

Saluda Grade Alternative Mortgage Trust 2024-RTL5



Investor Report

Distribution Date

4/25/2024

Report Type

Monthly Report

Asset Class

Residential Real Estate

Contact Information

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PAYMENT SUMMARY
Class Distribution Summary (USD)

Note	CUSIP	Record Date	Initial Note Amount	Beginning Note Amount	Interest Payment Amount	Principal Payment Amount	Total Payment Amount	Ending Note Amount
A-1	795935AA3	03/22/2024	\$200,000,000.00	\$200,000,000.00	\$2,587,333.33	\$0.00	\$2,587,333.33	\$200,000,000.00
A-2	795935AB1	03/22/2024	\$25,000,000.00	\$25,000,000.00	\$415,083.33	\$0.00	\$415,083.33	\$25,000,000.00
M	795935AC9	03/22/2024	\$12,500,000.00	\$12,500,000.00	\$269,812.50	\$0.00	\$269,812.50	\$12,500,000.00
C	795935AD7	03/22/2024	\$12,500,000.00	\$12,500,000.00	\$0.00	\$0.00	\$0.00	\$12,145,763.70
A-IO-S*	795935AE5	03/22/2024	\$250,000,000.00	\$250,000,000.00	\$104,166.67	\$0.00	\$104,166.67	\$250,000,000.00
Total			\$500,000,000.00	\$500,000,000.00	\$3,376,395.83	\$0.00	\$3,376,395.83	\$499,645,763.70

*Notional Classes

Class Factors (per \$1,000)

Note	CUSIP	Initial Note Amount	Beginning Balance Factor	Interest Factor	Principal Factor	Total Paid Factor	Outstanding Balance Factor
A-1	795935AA3	\$200,000,000.00	1,000.000000	12.936667	0.000000	12.936667	1,000.000000
A-2	795935AB1	\$25,000,000.00	1,000.000000	16.603333	0.000000	16.603333	1,000.000000
M	795935AC9	\$12,500,000.00	1,000.000000	21.585000	0.000000	21.585000	1,000.000000
C	795935AD7	\$12,500,000.00	1,000.000000	0.000000	0.000000	0.000000	971.661096
A-IO-S*	795935AE5	\$250,000,000.00	1,000.000000	0.416667	0.000000	0.416667	1,000.000000

*Notional Classes

Principal Payments (USD)

Note	Initial Note Amount	Beginning Note Amount	Principal Payment Amount	Beginning Cumulative Write-Down	Write-up (Write-down)	Ending Cumulative Write-down	Ending Note Amount
A-1	\$200,000,000.00	\$200,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000,000.00
A-2	\$25,000,000.00	\$25,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000,000.00
M	\$12,500,000.00	\$12,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,500,000.00
C	\$12,500,000.00	\$12,500,000.00	\$0.00	\$0.00	-\$354,236.30	-\$354,236.30	\$12,145,763.70
A-IO-S*	\$250,000,000.00	\$250,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$250,000,000.00
Total	\$500,000,000.00	\$500,000,000.00	\$0.00	\$0.00	-\$354,236.30	-\$354,236.30	\$499,645,763.70

*Notional Classes

Interest Payments (USD)

Note	Accrual Start Date	Accrual End Date	Days Accrued	Beginning Note Amount	Note Rate	Beginning Interest Shortfall Amount	Interest Due	Interest Payment Amount	Cumulative Interest Shortfall Amount	Ending Note Amount
A-1	2/1/2024	3/30/2024	60	\$200,000,000.00	7.76200%	\$0.00	\$2,587,333.33	\$2,587,333.33	\$0.00	\$200,000,000.00
A-2	2/1/2024	3/30/2024	60	\$25,000,000.00	9.96200%	\$0.00	\$415,083.33	\$415,083.33	\$0.00	\$25,000,000.00
M	2/1/2024	3/30/2024	60	\$12,500,000.00	12.95100%	\$0.00	\$269,812.50	\$269,812.50	\$0.00	\$12,500,000.00
C	2/1/2024	3/30/2024	60	\$12,500,000.00	0.00000%	\$0.00	\$0.00	\$0.00	\$0.00	\$12,145,763.70
A-IO-S*	2/1/2024	3/30/2024	60	\$250,000,000.00	0.25000%	\$0.00	\$104,166.67	\$104,166.67	\$0.00	\$250,000,000.00
Total				\$500,000,000.00		\$0.00	\$3,376,395.83	\$3,376,395.83	\$0.00	\$499,645,763.70

