

# J.P. MORGAN MORTGAGE TRUST 2023-HE3



## Investor Report

### Distribution Date

3/20/2024

### Report Type

Monthly Report

### Asset Class

Residential Real Estate

### Contact Information

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**Issuer**

J.P. MORGAN MORTGAGE TRUST 2023-HE3

**Servicer(s)**

Loan Depot and SLS

**Originators**

Loan Depot and United Wholesale Mortgage

**Closing Date**

12/28/2023

**1st Payment Date**

1/22/2024

**Payment Frequency**

Monthly

**1(a) PAYMENTS: SUMMARY**

Class	CUSIP	Type	Original Principal	Beginning Principal	Interest Paid	Principal Paid	Total Paid	Writeup/(Down)	Ending Principal
A-1	465985AA7	Senior	172,226,000.00	160,811,730.78	897,050.09	4,565,048.40	5,462,098.49	0.00	156,246,682.38
M-1	465985AB5	Mezzanine	19,336,000.00	19,336,000.00	115,649.40	0.00	115,649.40	0.00	19,336,000.00
M-2	465985AC3	Mezzanine	18,306,000.00	18,306,000.00	115,387.53	0.00	115,387.53	0.00	18,306,000.00
M-3	465985AD1	Mezzanine	18,177,000.00	18,177,000.00	125,556.35	0.00	125,556.35	0.00	18,177,000.00
B-1	465985AE9	Subordinate	9,539,000.00	9,539,000.00	73,889.53	0.00	73,889.53	0.00	9,539,000.00
B-2	465985AF6	Subordinate	4,641,000.00	4,641,000.00	35,949.40	0.00	35,949.40	0.00	4,641,000.00
B-3	465985AG4	Subordinate	5,930,000.00	5,930,000.00	45,934.05	0.00	45,934.05	0.00	5,930,000.00
B-4	465985AH2	PO	9,668,667.00	9,668,667.00	0.00	0.00	0.00	0.00	9,668,667.00
BX	465985AJ8	Combination Notes	29,778,667.00	29,778,667.00	753,168.46	0.00	753,168.46	0.00	29,778,667.00
A-IO-S*	465985AK5	IO	186,981,354.00	177,434,467.43	52,384.00	0.00	52,384.00	0.00	174,213,664.66
X*	465985AL3	Excess Interest	257,823,667.00	246,409,398.42	597,395.49	0.00	597,395.49	0.00	241,844,350.01
A-R	465985AM1	Residual	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total:</b>			<b>732,407,355.00</b>	<b>700,031,930.63</b>	<b>2,812,364.30</b>	<b>4,565,048.40</b>	<b>7,377,412.70</b>	<b>0.00</b>	<b>687,681,031.05</b>

\*includes notional balance where applicable

**1(b) PAYMENTS: INTEREST**

Class	Accrual Start Date	Accrual End Date	Days Accrued	Interest Rate	Beginning Shortfall	Current Due	Total Due	Interest Paid	Ending Shortfall
A-1	2/20/2024	3/20/2024	29	6.92474%	0.00	897,050.09	897,050.09	897,050.09	0.00
M-1	2/20/2024	3/20/2024	29	7.42474%	0.00	115,649.40	115,649.40	115,649.40	0.00
M-2	2/20/2024	3/20/2024	29	7.82474%	0.00	115,387.53	115,387.53	115,387.53	0.00
M-3	2/20/2024	3/20/2024	29	8.57474%	0.00	125,556.35	125,556.35	125,556.35	0.00
B-1	2/20/2024	3/20/2024	29	9.61578%	0.00	73,889.53	73,889.53	73,889.53	0.00
B-2	2/20/2024	3/20/2024	29	9.61578%	0.00	35,949.40	35,949.40	35,949.40	0.00
B-3	2/20/2024	3/20/2024	29	9.61578%	0.00	45,934.05	45,934.05	45,934.05	0.00
B-4	NA	NA	NA	0.00000%	0.00	0.00	0.00	0.00	0.00
BX	2/20/2024	3/20/2024	30	30.35066%	0.00	753,168.46	753,168.46	753,168.46	0.00
A-IO-S*	2/20/2024	3/20/2024	30	0.35428%	0.00	52,384.00	52,384.00	52,384.00	0.00
X*	2/20/2024	3/20/2024	30	2.43148%	98,113.49	499,282.00	597,395.49	597,395.49	0.00
A-R	NA	NA	NA	0.00000%	0.00	0.00	0.00	0.00	0.00
<b>Total:</b>					<b>98,113.49</b>	<b>2,714,250.81</b>	<b>2,812,364.30</b>	<b>2,812,364.30</b>	<b>0.00</b>

