

J.P. MORGAN MORTGAGE TRUST 2023-HE3



Investor Report

Distribution Date

4/22/2024

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	156,246,682.38	930,963.78	5,081,089.01	6,012,052.79	0.00	151,165,593.37
M-1	465985AB5	Mezzanine	19,336,000.00	19,336,000.00	123,534.81	0.00	123,534.81	0.00	19,336,000.00
M-2	465985AC3	Mezzanine	18,306,000.00	18,306,000.00	123,259.69	0.00	123,259.69	0.00	18,306,000.00
M-3	465985AD1	Mezzanine	18,177,000.00	18,177,000.00	134,130.41	0.00	134,130.41	0.00	18,177,000.00
B-1	465985AE9	Subordinate	9,539,000.00	9,539,000.00	79,310.26	0.00	79,310.26	0.00	9,539,000.00
B-2	465985AF6	Subordinate	4,641,000.00	4,641,000.00	38,586.74	0.00	38,586.74	0.00	4,641,000.00
B-3	465985AG4	Subordinate	5,930,000.00	5,930,000.00	49,303.89	0.00	49,303.89	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	600,045.82	0.00	600,045.82	0.00	29,778,667.00
A-IO-S*	465985AK5	IO	186,981,354.00	174,213,664.66	49,817.28	0.00	49,817.28	0.00	170,267,674.45
X*	465985AL3	Excess Interest	257,823,667.00	241,844,350.01	432,844.93	0.00	432,844.93	0.00	236,763,261.00
A-R	465985AM1	Residual	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total:			732,407,355.00	687,681,031.05	2,561,797.61	5,081,089.01	7,642,886.62	0.00	673,572,862.82

*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	3/20/2024	4/20/2024	31	6.91931%	0.00	930,963.78	930,963.78	930,963.78	0.00
M-1	3/20/2024	4/20/2024	31	7.41931%	0.00	123,534.81	123,534.81	123,534.81	0.00
M-2	3/20/2024	4/20/2024	31	7.81931%	0.00	123,259.69	123,259.69	123,259.69	0.00
M-3	3/20/2024	4/20/2024	31	8.56931%	0.00	134,130.41	134,130.41	134,130.41	0.00
B-1	3/20/2024	4/20/2024	31	9.65533%	0.00	79,310.26	79,310.26	79,310.26	0.00
B-2	3/20/2024	4/20/2024	31	9.65533%	0.00	38,586.74	38,586.74	38,586.74	0.00
B-3	3/20/2024	4/20/2024	31	9.65533%	0.00	49,303.89	49,303.89	49,303.89	0.00
B-4	NA	NA	NA	0.00000%	0.00	0.00	0.00	0.00	0.00
BX	3/20/2024	4/20/2024	30	24.18023%	0.00	600,045.82	600,045.82	600,045.82	0.00
A-IO-S*	3/20/2024	4/20/2024	30	0.34315%	0.00	49,817.28	49,817.28	49,817.28	0.00
X*	3/20/2024	4/20/2024	30	2.63813%	0.00	531,680.68	531,680.68	432,844.93	98,835.75
A-R	NA	NA	NA	0.00000%	0.00	0.00	0.00	0.00	0.00
Total:					0.00	2,660,633.36	2,660,633.36	2,561,797.61	98,835.75

*includes notional balance where applicable

1(c) PAYMENTS: PRINCIPAL

Class	Beginning Principal	Principal Paid	Writeup/(Down)	Cum Writedown	Ending Principal
A-1	156,246,682.38	5,081,089.01	0.00	0.00	151,165,593.37
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*	174,213,664.66	0.00	0.00	0.00	170,267,674.45
X*	241,844,350.01	0.00	0.00	0.00	236,763,261.00
A-R	0.00	0.00	0.00	0.00	0.00
Total:	687,681,031.05	5,081,089.01	0.00	0.00	673,572,862.82

**includes notional balance where applicable*

1(d) PAYMENTS: FACTORS

Class	Beginning Principal	Interest Paid	Principal Paid	Total Paid	Ending Principal	Record Date
A-1	907.218901	5.405478	29.502450	34.907928	877.716450	04/19/2024
M-1	1,000.000000	6.388850	0.000000	6.388850	1,000.000000	04/19/2024
M-2	1,000.000000	6.733295	0.000000	6.733295	1,000.000000	04/19/2024
M-3	1,000.000000	7.379128	0.000000	7.379128	1,000.000000	04/19/2024
B-1	1,000.000000	8.314316	0.000000	8.314316	1,000.000000	04/19/2024
B-2	1,000.000000	8.314316	0.000000	8.314316	1,000.000000	04/19/2024
B-3	1,000.000000	8.314316	0.000000	8.314316	1,000.000000	04/19/2024
B-4	1,000.000000	0.000000	0.000000	0.000000	1,000.000000	04/19/2024
BX	1,000.000000	20.150191	0.000000	20.150191	1,000.000000	04/19/2024
A-IO-S*	931.716778	0.266429	0.000000	0.266429	910.613122	04/19/2024
X*	938.022303	1.678841	0.000000	1.678841	918.314691	04/19/2024
A-R	0.000000	0.000000	0.000000	0.000000	0.000000	04/19/2024

