## Global Franchise Trust 1998-1

### Statement to Securityholders

**Distribution Date:** 10-Nov-04

<table>
<thead>
<tr>
<th>Class</th>
<th>Original Amount *</th>
<th>Beginning Distribution</th>
<th>Interest Distribution</th>
<th>Total Distribution</th>
<th>Security Write-down Amount</th>
<th>Ending Certificate Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-1</td>
<td>$64,078,000.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
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<tr>
<td>A-2</td>
<td>$115,091,000.00</td>
<td>$83,551,257.93</td>
<td>$520,494.34</td>
<td>$428,957.43</td>
<td>$949,451.77</td>
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<tr>
<td>A-3</td>
<td>$7,363,000.00</td>
<td>$7,363,000.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$7,363,000.00</td>
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<tr>
<td>B</td>
<td>$9,817,000.00</td>
<td>$9,817,000.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$9,817,000.00</td>
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<tr>
<td>C</td>
<td>$11,044,000.00</td>
<td>$11,044,000.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$11,044,000.00</td>
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<tr>
<td>D</td>
<td>$8,590,000.00</td>
<td>$5,901,597.05</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$5,901,597.05</td>
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<tr>
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<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
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<tr>
<td>F</td>
<td>$6,135,000.00</td>
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<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>X</td>
<td>$245,437,283.00</td>
<td>$117,676,854.98</td>
<td>$0.00</td>
<td>$174,333.06</td>
<td>$174,333.06</td>
<td>$117,156,360.64</td>
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<tr>
<td>NR</td>
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<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$245,437,283.00</td>
<td>$117,676,854.98</td>
<td>$520,494.34</td>
<td>$1,123,784.84</td>
<td>$0.00</td>
<td>$117,156,360.64</td>
</tr>
</tbody>
</table>

* Class X has a notional balance equal to the Aggregate Outstanding Principal Amount of the Securities

**The Class A-2 & Class X Interest Distributions include Security Prepayment Premiums

***Base Interest Fraction for Class A-2 was calculated using Treasury Rate of 3.07% and underlying Loan Rate of 9.38%

### AMOUNTS PER $1,000 UNIT

<table>
<thead>
<tr>
<th>Class</th>
<th>CUSIP</th>
<th>Beginning Principal Amount</th>
<th>Principal Distribution</th>
<th>Interest Distribution</th>
<th>Total Distribution</th>
<th>Ending Certificate Balance</th>
<th>Current Class Coupon Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-1</td>
<td>37934EA0</td>
<td>$0.00</td>
<td>$0.00000000</td>
<td>$0.00000000</td>
<td>$0.00000000</td>
<td>$0.00000000</td>
<td>6.34900%</td>
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<tr>
<td>A-2</td>
<td>37934EAB8</td>
<td>$725.95822373</td>
<td>$4,52245910</td>
<td>$3.72711534</td>
<td>$8.24957444</td>
<td>$21.43576463</td>
<td>6.65900%</td>
</tr>
<tr>
<td>A-3</td>
<td>37934EAC6</td>
<td>$1,000.000000</td>
<td>$0.00000000</td>
<td>$0.00000000</td>
<td>$0.00000000</td>
<td>$1,000.000000</td>
<td>6.73100%</td>
</tr>
<tr>
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</tr>
<tr>
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</tr>
<tr>
<td>F</td>
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<tr>
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<td>$0.71029577</td>
<td>$477.33726191</td>
<td>1.92925%</td>
</tr>
<tr>
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<td>$0.00000000</td>
<td>$0.00000000</td>
<td>$0.00000000</td>
<td>$0.00000000</td>
<td>6.00000%</td>
</tr>
</tbody>
</table>

Please contact the Bondholder Relations Department of U.S. Bank Trust National Association at (800) 934-6802 with any questions regarding this statement or your distribution.

U.S. BANK NATIONAL ASSOCIATION
Global Franchise Trust 1998-1

Statement to Securityholders

Distribution Date: 10-Nov-04

Information pursuant to Section 4.03 of the
Sale and Servicing Agreement dated August 1, 1998

(a)

Scheduled Principal $520,494.34
Principal Prepayments $0.00
Insurance Proceeds $0.00
Foreclosure Proceeds $0.00
Liquidation Proceeds $0.00
Repurchased Principal $0.00
Redemption Payment $0.00
Aggregate Principal Distribution Amount $520,494.34

(c)