\*includes notional balance where applicable

**1(c) PAYMENTS: PRINCIPAL**

Class	Beginning Principal	Principal Paid	Writeup/(Down)	Cum Writedown	Ending Principal
A-1	160,811,730.78	4,565,048.40	0.00	0.00	156,246,682.38
M-1	19,336,000.00	0.00	0.00	0.00	19,336,000.00
M-2	18,306,000.00	0.00	0.00	0.00	18,306,000.00
M-3	18,177,000.00	0.00	0.00	0.00	18,177,000.00
B-1	9,539,000.00	0.00	0.00	0.00	9,539,000.00
B-2	4,641,000.00	0.00	0.00	0.00	4,641,000.00
B-3	5,930,000.00	0.00	0.00	0.00	5,930,000.00
B-4	9,668,667.00	0.00	0.00	0.00	9,668,667.00
BX	29,778,667.00	0.00	0.00	0.00	29,778,667.00
A-IO-S*	177,434,467.43	0.00	0.00	0.00	174,213,664.66
X*	246,409,398.42	0.00	0.00	0.00	241,844,350.01
A-R	0.00	0.00	0.00	0.00	0.00
<b>Total:</b>	<b>700,031,930.63</b>	<b>4,565,048.40</b>	<b>0.00</b>	<b>0.00</b>	<b>687,681,031.05</b>

*\*includes notional balance where applicable*

**1(d) PAYMENTS: FACTORS**

Class	Beginning Principal	Interest Paid	Principal Paid	Total Paid	Ending Principal	Record Date
A-1	933.725052	5.208564	26.506151	31.714715	907.218901	03/19/2024
M-1	1,000.000000	5.981041	0.000000	5.981041	1,000.000000	03/19/2024
M-2	1,000.000000	6.303263	0.000000	6.303263	1,000.000000	03/19/2024
M-3	1,000.000000	6.907430	0.000000	6.907430	1,000.000000	03/19/2024
B-1	1,000.000000	7.746046	0.000000	7.746046	1,000.000000	03/19/2024
B-2	1,000.000000	7.746046	0.000000	7.746046	1,000.000000	03/19/2024
B-3	1,000.000000	7.746046	0.000000	7.746046	1,000.000000	03/19/2024
B-4	1,000.000000	0.000000	0.000000	0.000000	1,000.000000	03/19/2024
BX	1,000.000000	25.292215	0.000000	25.292215	1,000.000000	03/19/2024
A-IO-S*	948.942040	0.280156	0.000000	0.280156	931.716778	03/19/2024
X*	955.728391	2.317070	0.000000	2.317070	938.022303	03/19/2024
A-R	0.000000	0.000000	0.000000	0.000000	0.000000	03/19/2024

*\*includes notional balance where applicable*

**2(a) COLLATERAL: SUMMARY**

Name	Amount	Count
Original Balance	257,823,667.00	3,002
<b>Prior Balance</b>	<b>246,409,398.42</b>	<b>2,955</b>
Plus: Purchased	0.00	0
Plus: Funded	0.00	0
Less: Scheduled Principal	0.00	0
Less: Curtailments	2,130,587.84	0
Less: Prepayments In Full	2,434,460.57	28
Less: Repurchase	0.00	0
Less: Liquidation	0.00	0
<b>Current Balance</b>	<b>241,844,350.01</b>	<b>2,927</b>