*Notional Classes

FEES AND EXPENSES

Fees (USD)

Deal Party	Total Due	Total Payment	Total Unpaid
Administrator Fee	\$20,833.33	\$20,833.33	\$0.00
Asset Manager Fee	\$114,583.33	\$114,583.33	\$0.00
Custodian Fees	\$1,000.00	\$1,000.00	\$0.00
Indenture Trustee Fee	\$0.00	\$0.00	\$0.00
Owner Trustee Fee	\$0.00	\$0.00	\$0.00
Paying Agent Fee	\$5,000.00	\$5,000.00	\$0.00
Servicing Administrator Fee	\$12,500.00	\$12,500.00	\$0.00
Underlying Owner Trustee Fee	\$0.00	\$0.00	\$0.00
Total	\$153,916.67	\$153,916.67	\$0.00

Expenses (USD)

Deal Party	Total Due	Total Payment	Total Unpaid
Securitization Diligence Provider	\$0.00	\$0.00	\$0.00
Servicing Fee not retained by Servicer	\$0.00	\$0.00	\$0.00
Unreimbursed Servicing Advances	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00

COLLATERAL INFORMATION

Collateral Detail (USD)

Description	Amount
Beginning Balance	\$152,858,252.83
Purchased Balance	\$21,522,753.99
Total Drawn Amount	\$7,968,654.75
Capitalized Amounts	\$106,399.78
Scheduled Principal Payment	-\$1,689,758.00
Unscheduled Principal Payment	-\$12,252,919.73
Realized Loss	\$0.00
Sold Balance	\$0.00
Interest Reserve Principal Paydown	\$0.00
Undrawn Hold Back	\$0.00
Recoverable Fees and Advances	\$0.00
Non-Cash Adjustment	-\$0.26
Ending Balance	\$168,513,383.36
Post-Collection UPB Added	\$43,181,367.68
Post-Collection UPB Removed	\$0.00
Post-Collection Balance	\$211,694,751.04

Available Funds (USD)

Description	Amount
Beginning of Collection Period Principal	\$0.00
Amount Directed to Other Accounts	\$0.00
Scheduled Principal Payment	\$1,689,758.00
Unscheduled Principal Payment	\$12,252,919.73
Sold Balance	\$0.00
Interest Reserve Principal Paydown	\$0.00
Undrawn Hold Back	\$0.00
Refund to Servicer for Draws	-\$39,893.50
End of Collection Period Principal	\$13,902,784.23
Post-Collection Adjustments - Principal	\$0.00
Principal Available	\$13,902,784.23
Beginning of Collection Period Interest	\$0.00
Gross Interest	\$2,609,131.85
Extension/Modification Fees	\$0.00
Asset Management Fee	\$0.00
Default Interest	\$11,911.10
Servicer Advances	\$0.00
Interest Adjustment	-\$46,150.22
Servicer Fee	-\$103,293.79
Other Fees	\$71,305.53
End of Collection Period Interest	\$2,542,904.47
Post-Collection Adjustments - Interest	\$0.00
Interest Available	\$2,542,884.47
Amount Deposited into Payment Account	\$750,000.00
Available Funds	\$17,195,668.70

Collateral Detail (Count)

Description	Amount
Number of Loans - Beginning of Period	437
Purchased Loan Count	95
Sold Loan Count	0
Paid-off Loan Count	33
Number of Loans - End of Period	499

Collateral Summary (USD)

Description	Unpaid Principal Balance
Realized Losses	0
Purchased	\$21,522,753.99
Sold	0
Repurchased	0
Prepayment	\$12,252,919.73
Unfunded Commitments	\$7,968,654.75

DELINQUENCIES
Collateral Performance (USD)

Delinquency Category	Number of Loans	Unpaid Principal Balance	Percentage of Total
Current	490	\$ 163,954,927.36	97.29490%
30-59 Days Delinquent	7	\$ 4,166,456.00	2.47248%
60-89 Days Delinquent	0	\$ -	0.00000%
90-119 Days Delinquent	0	\$ -	0.00000%
120-149 Days Delinquent	0	\$ -	0.00000%
150-179 Days Delinquent	0	\$ -	0.00000%
180+ Days Delinquent	0	\$ -	0.00000%
Foreclosure	0	\$ -	0.00000%
Bankruptcy	2	\$ 392,000.00	0.23262%
REO	0	\$ -	0.00000%
Paid in Full	0	\$ -	0.00000%
Grand Total	499	\$ 168,513,383.36	100.00000%