<table>
<thead>
<tr>
<th>Class</th>
<th>Interest Shortfall</th>
<th>Principal Shortfall</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-1</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>A-2</td>
<td>$377,308.51</td>
<td>$0.00</td>
</tr>
<tr>
<td>A-3</td>
<td>$454,303.19</td>
<td>$0.00</td>
</tr>
<tr>
<td>B</td>
<td>$620,586.92</td>
<td>$0.00</td>
</tr>
<tr>
<td>C</td>
<td>$841,331.92</td>
<td>$0.00</td>
</tr>
<tr>
<td>D</td>
<td>$1,182,291.09</td>
<td>$0.00</td>
</tr>
<tr>
<td>E</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>F</td>
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<td>$0.00</td>
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<tr>
<td>X</td>
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<tr>
<td>NR</td>
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</table>

(d)

P&I Advances by the Servicer $60,851.61
Interest on outstanding P&I Advances $6,566.18

(f)

Aggregate Outstanding Principal Amount of the Loans $114,023,449.82
Aggregate Outstanding Principal Amount of the Pooled Securities $0.00
Aggregate Outstanding Principal Amount of the Pooled Collateral $114,023,449.82

(g)

Compensation paid to Servicer (Servicer Fee + Interest on P&I Advances) $8,393.35
Compensation paid to Special Servicer $21,916.62

(h)

Expense reimbursements or other amounts paid to any Person by the Indenture Trust Estate or the Trust Estate $0.00

(i)

Loan Collateral released from the lien of any Security Agreement $0.00
Loan Collateral substituted from the lien of any Security Agreement $0.00

(k)

Balance of the Reserve Account as of such Payment Date (after amounts are deposited or withdrawn) $0.00

Page 2
I. CASH RECONCILIATION

Cash Available for Distribution

Total Collections $1,146,560.54
Cash Released from Reserve Account $0.00
Prepayment Premiums $0.00
$1,146,560.54

II. DISTRIBUTION SUMMARY AND RECONCILIATION

Amounts Distributed:

Section 4.03 (b)
i) To the Special Servicer, the Special Servicing Fee $21,916.62
ii) To the Indenture Trustee, the Indenture Trustee Fee $889.08
iii) (1) To Class X, the Class X Interest Distribution $174,333.06
iii) (2) To Class A-1, the Class A-1 Interest Distribution $0.00
iii) (3) To Class A-2, the Class A-2 Interest Distribution $428,957.43
(iv) To Class A-1, the Aggregate Principal Distribution Amount $0.00
(v) To Class A-2, the Aggregate Principal Distribution Amount $520,494.34
(vi) To Class A-3, the Class A-3 Interest Distribution $0.00
(vii) To Class A-3, the Aggregate Principal Distribution Amount $0.00
(viii) To Class B, the Class B Interest Distribution $0.00
(ix) To Class B, the Aggregate Principal Distribution Amount $0.00
(x) To Class C, the Class C Interest Distribution $0.00
(xi) To Class C, the Aggregate Principal Distribution Amount $0.00
(xii) To Class D, the Class D Interest Distribution $0.00
(xiii) To Class D, the Aggregate Principal Distribution Amount $0.00
(xiv) To Reserve Account, the Reserve Deposit Amount $0.00
(xv) To Class E, the Class E Interest Distribution $0.00
(xvi) To Class E, the Aggregate Principal Distribution Amount $0.00
(xvii) To Class F, the Class F Interest Distribution $0.00
(xviii) To Class F, the Aggregate Principal Distribution Amount $0.00
(xix) To Class NR, the Class NR Interest Distribution $0.00
(xx) To Class NR, the Aggregate Principal Distribution Amount $0.00
(xxi) To Residual Interest Certificates, any remaining amounts $0.00

Section 4.03 (c)

Security Prepayment Premiums to Class A-1 $0.00
Security Prepayment Premiums to Class A-2 $0.00
Security Prepayment Premiums to Class A-3 $0.00
Security Prepayment Premiums to Class B $0.00
Security Prepayment Premiums to Class C $0.00
Security Prepayment Premiums to Class D $0.00

Total Distributions $1,146,560.54
Difference $0.00

Servicing Fee Breakdown

Loan Pool Servicing Fee (including interest on P&I Advances) $8,393.35
GAFCO Servicing Fee $0.00
VFCT Servicing Fee $0.00
Loan Pool Special Servicing Fee $21,916.62

Gross Collection Breakdown

Loan Pool 1,154,953.89
GAFCO 0.00
VFCT 0.00

Note Account Deposit 949,451.77
Certificate Account Deposit 174,333.06