**2(b) COLLATERAL: PERFORMANCE**

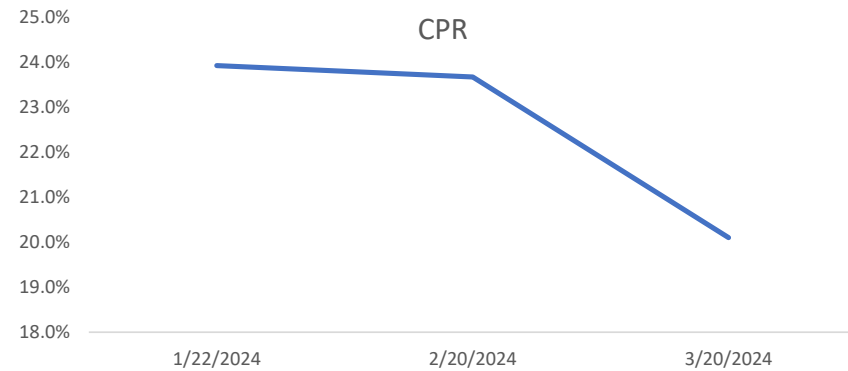
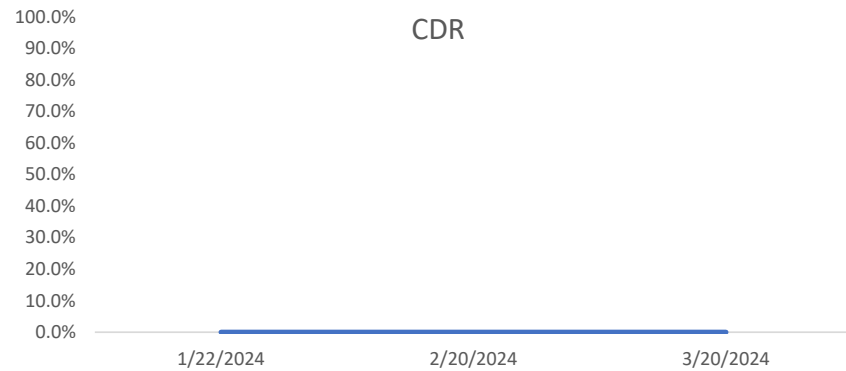
Name	Amount	% of Total	Count	% of Total
Current	237,772,672.83	98.31641%	2,886	98.59925%
1-29 days	3,721,226.16	1.53869%	37	1.26409%
30-59 days	0.00	0.00000%	0	0.00000%
60-89 days	74,000.00	0.03060%	1	0.03416%
90-119 days	276,451.03	0.11431%	3	0.10249%
120-149 days	0.00	0.00000%	0	0.00000%
150-180 days	0.00	0.00000%	0	0.00000%
180+ days	0.00	0.00000%	0	0.00000%
Foreclosure	0.00	0.00000%	0	0.00000%
Bankruptcy	0.00	0.00000%	0	0.00000%
REO	0.00	0.00000%	0	0.00000%
<b>Total:</b>	<b>241,844,350.01</b>	<b>100.00000%</b>	<b>2,927</b>	<b>100.00000%</b>

**2(c) COLLATERAL: RATES**

Name	CDR/CPR	SMM	Last 3 Months	Since Cut-Off
Defaults	0.00000%	0.00000%	0.00000%	0.00000%
Prepayments	20.10000%	1.85000%	22.56000%	22.56000%

**Prepayments:**  $SMM = \text{Unscheduled Principal} / (\text{Beginning Balance} - \text{Scheduled Principal})$ ;  $CPR = 1 - (1 - SMM)^{12}$

**Defaults:**  $\text{New Defaults} = \text{SUM}(\text{Beginning Balance WHERE current Status} \geq 120+ \text{ AND previous Status} < 120+)$ ;  $SMM = \text{New Defaults} / \text{Beginning Balance}$ ;  $CDR = 1 - (1 - SMM)^{12}$



Date	CDR	SMM	Last 3 Months	Since Cut-Off	CPR	SMM	Last 3 Months	Since Cut-Off
24-Mar	0.00000%	0.00000%	0.00000%	0.00000%	20.10000%	1.85000%	22.56000%	22.56000%
24-Feb	0.00000%	0.00000%	0.00000%	0.00000%	23.67000%	2.23000%	23.79000%	23.79000%
24-Jan	0.00000%	0.00000%	0.00000%	0.00000%	23.92000%	2.25000%	23.92000%	23.92000%

