0588%	n/a	11,470,550
Series 2007-1 M-1	119,000,000	8.4044%	n/a	0
				<u>19,230,138</u>

Reserve required 31,942,506

Beginning Balance	\$	31,950,229
Plus Deposits	\$	126,364
Less Withdrawals	\$	7,723
Ending Balance	\$	<u>32,068,870</u>
Excess(Deficit)	\$	<u>126,364</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.

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

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

February 20, 2008
 January

Calculation of Adjusted 3-Month DSCR

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

February 20, 2008
 January

Monthly Periods used in calculation of DSCR

January			
Retained Collections	\$	—	\$ 42,505,829
	- Total Monthly DSCR Expenses		\$ 18,012,400
			<u>\$ 24,493,429</u>
Denominator			
	Total Debt Service		<u>\$ 9,824,974.17</u>
December			
Retained Collections	\$	—	\$ 59,604,424
	- Total Monthly DSCR Expenses		\$ 37,371,243
			<u>\$ 22,233,181</u>
Denominator			
	Total Debt Service		<u>\$ 10,456,484</u>
November			
Retained Collections	\$	—	\$ —
	- Total Monthly DSCR Expenses		\$ —
			<u>\$ —</u>
Denominator			
	Total Debt Service		<u>\$ —</u>
Current Payment Date Adjusted DSCR Ratio			2.304
		Event Occur?	% to Trap (if Applicable)
	Cash Trapping Event?	N	0.00%
	Rapid Amortization Event?	N	
	Servicer Termination Event / EOD?	N	

Calculation of 3-Month DSCR

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

February 20, 2008
 January

Monthly Periods used in calculation of DSCR

January			
Retained Collections	\$	—	\$ 38,551,608
	- Total Monthly DSCR Expenses		\$ 18,012,400
			<u>\$ 20,539,208</u>
Denominator			
	Total Debt Service		<u>\$ 9,824,974.17</u>
December			
Retained Collections	\$	—	\$ 56,909,731
	- Total Monthly DSCR Expenses		\$ 37,371,243
			<u>\$ 19,538,488</u>
Denominator			
	Total Debt Service		<u>\$ 10,456,484</u>

November

Retained Collections

\$	—	\$	—
- Total Monthly DSCR Expenses		\$	—
		\$	—

Denominator

Total Debt Service	\$	—
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Current Payment Date DSCR Ratio 1.976

12-Month DSCR

12-Month Adjusted DSCR

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

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

February 20, 2008
 January

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

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

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

February 20, 2008
 January

Company Owned Stores in U.S.

Beginning		510
	Plus New Stores	0
	Plus Stores taken back from Franchisee	0
	Less Refranchised	0
	Less Store Closures	1
Ending Balance		509

Franchised Stores in U.S.

Beginning		1,354
	Plus New Stores	2
	Plus Refranchised	0
	Less Stores taken by Franchisor	0
	Less Store Closures	2
Ending Balance		1,354

Company Owned Stores outside of U.S.

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

Franchised Stores outside of U.S.

Beginning		111
	Plus New Stores	0
	Plus Refranchised	0
	Less Stores taken by Franchisor	0
	Less Store Closures	1
Ending Balance		110

APPB U.S. System-Wide Sales For Last 12 Months \$ 4,529,029,246

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

February 20, 2008
January

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

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

Amount	\$	22,500,000	
Date		1/14/2008	
LIBOR		4.3200%	
Spread		2.2050%	
Total Coupon		6.5250%	
Interest Due This Period	\$	28,547	
Cumulative Interest Due	\$	57,094	14 days

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

Amount	\$	52,500,000	
Date		1/14/2008	
LIBOR		4.3200%	
Spread		2.8550%	
Total Coupon		7.1750%	
Interest Due This Period	\$	73,245	
Cumulative Interest Due	\$	146,490	14 days

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

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

Reconciliation of Indenture Trust Accounts - weekly For January

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

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

(a) - The 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 Weekly Payment Date of:
For the Monthly Collection Period of:

Reconciliation of Indenture Trust Accounts - weekly For January

		Wk1	Wk2	Wk3	Wk4
12 Applebee's Enterprises, LLC Main Account					
Beginning Balance	\$	10,000.00	10,039	10,039	10,039
Plus Deposits		39.00	0.00	0.00	0.00
Less Withdrawals		0.00	0.00	0.00	0.00
Ending Balance	\$	10,039.00	\$ 10,039.00	\$ 10,039.00	\$ 10,039.00
13 Collection Account					
Beginning Balance	\$	0.00	0	0	5,097,122
Plus Deposits		3,858,871.00	2,836,473.00	8,033,595.00	2,623,220.00
Less Withdrawals		(3,858,871.00)	(2,836,473.00)	(2,936,473.00)	(7,720,342.00)
Ending Balance	\$	0.00	\$ 0.00	\$ 5,097,122.00	\$ 0.00
14 Senior Notes Interest Payment Account					
Beginning Balance	\$	13,675,287.00	17,109,989	19,625,486	22,240,983
Plus Deposits		3,434,702.00	2,515,497.00	2,615,497.00	3,099,155.47
Less Withdrawals		0.00	0.00	0.00	(20,293,264.57)
Ending Balance	\$	17,109,989.00	\$ 19,625,486.00	\$ 22,240,983.00	\$ 5,046,873.90
15 Insurer Premiums Account					
Beginning Balance	\$	604,500.00	756,327	868,944	981,561
Plus Deposits		151,826.96	112,617.00	112,617.00	27,229.17
Less Withdrawals		0.00	0.00	0.00	(782,854.17)
Ending Balance	\$	756,326.96	\$ 868,943.96	\$ 981,560.96	\$ 225,935.96
16 Class A-1 Commitment Fees Account					
Beginning Balance	\$	0.00	0	0	0
Plus Deposits		0.00	0.00	0.00	0.00
Less Withdrawals		0.00	0.00	0.00	0.00
Ending Balance	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00
17 Senior Notes Principal Payment Account					
Beginning Balance	\$	0.00	0	0	0
Plus Deposits		0.00	0.00	0.00	0.00
Less Withdrawals		0.00	0.00	0.00	0.00
Ending Balance	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00
18 Senior Notes Interest Reserve Account					
Beginning Balance	\$	31,950,229.00	32,076,593	32,076,593	32,076,593
Plus Deposits		126,364.00	0.00	0.00	0.00
Less Withdrawals		0.00	0.00	0.00	(7,722.00)
Ending Balance	\$	32,076,593.00	\$ 32,076,593.00	\$ 32,076,593.00	\$ 32,068,871.00
19 Senior Notes Contingent Additional Interest Account					
Beginning Balance	\$	0.00	0	0	0
Plus Deposits		0.00	0.00	0.00	0.00
Less Withdrawals		0.00	0.00	0.00	0.00
Ending Balance	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00
20 Subordinated Note Interest Payment Account					
Beginning Balance	\$	1,155,697.00	1,445,963	1,654,322	1,862,681
Plus Deposits		290,266.00	208,359.00	208,359.00	27,783.00
Less Withdrawals		0.00	0.00	0.00	(1,472,404.19)
Ending Balance	\$	1,445,963.00	\$ 1,654,322.00	\$ 1,862,681.00	\$ 418,059.81
21 Subordinated Note Principal Payment Account					
Beginning Balance	\$	0.00	0	0	0
Plus Deposits		0.00	0.00	0.00	0.00
Less Withdrawals		0.00	0.00	0.00	0.00
Ending Balance	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00
22 Subordinated Note Contingent Additional Interest Account					
Beginning Balance	\$	0.00	0	0	0
Plus Deposits		0.00	0.00	0.00	0.00
Less Withdrawals		0.00	0.00	0.00	0.00
Ending Balance	\$	0.00	\$ 0.00	\$ 0.00	\$ 0.00

23	Hedge Payment Account					
	Beginning Balance	\$	0.00	0	0	0
			Plus Deposits	0.00	0.00	0.00
			Less Withdrawals	0.00	0.00	0.00
	Ending Balance	\$	0.00	\$ 0.00	\$ 0.00	0.00
24	Cash Trap Reserve Account					
	Beginning Balance	\$	0.00	0	0	0
			Plus Deposits	0.00	0.00	0.00
			Less Withdrawals	0.00	0.00	0.00
	Ending Balance	\$	0.00	\$ 0.00	\$ 0.00	0.00
25	Series 2007-1 Distribution Account					
	Beginning Balance	\$	0.00	0	0	0
			Plus Deposits	0.00	0.00	0.00
			Less Withdrawals	0.00	0.00	0.00
	Ending Balance	\$	0.00	\$ 0.00	\$ 0.00	0.00
26	Series 2007-1 AI Distribution Account					
	Beginning Balance	\$	0.00	0	0	0
			Plus Deposits	0.00	0.00	0.00
			Less Withdrawals	0.00	0.00	0.00
	Ending Balance	\$	0.00	\$ 0.00	\$ 0.00	0.00
27	Series 2007-1 A2I Distribution Account					
	Beginning Balance	\$	0.00	0	0	0
			Plus Deposits	0.00	0.00	0.00
			Less Withdrawals	0.00	0.00	0.00
	Ending Balance	\$	0.00	\$ 0.00	\$ 0.00	0.00
28	Series 2007-1 A2II Distribution Account					
	Beginning Balance	\$	0.00	0	0	0
			Plus Deposits	0.00	0.00	0.00
			Less Withdrawals	0.00	0.00	0.00
	Ending Balance	\$	0.00	\$ 0.00	\$ 0.00	0.00
29	Series 2007-1 Class M-1 Distribution Account					
	Beginning Balance	\$	0.00	0	0	0
			Plus Deposits	0.00	0.00	0.00
			Less Withdrawals	0.00	0.00	0.00
	Ending Balance	\$	0.00	\$ 0.00	\$ 0.00	0.00
30	Senior Notes Excess Adjusted Interest Account					
	Beginning Balance	\$	0.00	0	0	0
			Plus Deposits	0.00	0.00	0.00
			Less Withdrawals	0.00	0.00	0.00
	Ending Balance	\$	0.00	\$ 0.00	\$ 0.00	0.00