Constant Default Rate (USD)

Collection Period End Date	Beginning Balance	Default Amount	SMM Defaults - 1 month	CDR - 1 month	CDR - 3 months	CDR - 6 months	CDR - 12 months	CDR - life
3/31/2024	\$152,858,252.83	\$0.00	0.00000%	0.00000%	NA	NA	NA	0.00000%

*Default Amount: Sum(Balance where Current Days Delinquent ≥ 120 AND Prior Period Days Delinquent < 120)

*SMM: Default Amount/Beginning Balance

*CDR: $1 - (1 - \text{SMM})^{12}$

PREPAYMENTS

Conditional Prepayment Rate (USD)

Collection Period End Date	Beginning Balance	Scheduled Principal Payment	Unscheduled Principal Payment	SMM - 1 month	CPR - 1 month	CPR - 3 months	CPR - 6 month	CPR - 12 month	CPR - life
3/31/2024	\$152,858,252.83	\$1,689,758.00	\$12,213,026.23	8.07908%	63.61082%	NA	NA	NA	63.61082%

*CPR: $1 - (1 - \text{SMM})^{12}$

*SMM: $\text{Unscheduled Principal Payment} / (\text{Beginning Balance} - \text{Scheduled Principal Payment})$

ACCOUNT DETAIL
Asset Management Account

Description	Amount
Beginning Balance	\$0.00
From Priority of Payments	\$0.00
Drawn Amount	\$0.00
To Available Funds	\$0.00
Other Amounts	\$0.00
Ending Balance	\$0.00
Post-Collection Debits	\$0.00
Post-Collection Credits	\$0.00
Pre-Payment Balance	\$0.00
Payment Date Adjustment	\$0.00
Post-Payment Balance	\$0.00

Pre-funding Interest Reserve Account

Description	Amount
Beginning Balance	\$750,000.00
To Available Funds	\$0.00
Purchased Loan Prepaid Interest	\$0.00
Sold/Repurchased Loan Prepaid Interest	\$0.00
Other Amounts	\$0.00
Ending Balance	\$750,000.00
Post-Collection Debits	-\$750,000.00
Post-Collection Credits	\$0.00
Pre-Payment Balance	\$0.00
Payment Date Adjustment	\$0.00
Post-Payment Balance	\$0.00

Redemption Account

Description	Amount
Beginning Balance	\$0.00
Deposits	\$0.00
To Available Funds	\$0.00
Ending Balance	\$0.00
Post-Collection Debits	\$0.00
Post-Collection Credits	\$0.00
Pre-Payment Balance	\$0.00
Payment Date Adjustment	\$0.00
Post-Payment Balance	\$0.00

Revolving Period Reinvestment Account

Description	Amount
Beginning Balance	\$97,141,747.17
From Priority of Payments	\$0.00
Drawn Amount	-\$7,928,761.25
To Available Funds	\$0.00
Principal	\$0.00
Purchased Amount	-\$21,699,477.44
Ending Balance	\$67,513,508.48
Post-Collection Debits	-\$43,227,852.03
Post-Collection Credits	\$0.00
Pre-Payment Balance	\$24,285,656.45
Payment Date Adjustment	\$13,665,356.20
Post-Payment Balance	\$37,951,012.65

ADDITIONAL REPORTING
Trigger Event

Description	Actual Value	Limit	Limit Type	Breach Flag
Class M Credit Enhancement Percentage	5.00000%	3.00000%	Greater Than	Pass
Overcollateralization Amount	4.97327%	3.00000%	Greater Than	Pass
Three-months of 60+ Day Delinquency Rate > 10%	0.16608%	10.00000%	Lower Than	Pass

Revolving Period

Description	Actual Value	Limit	Limit Type	Breach Flag
Revolving Period	0	0	Equal	Pass

Amortization Event

Description	Actual Value	Limit	Limit Type	Breach Flag
Trigger Event	0.00	0.00	Equal	Pass

Overcollateralization

Description	Amount
Beginning Overcollateralization Amount	12,500,000.00
Ending Overcollateralization Amount	12,429,676.07
Post-Payment Overcollateralization Amount	12,145,763.70

Miscellaneous Reporting

Description	Amount
Class A-1 Available Funds Cap	101.62551%
Class A-2 Available Funds Cap	688.81210%
Class M Available Funds Cap	1337.77620%