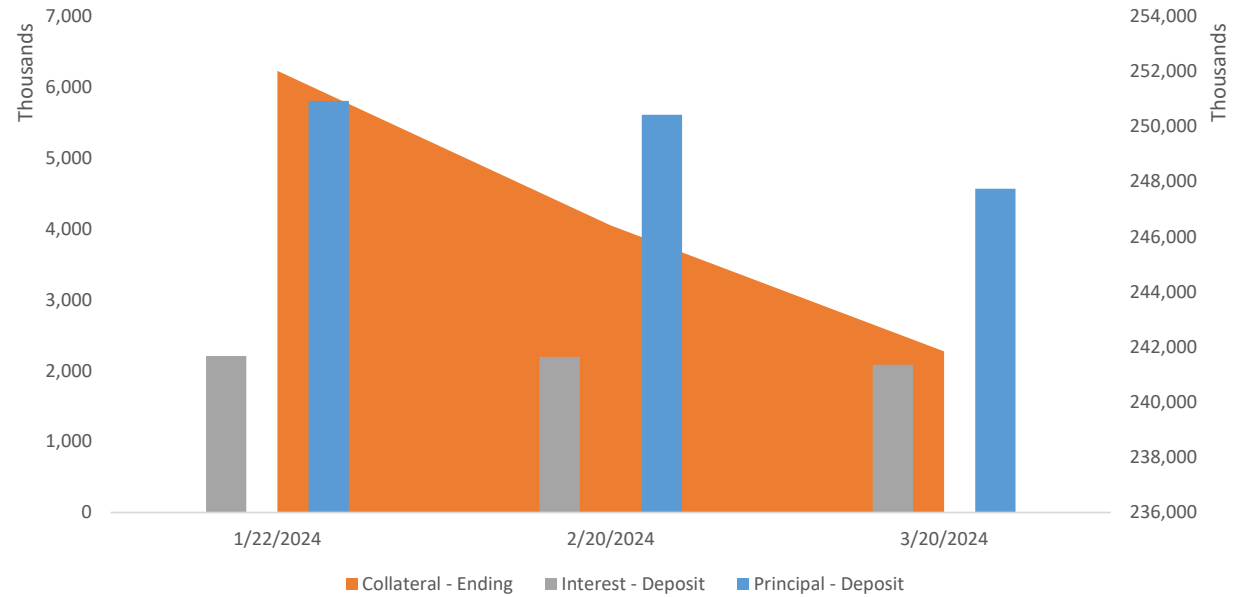


**3(a) ACCOUNTS: COLLECTIONS**

Interest Remittance	Amount
Plus: Gross Interest	2,133,221.30
Less: Adjustments	0.00
Less: Servicing Fees	49,510.63
<b>Total:</b>	<b>2,083,710.67</b>

Principal Remittance	Amount
Plus: Scheduled Principal	0.00
Plus: Curtailments	2,130,587.84
Plus: Paid In Full	2,434,460.57
Plus: Sales	0.00
Plus: Repurchases / Substitutions	0.00
Plus: Liquidations	0.00
Less: Realized Losses	0.00
<b>Total:</b>	<b>4,565,048.41</b>

Available Funds	Amount
Interest Remittance	2,083,710.67
Principal Remittance	4,565,048.41
<b>Total:</b>	<b>6,648,759.08</b>


**3(b) ACCOUNTS: OTHER**

Name	Beginning Balance	Deposits	Withdrawals	Ending Balance
Excess Reserve Account	0.00	8,928.11	0.00	8,928.11
Cap Carryover Reserve Account	0.00	0.00	0.00	0.00
<b>Total:</b>	<b>0.00</b>	<b>8,928.11</b>	<b>0.00</b>	<b>8,928.11</b>

**4. FEES**

Name	Beginning Shortfall	Current Due	Total Due	Amount Paid	Ending Shortfall
Servicing Fee	0.00	49,510.63	49,510.63	49,510.63	0.00
Custodian Fee	0.00	2,718.17	2,718.17	2,718.17	0.00
Excess Servicing Strip	0.00	52,384.00	52,384.00	52,384.00	0.00
Loan Data Agent Fee	0.00	1,026.71	1,026.71	1,026.71	0.00
Owner Trustee	0.00	1,958.33	1,958.33	1,958.33	0.00
Participation Owner Trustee	0.00	5,133.53	5,133.53	5,133.53	0.00
Securities Administrator	0.00	4,750.00	4,750.00	4,750.00	0.00
<b>Total:</b>	<b>0.00</b>	<b>117,481.37</b>	<b>117,481.37</b>	<b>117,481.37</b>	<b>0.00</b>

**5. EXPENSES**

Name	Beginning Shortfall	Current Due	Total Due	Amount Paid	Ending Shortfall
Indemnifications	0.00	0.00	0.00	0.00	0.00
Owner Trustee	0.00	0.00	0.00	0.00	0.00
Securities Administrator	0.00	0.00	0.00	0.00	0.00
<b>Total:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**6. EVENTS**