Asset Dispositions

After-Tax Net Proceeds Received in Monthly Collection Period	\$	—
Pro-Forma EBITDAR Consolidated Leverage Ratio		7.1
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	\$	0
After-Tax Net Proceeds Received in Calendar Year		
Calendar Year Threshold (applicable only if Consolidated Leverage ratio is Below 6x)	\$	0
Amount Above Annual Threshold after taking into consideration amounts received this Month	\$	0
After-Tax Net Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts	\$	0
After-Tax Net Proceeds Received in last 180 days to be applied as Reinvested Amounts	\$	0
After-Tax Net Proceeds Received within 150-180 days	\$	0
Pro-Forma DSCR as of Current payment date		
Pro-Forma DSCR as of Closing date		
After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$	0
After-Tax Net Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes	\$	0
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	\$	848,034.00
Insurance Proceeds Received in Calendar Year	\$	848,034
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	\$	0
Insurance Proceeds Received in last 180 days to be applied as Reinvested Amounts	\$	0
Pro-Forma DSCR as of Current payment date		
Pro-Forma DSCR as of Closing date		
Insurance Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$	0
Insurance Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes	\$	0

Reinvested Amounts

Reinvested Amounts to be applied to pay Debt of Senior Notes on Current Payment Date	\$	0
Reinvested Amounts to be applied to pay Debt of Senior Notes in last 180 Days	\$	0

Pro-Forma Consolidated Leverage Ratio

		Monthly
Numerator		
	Operating Lease Expense - (current Month)	8,381
	Annualized Operating Lease Expense	\$ 100,568
1	Grossed Up Annualized Operating Lease Expense - (Annual * 8)	\$ 804,543
+	All Trust Debt (before Asset Disposition)	\$ 2,339,000
	IHOP	\$ 445,000
	Applebees	\$ 1,894,000
	All Other Applebee's Corp Debt	\$ 3,728
	All Other IHOP Corp Debt	\$ 170,024
2	Total Indebtedness	\$ 2,512,752
	Total Adjusted Debt	\$ 3,317,295
Denominator		
1	EBITDA	\$ 366,042
+	2 Operating Lease Expense	\$ 100,568
	EBITDAR	\$ 466,610
	Current Payment Date Leverage Ratio	7.1
	Pro-Forma EBITDA	\$ 366,042
	Pro-Forma EBITDAR Leverage Ratio	7.1
	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 \$ 0

Pro-Forma EBITDAR Leverage Ratio 7.1

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

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

February 20, 2008
January

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

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

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

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

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

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

February 20, 2008
January

Non Conforming Assets

<u>Count</u>														
Beginning Bucket		0												
							<u>Most Recent Annual</u>			<u>Most Recent Annual</u>				
							<u>Annual</u>	<u>Franchisee</u>	<u>Franchise & Equipment</u>	<u>Master Lease</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>Sales</u>	<u>Lease Payments</u>	<u>Note Payments</u>	<u>Payments</u>	<u>Payments</u>	<u>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: March 20, 2008
For the Monthly Collection Period of: February

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

Monthly Servicing Report
For
Applebees 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	\$ 377,201.39	Citibank	021-0000-89	LCPI Bank Loans Agency	30434141	Applebee's Services, Inc. VFN
DTC	22579602	\$ 9,562,918.75					Applebee's Senior Note Interest
DTC	22579609	\$ 833,436.33					Applebee's Subordinated Note Interest
DTC	22579604	\$ 12,500.00	Citibank	021-0000-89	LCPI Bank Loans Agency	30434141	Applebee's Administrative Agent Fee - Jan 2008
Assured Guaranty	22579603	\$ 422,614.58	JPMorgan/Chase	021000021	Operating Acct	9102676450	Applebee's February 2008 premiums
Wells Fargo	22579606	\$ 116,466.78	Wells Fargo			22579601	TFR Interest Earnings - Sr. Note Interest Reserve to Collection Account
Wells Fargo	22579602	\$ 38,189.46	Wells Fargo			22579601	TFR Interest Earnings - Sr. Note Interest Payment Collection Account
Wells Fargo	22579603	\$ 1,691.27	Wells Fargo			22579601	TFR Interest Earnings - Sr. Note Interest Payment Collection Account
Wells Fargo	22579609	\$ 3,227.72	Wells Fargo			22579601	TFR Interest Earnings - Sr. Note Interest Payment Collection Account
Wells Fargo	22579600	\$ 34.31	Wells Fargo			22579601	TFR Interest Earnings - Sr. Note Interest Payment Collection Account
Applebee's Services, Inc.	22579600	\$ 15,283,052.85	26-0783903 JPMorgan/Chase	021000021	Applebee's	51-20314	February 2008 Residual
Total Wires		\$ 26,651,333.45					