PRIORITY OF PAYMENTS
Priority of Payment

Step	Total Due	Total Paid	Available Funds
(1) Payment of Fees and Expenses: Underlying Owner Trustee Fee,	\$0.00	\$0.00	\$17,195,668.70
Owner Trustee Fee,	\$0.00	\$0.00	\$17,195,668.70
Indenture Trustee Fee,	\$0.00	\$0.00	\$17,195,668.70
Paying Agent Fee,	\$5,000.00	\$5,000.00	\$17,190,668.70
Custodian Fees,	\$1,000.00	\$1,000.00	\$17,189,668.70
Administrator Fee,	\$20,833.33	\$20,833.33	\$17,168,835.36
Asset Manager Fee,	\$114,583.33	\$114,583.33	\$17,054,252.03
Servicing Administrator Fee,	\$12,500.00	\$12,500.00	\$17,041,752.03
Securitization Diligence Provider.	\$0.00	\$0.00	\$17,041,752.03
(2) Servicer - Any unreimbursed Servicing Advances	\$0.00	\$0.00	\$17,041,752.03
(3) Servicing Fee not retained by the Servicer	\$0.00	\$0.00	\$17,041,752.03
(4) Class A-IO-S Interest Amount	\$104,166.67	\$104,166.67	\$16,937,585.36
(5) Class A-1 Interest Amount	\$2,587,333.33	\$2,587,333.33	\$14,350,252.03
(6) Class A-2 Interest Amount	\$415,083.33	\$415,083.33	\$13,935,168.70
(7) Class M Interest Amount	\$269,812.50	\$269,812.50	\$13,665,356.20
(8) During the Revolving Period, to the Revolving Period Reinvestment Account	\$0.00	\$13,665,356.20	\$0.00
(9)(i) After Revolving Period, Pay Asset Management Account directed by Asset Manager	\$0.00	\$0.00	\$0.00
(9)(ii) After Revolving Period, Class A-1 Principal Amount	\$200,000,000.00	\$0.00	\$0.00
(10) Class A-2 Principal Amount	\$25,000,000.00	\$0.00	\$0.00
(11) Class M Principal Amount	\$12,500,000.00	\$0.00	\$0.00
(12) Payment to the Redemption Account	\$0.00	\$0.00	\$0.00
(13) Fees and Expenses	\$0.00	\$0.00	\$0.00
(14) Payment to the Asset Management Account	\$0.00	\$0.00	\$0.00
(15) Class C Interest Amount	\$0.00	\$0.00	\$0.00

9. LOAN DETAILS: PAID IN FULL (33)

Loan ID	Beginning Principal	Ending Principal
1015061-0000016700-0	256,000.00	0.00
1015061-0000017676-1	513,000.00	0.00
111317	1,546,222.84	0.00
12311A	102,000.00	0.00
12556A	304,300.00	0.00
20003010	796,709.40	0.00
23-00334	168,750.00	0.00
23-00423	67,750.00	0.00
23-00468	207,315.00	0.00
23-00517	225,000.00	0.00
23-00525	168,750.00	0.00
23-00676	663,614.00	0.00
23-00778	120,856.50	0.00
23-00830	117,296.00	0.00
23-01133	346,365.00	0.00
23-01178	107,363.00	0.00
23-01620	189,833.00	0.00
32769	476,000.00	0.00
32932	212,000.00	0.00
33350	180,000.00	0.00
33353	130,000.00	0.00
33408	255,000.00	0.00
33477	442,000.00	0.00
35444	695,000.00	0.00
35827	262,000.00	0.00
35846	737,000.00	0.00
7777846	1,499,925.00	0.00
7784117	1,773,750.00	0.00
FTF_135720_71647	200,841.16	0.00
FTF_154385_69998	194,455.69	0.00
FTF_15882_70897	260,000.00	0.00
FTF_15882_71301	241,000.00	0.00
TM-23-01165	412,500.00	0.00
Total:	13,872,596.59	0.00

9. LOAN DETAILS: REO (0)

Loan ID	Beginning Principal	Ending Principal
No loans to report		
Total:	0.00	0.00

9. LOAN DETAILS: FORECLOSURE (0)

Loan ID	Beginning Principal	Ending Principal
No loans to report		
Total:	0.00	0.00

9. LOAN DETAILS: BANKRUPTCY (2)

Loan ID	Beginning Principal	Ending Principal
FTF_145924_115191	185,000.00	185,000.00
FTF_145924_78627	207,000.00	207,000.00
Total:	392,000.00	392,000.00

9. LOAN DETAILS: MODIFIED (0)

Loan ID	Beginning Principal	Ending Principal
No loans to report		
Total:	0.00	0.00