Name	Current	Limit	Status
Credit Support Depletion Event	29,778,667.00	0.00	Pass
Cumulative Loss Trigger Event	0.00000%	5.00000%	Pass
Delinquency Trigger Event	0.37715%	5.00000%	Pass
Trigger Event	0	0	Pass

**7. REPORTING MISC.**

Name	Value
Original Applicable Credit Support Percentage - Class M-1	33.20000%
Original Applicable Credit Support Percentage - Class M-2	25.70000%
Original Applicable Credit Support Percentage - Class M-3	18.60000%
Applicable Credit Support Percentage - Class M-1	34.73800%
Applicable Credit Support Percentage - Class M-2	26.89090%
Applicable Credit Support Percentage - Class M-3	19.46180%
Beginning UPB - Loan Depot	68,974,930.98
Beginning UPB - SLS	177,434,467.43
Ending UPB - Loan Depot	67,630,685.35
Ending UPB - SLS	174,213,664.66
Gross Expected Interest	23,625,808.50
WAC	9.91870%
Net Expected Interest	22,904,380.01
Net WAC	9.61580%
Non-Performing Loan Percentage	0.14220%
Charged-off Loan Percentage	0.00000%
Severely Delinquent Mortgage Loan	0.00000%
SOFR	5.32470%

**8. PRIORITY OF PAYMENTS**

Priority Of Payments	Available Funds	Amount Owed	Adjustments	Amount Paid
Class A-1 Interest Amount	2,015,739.94	897,050.09	0.00	897,050.09
Class M-1 Interest Amount	1,118,689.85	115,649.40	0.00	115,649.40
Class M-2 Interest Amount	1,003,040.45	115,387.53	0.00	115,387.53
Class M-3 Interest Amount	887,652.92	125,556.35	0.00	125,556.35
Class B-1 Interest Amount	762,096.57	73,889.53	0.00	73,889.53
Class B-2 Interest Amount	688,207.05	35,949.40	0.00	35,949.40
Class B-3 Interest Amount	652,257.65	45,934.05	0.00	45,934.05
Transfer remaining Interest Remittance Amount to Monthly Excess Cashflow	606,323.60	0.00	0.00	606,323.60
(1) Concurrently Class A-1, Class M-1, Class M-2 and Class M-3 Principal Amount: Class A-1 Principal Amount,	4,565,048.40	160,811,730.78	160,811,730.78	4,565,048.40
Class M-1 Principal Amount,	0.00	19,336,000.00	19,336,000.00	0.00
Class M-2 Principal Amount,	0.00	18,306,000.00	18,306,000.00	0.00
Class M-3 Principal Payment.	0.00	18,177,000.00	18,177,000.00	0.00
(2) Class B-1 Principal Payment	0.00	9,539,000.00	9,539,000.00	0.00
(3) Class B-2 Principal Payment	0.00	4,641,000.00	4,641,000.00	0.00
(4) Class B-3 Principal Payment	0.00	5,930,000.00	5,930,000.00	0.00
(5) Class B-4 Principal Payment	0.00	9,668,667.00	9,668,667.00	0.00
(6) Transfer the remaining Principal Remittance funds to Monthly Excess Cashflow	0.00	606,323.60	0.00	0.00
(1) Class A-1 Principal Payment	0.00	156,246,682.38	0.00	0.00
(2) Class M-1 Principal Amount	0.00	19,336,000.00	0.00	0.00
(3) Class M-2 Principal Amount	0.00	18,306,000.00	0.00	0.00
(4) Class M-3 Principal Amount	0.00	18,177,000.00	0.00	0.00
(5) Class B-1 Principal Amount	0.00	9,539,000.00	0.00	0.00
(6) Class B-2 Principal Amount	0.00	4,641,000.00	0.00	0.00
(7) Class B-3 Principal Amount	0.00	5,930,000.00	0.00	0.00
(8) Class B-4 Principal Amount	0.00	9,668,667.00	0.00	0.00
(9) Transfer the remaining Principal Remittance funds to Monthly Excess Cashflow	0.00	606,323.60	0.00	0.00
(1) Payment to the extent of Collateral Realized Losses to the Notes: Class A-1 Principal Amount,	606,323.60	156,246,682.38	0.00	0.00
Class M-1 Principal Amount,	606,323.60	19,336,000.00	0.00	0.00
Class M-2 Principal Amount,	606,323.60	18,306,000.00	0.00	0.00
Class M-3 Principal Amount,	606,323.60	18,177,000.00	0.00	0.00
Class B-1 Principal Amount,	606,323.60	9,539,000.00	0.00	0.00
Class B-2 Principal Amount,	606,323.60	4,641,000.00	0.00	0.00
Class B-3 Principal Amount,	606,323.60	5,930,000.00	0.00	0.00
Class B-4 Principal Amount.	606,323.60	9,668,667.00	0.00	0.00
(2) Payment to the extent of Cumulative Loss Allocated to the Notes: Class A-1 Principal Amount,	606,323.60	0.00	0.00	0.00
Class M-1 Principal Amount,	606,323.60	0.00	0.00	0.00
Class M-2 Principal Amount,	606,323.60	0.00	0.00	0.00
Class M-3 Principal Amount,	606,323.60	0.00	0.00	0.00
Class B-1 Principal Amount,	606,323.60	0.00	0.00	0.00
Class B-2 Principal Amount,	606,323.60	0.00	0.00	0.00
Class B-3 Principal Amount,	606,323.60	0.00	0.00	0.00
Class B-4 Principal Amount.	606,323.60	0.00	0.00	0.00
(3)(i) Transfer to Cap Carryover Reserve Account to the extent of Cap Carryover Amount	606,323.60	0.00	0.00	0.00