Deposits to Concentration Account

Franchisees	Counted for Purposes of DSCR Only
A) Franchise Payments from Third Party Franchisees	
Royalty Payment	\$ 10,395,258 Yes
Initial Franchise Fees	\$ 52,500
Transfer Fees	\$ —
Renewal Fees	\$ —
Licensing Fees payable to Third parties	\$ —
Advertising Fees paid into the Concentration Account	\$ —
Total Franchise Payments from Third Party Franchisees	\$ 10,447,758
B) Development Payments	
	\$ —
C) Lease Payments	
Owned properties - Franchisee Leases	\$ —
Leased properties - Franchisee Sublease	\$ —
Total Lease Payments	\$ — Yes
D) Insurance Proceeds	
	\$ —
J) Training Fees	
	\$ 24,275
K) Any other Third Party Reimbursement Amounts	
	\$ —
L) Other	
	\$ 185,014 Yes
M) Any advance payments from Third Party Franchisees	
	\$ —
N) (Less Returns, NSF etc.) - enter as a positive number	
	\$ — Yes
Franchisee Collections Received	\$ 10,657,047
From Restaurant Holder Accounts	
A) All Store Revenue - Cash Purchase	
	\$ 34,741,048 Yes
I) Insurance Restoration Receipts	
	\$ 93,288
Restaurant Holder Collections Received	\$ 34,834,336
From Credit Card Accounts	
A) All Store Revenue - Credit Card Purchase	
	\$ 61,526,005 Yes
Credit Card Collections Received	\$ 61,526,005
From Gift Card Reserve Account	
A) Amount of Gift Card Receipts owed to the Rest. Holders	
	\$ 7,152,315 Yes
B) Excess Gift Card Reserve Amount	
	\$ —
Credit Card Collections Received	\$ 7,152,315
Other	
To Be Deposited into the Concentration Account	
A) Investment Income from all other Accounts (as applicable)	
	\$ 93,113
B) (Less investment expenses and net losses)	
	\$ —
Net Investment Income	\$ 93,113 Yes
C) Series Hedge Agreements Receipts (as applicable)	
	\$ — Yes
D) Any other Amounts owed relating to the Collateral	
	\$ 80,278 Yes
E) Vendor Rebates	
	\$ 4,428,078 Yes
F) IHOP Residual Amount	
	\$ 3,361,355 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	\$ 7,962,824
Misdirected Funds	
A) Funds deposited to Concentration Account in Error	
	\$ (582,276)
Total Monthly monies collected (Inc. Excluded Amts)	\$ 121,550,251

Gross Monthly Collections \$ 121,962,464

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:

March 20, 2008
February

Deposits to Concentration Account

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

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

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

March 20, 2008
February

	Week 1	Week 2	Week 3	Week 4	Totals
Beginning Concentration Account Balance	\$ 18,079,111	\$ 20,418,864	\$ 20,868,508	\$ 19,922,255	\$ 18,079,111
Total Cumulative monies collected (Inc. Excluded Amts)	\$ 28,368,585	\$ 25,782,734	\$ 34,828,486	\$ 32,570,446	\$ 121,550,251
Other Cash Deposits	\$ (79,159)	\$ (212,855)	\$ 31,997	\$ 842,293	\$ 582,276
Operating expenses attributable to U.S. Company Owned Restaurants paid or committed to pay	\$ 21,418,599	\$ 20,677,885	\$ 17,142,476	\$ 18,942,256	\$ 78,181,216
Prior Monthly Waterfall Payments			\$ 14,146,318		\$ 14,146,318
Prior Month weekly waterfall payments	\$ 2,571,017				\$ 2,571,017
Prior Weekly Waterfall Payments		\$ 3,088,476	\$ 3,181,535	\$ 3,260,627	\$ 9,530,638
Prior week gift card redemptions due to Restaurant Holders	\$ 1,960,057	\$ 1,353,874	\$ 1,336,407	\$ 1,592,430	\$ 6,242,768
Total expended and committed funds	\$ 25,949,673	\$ 25,120,235	\$ 35,806,736	\$ 23,795,313	\$ 110,671,957
Total Collections to be applied in Accordance w/ Weekly Waterfall	\$ 20,418,864	\$ 20,868,508	\$ 19,922,255	\$ 29,539,681	\$ 39,070,319
Weekly Allocations from the Concentration Account Pursuant to Section 10.1(b)(iii) of Base 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	\$ 1,692,059	\$ 1,701,892	\$ 1,899,966	\$ 1,748,809	\$ 7,042,726
A Sales taxes payable	\$ 1,692,059	\$ 1,701,892	\$ 1,899,966	\$ 1,748,809	\$ 7,042,726
B Any sales tax owed but not paid in accordance with II) A above	\$ —	\$ —	\$ —	\$ —	\$ —
III) To the Lease Payment Account	\$ —	\$ —	\$ —	\$ —	\$ —
A 1/3 of Lease Payments on sale/leaseback leases payable in immediately following Monthly Collection Period	\$ —	\$ —	\$ —	\$ —	\$ —
B Any Lease Payment owed but not paid in accordance with III) A above	\$ —	\$ —	\$ —	\$ —	\$ —
IV) To the Gift Card Reserve Account	\$ (1,106,244)	\$ (1,039,214)	\$ (1,238,991)	\$ (1,036,418)	\$ (4,420,867)
A Gift Card Sales payable to APMC	\$ 247,630	\$ 297,193	\$ 353,439	\$ 247,523	\$ 1,145,785
B APMC Gift Card Redemptions due to restaurant holders	\$ (1,353,874)	\$ (1,336,407)	\$ (1,592,430)	\$ (1,283,941)	\$ (5,566,652)
C Any Gift Card Sales owed but not paid in accordance with IV) A above	\$ —	\$ —	\$ —	\$ —	\$ —
V) To the Third Party Licensing Fee Account	\$ 19,542	\$ 20,447	\$ 19,900	\$ 18,979	\$ 78,868
A Accrued and unpaid licensing or royalties fees payable to third parties	\$ 19,542	\$ 20,447	\$ 19,900	\$ 18,979	\$ 78,868
B Any licensing fees owed but not paid in accordance with V) A above	\$ —	\$ —	\$ —	\$ —	\$ —
VI) To the Advertising Fees Account	\$ 628,273	\$ 643,564	\$ 724,906	\$ 659,346	\$ 2,656,089
A Advertising Fees payable by the Restaurant Holders and Predecessor Restaurant Holders	\$ 628,273	\$ 643,564	\$ 724,906	\$ 659,346	\$ 2,656,089
B Any Advertising Fees owed but not paid in accordance with VI) A above	\$ —	\$ —	\$ —	\$ —	\$ —
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	\$ 1,854,846	\$ 1,854,846	\$ 1,854,846	\$ 1,907,346	\$ 7,471,884
A Weekly Servicing Fee	\$ 1,854,846	\$ 1,854,846	\$ 1,854,846	\$ 1,854,846	\$ 7,419,384
B Any Servicing Fee owed but not paid in accordance with VIII) A above	\$ —	\$ —	\$ —	\$ —	\$ —
C Residual Certificates paid to Servicer	\$ —	\$ —	\$ —	\$ 52,500	\$ 52,500
D Any initial franchise fees, territory fees, transfer fees, or renewal fees	\$ —	\$ —	\$ —	\$ —	\$ —
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	\$ 3,088,476	\$ 3,181,535	\$ 3,260,627	\$ 3,298,062	\$ 12,828,700
Less: Non-DSCR Expense	\$ (1,353,874)	\$ (1,336,407)	\$ (1,592,430)	\$ (1,231,441)	\$ (5,514,152)
DSCR Expenses in Weekly Allocations	\$ 4,442,350	\$ 4,517,942	\$ 4,853,057	\$ 4,529,503	\$ 18,342,852
Ending Concentration Account balance	\$ 17,330,388	\$ 17,686,973	\$ 16,661,628	\$ 26,241,619	\$ 26,241,619

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

For the Payment Date of:
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		<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		\$ 26,241,619.18	
Interest Earnings on the Servicing accounts to be distributed		\$ 89,605.75	
Interest Earnings on the Trust accounts to be distributed		<u>\$ 160,498.98</u>	\$ 26,491,723.91
Total Amount to be distributed		\$ 26,491,723.91	
I	To the Operating Expense Account*	<u>\$ 0.00</u>	\$ 26,491,723.91
	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	\$ 26,491,723.91
III	To the Senior Notes Principal Payment Account(or Sub Notes Principal Pmt Account)**	<u>\$ 0.00</u>	\$ 26,491,723.91
	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	\$ 26,491,723.91
V			
A	To the Senior Notes Interest Payment Account		
	Senior Notes Monthly Interest Amount	\$ 9,562,918.75	\$ 16,928,805.16
B	To the Insurer Premiums Account		
	Accrued Insurer Premium Amount	\$ 422,614.58	\$ 16,506,190.58
C	To the Class A-1 Commitment Fees Account		
	Class A-1 Monthly Commitment Fees Amount	\$ 377,201.39	\$ 16,128,989.19
D	To the Hedge Payment Account		
	Hedge Payment Amount (excluding any termination payments)	\$ 0.00	\$ 16,128,989.19
VI	To each Insurer		
	Insurer Expense Amount	\$ 0.00	\$ 16,128,989.19
VII	To each Insurer		
	Insurer Reimbursement Amount	\$ 0.00	\$ 16,128,989.19
VIII	To the Class A-1 Administrative Agent		
	Accrued and unpaid Class A-1 Administrative Expenses due (to the capped amount)	\$ 12,500.00	\$ 16,116,489.19
IX	To the Senior Notes Interest Reserve Account		
	Senior Notes Interest Reserve Deficit Amount	\$ 0.00	\$ 16,116,489.19
X	To the Servicer		
	Any Supplemental Servicing Fee	\$ 0.00	\$ 16,116,489.19
XI	To the Senior Notes Principal Payment Account		
	Any Partial Amortization Amount	\$ 0.00	\$ 16,116,489.19
XII	To the Cash Trap Reserve Account		
	Any Cash Trap Reserve Amount	\$ 0.00	\$ 16,116,489.19
XIII	To the Senior Notes Principal Payment Account if a Rapid Amortization Event has occurred and has not yet been waived or cured		
	The lessor of (A) remaining amount in Collection account and (B) Aggregate outstanding Principal Amount	\$ 0.00	\$ 16,116,489.19
XIV	To the Operating Expense Account		

	Previously accrued and unpaid Operating Expenses in excess of the Capped Operating Expense Amount	\$	0.00	\$	16,116,489.19
XV	To the Class A-1 Administrative Agent Accrued and unpaid Class A-1 Administrative Expenses due in excess of the Capped Class A-1 Note Administrative Expense Amount	\$	0.00	\$	16,116,489.19
XVI	Also To Class A-1 Administrative Agent Any other amounts owed to the Class A-1 Note Administrative Agent	\$	0.00	\$	16,116,489.19
XVII	To the Subordinated Notes Interest Payment Account Any Partial Amortization Amount	\$	0.00	\$	16,116,489.19
XVIII	Also, to the Subordinated Notes Interest Payment Account Subordinated Notes Monthly Interest Amount for the Series 2007-1 Class M-1 Notes	\$	833,436.33	\$	15,283,052.85
XIX	To the Subordinated Notes Principal Payment Account if a Rapid Amortization Event has occurred and has not yet been waived or cured All remaining funds up to the Aggregate Outstanding Principal Amount of Series 2007-1 Class M-1 Notes	\$	0.00	\$	15,283,052.85
XX A	To the Class A-1 Excess Interest Account Class A-1 Excess Interest Amount	\$	0.00	\$	15,283,052.85
B	To the Sr. Notes Excess Adjusted Interest Account 0	\$	0.00	\$	15,283,052.85
C	To the Sr. Notes Monthly Contingent Additional Interest Account Sr Notes Monthly Contingent Additional Interest Amount	\$	0.00	\$	15,283,052.85
XXI	To Sub Notes Monthly Contingent Additional Interest Account Sub Notes Monthly Contingent Additional Interest Amount	\$	0.00	\$	15,283,052.85
XXII	To Hedge Payment Account	\$	0.00	\$	15,283,052.85
	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	\$	15,283,052.85
XXIV	To the Sub Notes Principal Payment Account				
	i Lessor of	\$	0.00	\$	15,283,052.85
	(i) Monthly Sub Notes Amortization Amount				
	(ii) Residual Threshold Amount				
	ii Any accrued and unpaid Sub Notes Principal Amortization Amount (provided Residual Amount > [8.333mm])	\$	0.00	\$	15,283,052.85
XXV	To The Issuer and Co-Issuer as Residual Payments All Remaining Funds	\$	15,283,052.85	\$	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

Wrapped Notes	Amount	Coupon	Surety Fee	90 Day Interest Reserve(1)
Series 2007 - 1 A-1-A	\$ 30,000,000	7.2725%	0.7500%	\$ 601,688
Series 2007 - 1 A-2-II-A	\$ 675,000,000	6.4267%	0.7500%	\$ 12,110,681
				\$ 12,712,369
Unwrapped Notes	Amount	Coupon	Surety Fee	90 Day Interest Reserve
Series 2007 - 1 A-1-X	\$ 70,000,000	7.9225%	n/a	\$ 1,386,438
Series 2007 - 1 A-2-I-X	\$ 350,000,000	7.2836%	n/a	\$ 6,373,150
Series 2007 - 1 A-2-II-X	\$ 650,000,000	7.0588%	n/a	\$ 11,470,550
Series 2007-1 M-1	\$ 119,000,000	8.4044%	n/a	\$ —
				\$ 19,230,138
Reserve required				\$ 31,942,506

Beginning Balance	\$ 32,068,871
Plus Deposits	\$ 116,466
Less Withdrawals	\$ 126,364
Ending Balance	\$ 32,058,973
Excess(Deficit)	\$ 116,467

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 3D days interest.

Applebees Enterprises LLC as Issuer
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For the Payment Date of:
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Calculation of Adjusted 3-Month DSCR

Monthly Periods used in calculation of DSCR	For the Payment Date of: For the Monthly Collection Period of:		March 20, 2008 February
February			
Retained Collections	\$	-	\$ 43,781,248
		- Total Monthly DSCR Expenses	\$ 18,342,852
			<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>
December			
Retained Collections	\$	-	\$ 59,604,424
		- Total Monthly DSCR Expenses	\$ 37,371,243
			<u>\$ 22,233,181</u>
Denominator			
		Total Debt Service	<u>\$ 10,456,484</u>

Current Payment Date Adjusted DSCR Ratio 2.354

	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:		March 20, 2008 February
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
			<u>\$ 20,539,208</u>
Denominator			
		Total Debt Service	<u>\$ 9,824,974</u>
December			
Retained Collections	\$	-	\$ 56,909,731
		- Total Monthly DSCR Expenses	\$ 37,371,243
			<u>\$ 19,538,488</u>
Denominator			
		Total Debt Service	<u>\$ 10,456,484</u>

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

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

Applebees Enterprises LLC as Issuer
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 Co-Issuers

For the Payment Date of:
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Company Owned Stores in U.S.