(3)(ii) Class A-1 Cap Carryover Amount	0.00	0.00	0.00	0.00
(3)(ii) Class M-1 Cap Carryover Amount	0.00	0.00	0.00	0.00
(3)(ii) Class M-2 Cap Carryover Amount	0.00	0.00	0.00	0.00
(3)(ii) Class M-3 Cap Carryover Amount	0.00	0.00	0.00	0.00
(4) Class X Certificates Payments to the extent of Class X Distribution Amount	606,323.60	597,395.49	0.00	597,395.49
(5) Pay any unpaid fees: Owner Trustee,	8,928.11	0.00	0.00	0.00
Securities Administrator,	8,928.11	0.00	0.00	0.00
Loan Data Agent Fee,	8,928.11	0.00	0.00	0.00
Participation Owner Trustee,	8,928.11	0.00	0.00	0.00
Indemnification Amount.	8,928.11	0.00	0.00	0.00
(6) Transfer any remaining amount to the Excess Reserve Account	8,928.11	0.00	0.00	8,928.11

**9. LOAN DETAILS: PAID IN FULL**

Loan ID	Beginning Principal	Ending Principal
Loan Depot_9204368543_HE3	52,000.00	0.00
Loan Depot_9207070690_HE3	49,952.01	0.00
Loan Depot_9208069220_HE3	3,449.17	0.00
Loan Depot_9208151853_HE3	114,800.00	0.00
Loan Depot_9208736760_HE3	56,900.00	0.00
Loan Depot_9209236349_HE3	37,140.74	0.00
Loan Depot_9209332940_HE3	49,239.37	0.00
Loan Depot_9209615526_HE3	39,983.27	0.00
Loan Depot_9210397973_HE3	48,600.00	0.00
Loan Depot_9210409919_HE3	75,000.00	0.00
Loan Depot_9210867587_HE3	30,000.00	0.00
Loan Depot_9211367702_HE3	50,000.00	0.00
Loan Depot_9211433660_HE3	49,761.31	0.00
SLS_1031448519_HE3	94,000.00	0.00
SLS_1031449741_HE3	59,400.00	0.00
SLS_1032105518_HE3	47,387.07	0.00
SLS_1032544386_HE3	10,215.08	0.00
SLS_1032842981_HE3	70,758.21	0.00
SLS_1032901259_HE3	33,098.97	0.00
SLS_1032902106_HE3	192,000.00	0.00
SLS_1032982469_HE3	343,324.29	0.00
SLS_1032986054_HE3	50,000.00	0.00
SLS_1033205611_HE3	45,700.00	0.00
SLS_1033206115_HE3	103,975.00	0.00
SLS_1033206665_HE3	50,000.00	0.00
SLS_1033207075_HE3	500,000.00	0.00
SLS_1034089878_HE3	110,000.00	0.00
SLS_1034092140_HE3	67,776.07	0.00
<b>Total:</b>	<b>2,434,460.57</b>	<b>0.00</b>

9. LOAN DETAILS: REO

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

9. LOAN DETAILS: FORECLOSURE

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



9. LOAN DETAILS: BANKRUPTCY

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

9. LOAN DETAILS: MODIFIED

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