Beginning		509
	Plus New Stores	1
	Plus Stores taken back from Franchisee	0
	Less Refranchised	0
	Less Store Closures	0
Ending Balance		510

Franchised Stores in U.S.

Beginning		1,354
	Plus New Stores	5
	Plus Refranchised	0
	Less Stores taken by Franchisor	0
	Less Store Closures	2
Ending Balance		1,357

Company Owned Stores outside of U.S.

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

Franchised Stores outside of U.S.

Beginning		110
	Plus New Stores	3
	Plus Refranchised	0
	Less Stores taken by Franchisor	0
	Less Store Closures	0
Ending Balance		113

	APPB U.S. System-Wide Sales For Last 12 Months	\$ 4,543,188,973
	Current Twelve Month US System-wide Sales Equal to or Greater than \$3.75 billion	YES
	Weighted Average Royalty Rate	3.95%

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For the Weekly Payment Date of:
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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	1/14/2008	
	LIBOR	3.1400%	
	Spread	2.2050%	
	Total Coupon	5.3450%	
	Interest Due This Period	\$ 40,088	
	Cumulative Interest Due	\$ 40,088	12 days

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

	Amount	\$ 52,500,000	
	Date	1/14/2008	
	LIBOR	3.1400%	
	Spread	2.8550%	
	Total Coupon	5.9950%	
	Interest Due This Period	\$ 104,913	
	Cumulative Interest Due	\$ 104,913	12 days

Applebees Enterprises LLC as Issuer
&
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For the Weekly Payment Date of:
For the Monthly Collection Period of:

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February

Reconciliation of Indenture Trust Accounts - weekly For January

	Wk1	Wk2	Wk3	Wk4
1 Concentration Account				
Beginning Balance	18,079,111	20,418,864	20,868,508	19,922,255
Plus Deposits	28,368,585	25,782,734	34,828,486	32,570,446
Less Withdrawals	(26,028,832)	(25,333,090)	(35,774,739)	(22,953,020)
Ending Balance	20,418,864	20,868,508	19,922,255	29,539,681
2 Operating Expense Account				
Beginning Balance	0	0	0	0
Plus Deposits	0	0	0	0
Less Withdrawals	0	0	0	0
Ending Balance	0	0	0	0
3 Sales Tax Account				
Beginning Balance	8,653,719	9,589,966	10,179,130	9,347,175
Plus Company Store Contribution	1,749,305	1,692,059	1,701,892	1,899,966
Plus: Excluded Asset deposits	55,589	11,988	11,598	13,138
Other deposits	33,383	0		
Less Withdrawals	(902,030)	(1,114,883)	(2,545,445)	(2,600,954)
Ending Balance	9,589,966	10,179,130	9,347,175	8,659,325
4 Lease Payment 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	10,753,933	9,096,373	2,878,063	1,807,677
Plus Deposits	302,496	247,630	297,193	353,438
Less Withdrawals	(1,960,056)	(6,465,940)	(1,367,579)	(1,592,430)
Ending Balance	9,096,373	2,878,063	1,807,677	568,685
6 Third Party Licensing Fee Account				
Beginning Balance	909,728	247,636	267,306	366,365
Plus: Deposits	33,477	0	78,492	81,642
Plus Company Store Contribution	20,958	19,542	20,447	19,900
Plus: Excluded Asset deposits	112	128	120	116
Less Withdrawals	(716,639)	0		
Ending Balance	247,636	267,306	366,365	468,023
7 Advertising Fees Account				
Beginning Balance	10,666,933	5,462,667	1,327,986	4,822,362
Plus: Direct Deposits	283,380	39,399	2,917,151	3,665,149
Plus Company Store Contribution	656,814	628,273	643,564	724,906
Plus: Excluded Store Deposits	4,186	4,158	4,133	4,654
Less Withdrawals	(6,148,646)	(4,806,511)	(70,472)	(402,336)
Ending Balance	5,462,667	1,327,986	4,822,362	8,814,735
8 Capital Expenditure Reserve Account				
Beginning Balance	0	0	0	0
Plus Deposits	0	0	0	0
Less Withdrawals	0	0	0	0
Ending Balance	0	0	0	0
9 Indemnification / Insurance proceeds / Asset Disposition Account				
Beginning Balance	93,288	93,288	93,288	0
Plus Deposits	0	0	0	0
Less Withdrawals	0	0	(93,288)	0
Ending Balance	93,288	93,288	0	0
10 Franchise Holder Account				
Beginning Balance	2,006,170	2,013,144	2,013,144	2,006,974
Plus Deposits	6,974	0	0	0

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

**Applebees Enterprises LLC as Issuer
&
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For the Weekly Payment Date of:
For the Monthly Collection Period of:

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February

Reconciliation of Indenture Trust Accounts - weekly For January

	Wk1	Wk2	Wk3	Wk4
12 Applebee's Enterprises, LLC Main Account				
Beginning Balance	10,039	10,073	10,073	10,073
Plus Deposits	34	0		
Less Withdrawals	0	0		(39)
Ending Balance	<u>10,073</u>	<u>10,073</u>	<u>10,073</u>	<u>10,034</u>
13 Collection Account				
Beginning Balance	0	890	890	14,208,705
Plus Deposits	890	0	14,207,815	
Less Withdrawals	0	0		(14,207,815)
Ending Balance	<u>890</u>	<u>890</u>	<u>14,208,705</u>	<u>890</u>
14 Senior Notes Interest Payment Account				
Beginning Balance	5,046,874	5,085,063	5,085,063	5,085,063
Plus Deposits	38,189	0		3,895,397
Less Withdrawals	0	0		(8,941,271)
Ending Balance	<u>5,085,063</u>	<u>5,085,063</u>	<u>5,085,063</u>	<u>39,189</u>
15 Insurer Premiums Account				
Beginning Balance	225,936	227,627	227,627	227,627
Plus Deposits	1,691	0		197,891
Less Withdrawals	0	0		(423,827)
Ending Balance	<u>227,627</u>	<u>227,627</u>	<u>227,627</u>	<u>1,691</u>
16 Class A-1 Commitment Fees Account				
Beginning Balance	0	0	0	0
Plus Deposits	0	0		476,458
Less Withdrawals	0	0		(476,458)
Ending Balance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
17 Senior Notes Principal Payment Account				
Beginning Balance	0	0	0	0
Plus Deposits	0	0		0
Less Withdrawals	0	0		0
Ending Balance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
18 Senior Notes Interest Reserve Account				
Beginning Balance	32,068,871	32,185,337	32,185,337	32,185,337
Plus Deposits	116,466	0		
Less Withdrawals	0	0		(126,364)
Ending Balance	<u>32,185,337</u>	<u>32,185,337</u>	<u>32,185,337</u>	<u>32,058,973</u>
19 Senior Notes Contingent Additional Interest Account				
Beginning Balance	0	0	0	0
Plus Deposits	0	0		0
Less Withdrawals	0	0		0
Ending Balance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20 Subordinated Note Interest Payment Account				
Beginning Balance	418,060	421,288	421,288	421,288
Plus Deposits	3,228	0		552,640
Less Withdrawals	0	0		(971,700)
Ending Balance	<u>421,288</u>	<u>421,288</u>	<u>421,288</u>	<u>2,228</u>
21 Subordinated Note Principal Payment Account				
Beginning Balance	0	0	0	0
Plus Deposits	0	0		0
Less Withdrawals	0	0		0
Ending Balance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
22 Subordinated Note Contingent Additional Interest Account				
Beginning Balance	0	0	0	0
Plus Deposits	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	\$	—
Pro-Forma EBITDAR Consolidated Leverage Ratio		7.2
Is Consolidated Ratio Leverage Test of 6.0 times satisfied?(yes or no)		NO
After-Tax Net Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$	—
After-Tax Net Proceeds Received in Calendar Year		
Calendar Year Threshold (applicable only if Consolidated Leverage ratio is Below 6x)	\$	—
Amount Above Annual Threshold after taking into consideration amounts received this Month	\$	—
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	\$	93,288
Insurance Proceeds Received in Calendar Year	\$	941,322
Calendar Year Threshold	\$	10,000,000
Amount Above Annual Threshold after taking into consideration amounts received this Month	\$	—
Insurance Proceeds Received in Monthly Collection Period to be applied as Reinvested Amounts	\$	93,288
Insurance Proceeds Received in last 180 days to be applied as Reinvested Amounts	\$	941,322
Pro-Forma DSCR as of Current payment date		
Pro-Forma DSCR as of Closing date		
Insurance Proceeds Received in Monthly Collection Period to be applied to pay debt of Senior Notes	\$	—
Insurance Proceeds Received in Calendar Year to be applied to pay debt of Senior Notes	\$	—

Reinvested Amounts

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)		\$ 8,740
Annualized Operating Lease Expense		\$ 104,877
1 Grossed Up Annualized Operating Lease Expense - (Annual * 8)		\$ 839,012
+ All Trust Debt (before Asset Disposition)		\$ 2,339,000
IHOP		\$ 445,000
Applebees		\$ 1,894,000
All Other Applebee's Corp Debt		\$ 3,728
All Other IHOP Corp Debt		\$ 169,971
2	Total Indebtedness	<u>\$ 2,512,699</u>
Total Adjusted Debt		<u>\$ 3,351,711</u>
Denominator		
1 EBITDA		\$ 362,327
+ 2 Operating Lease Expense		\$ 104,877
EBITDAR		<u>\$ 467,204</u>
Consolidated Leverage Ratio		7.2
Pro-Forma EBITDA		\$ 362,327
Pro-Forma EBITDAR Leverage Ratio		7.2
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:

March 20, 2008

February

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

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

**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:

March 20, 2008
February

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										