**includes notional balance where applicable*

2(a) COLLATERAL: SUMMARY

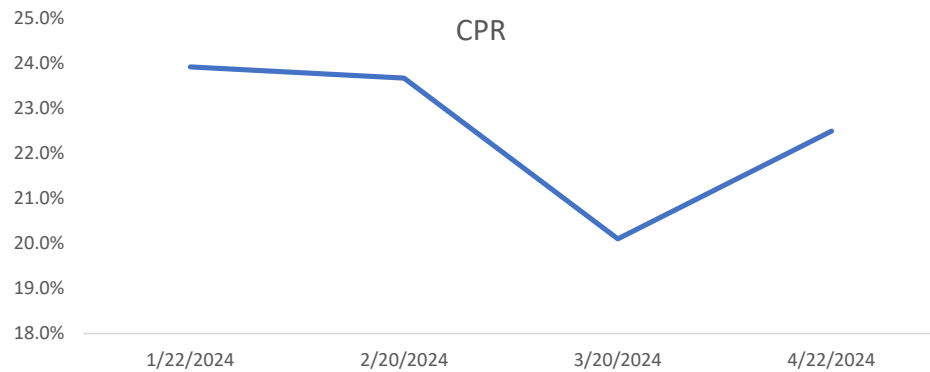
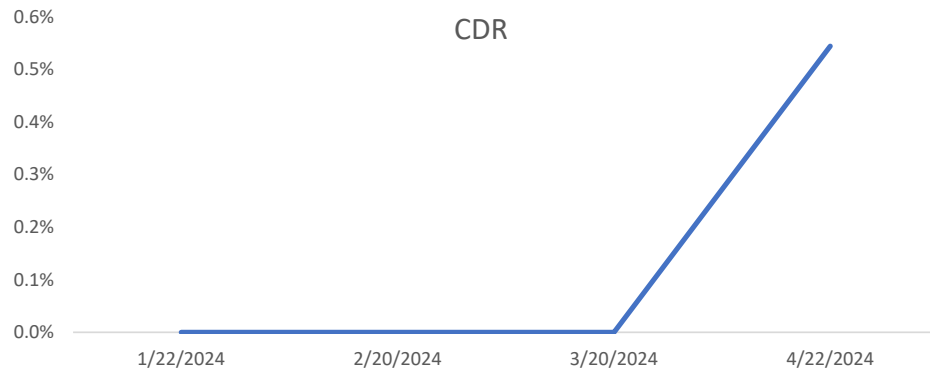
Name	Amount	Count
Original Balance	257,823,667.00	3,002
Prior Balance	241,844,350.01	2,927
Plus: Purchases	0.00	0
Plus: Funded	0.00	NA
Less: Scheduled Principal	0.00	NA
Less: Curtailments	1,345,596.48	NA
Less: Prepayments In Full	3,735,492.53	37
Less: Repurchases	0.00	0
Less: Net Liquidations	0.00	0
Current Balance	236,763,261.00	2,890

2(b) COLLATERAL: PERFORMANCE

Name	Amount	% of Total	Count	% of Total
Current	233,376,468.25	98.56954%	2,844	98.40830%
1-29 days	248,713.27	0.10505%	1	0.03460%
30-59 days	2,756,037.45	1.16405%	41	1.41869%
60-89 days	272,091.00	0.11492%	3	0.10381%
90-119 days	0.00	0.00000%	0	0.00000%
120-149 days	109,951.03	0.04644%	1	0.03460%
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%
Total:	236,763,261.00	100.00000%	2,890	100.00000%

2(c) COLLATERAL: RATES

Name	CD/PR	CD/PR - 3 Months	CD/PR - Inception	SMM - 1 Month
Defaults	0.54420%	0.18140%	0.13605%	0.04546%
Prepayments	22.49309%	22.08649%	22.54379%	2.10097%



2(c) COLLATERAL: RATES (CONTINUED)

Date	Beginning Balance	New Defaults	SMM - 1 Month	CDR - 1 Month	CDR - 3 Months	CDR - 6 Months	CDR - 12 Months	CDR - Inception
Apr-24	241,844,350.01	109,951.03	0.04546%	0.54420%	0.18140%	0.13605%	0.13605%	0.13605%
Mar-24	246,409,398.42	0.00	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%
Feb-24	252,017,504.82	0.00	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%
Jan-24	257,823,667.63	0.00	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%

Default Calculations:

New Defaults = SUM(Beginning Balance) WHERE (Performance >= 120+ AND previous Performance < 120+) OR (Performance IN Foreclosure, Bankruptcy, REO AND previous Performance NOT IN Foreclosure, Bankruptcy, REO); SMM = New Defaults / Beginning Balance; CDR = 1 - (1 - SMM) ^ 12

Date	Beginning Balance	Scheduled Prin.	Unscheduled Prin.	SMM - 1 Month	CPR - 1 Month	CPR - 3 Months	CPR - 6 Months	CPR - 12 Months	CPR - Inception
Apr-24	241,844,350.01	0.00	5,081,089.01	2.10097%	22.49309%	22.08649%	22.54379%	22.54379%	22.54379%
Mar-24	246,409,398.42	0.00	4,565,048.40	1.85263%	20.10049%	22.56068%	22.56068%	22.56068%	22.56068%
Feb-24	252,017,504.82	0.00	5,608,106.41	2.22528%	23.66587%	23.79078%	23.79078%	23.79078%	23.79078%
Jan-24	257,823,667.63	0.00	5,806,162.81	2.25199%	23.91569%	23.91569%	23.91569%	23.91569%	23.91569%

Prepayment Calculations:

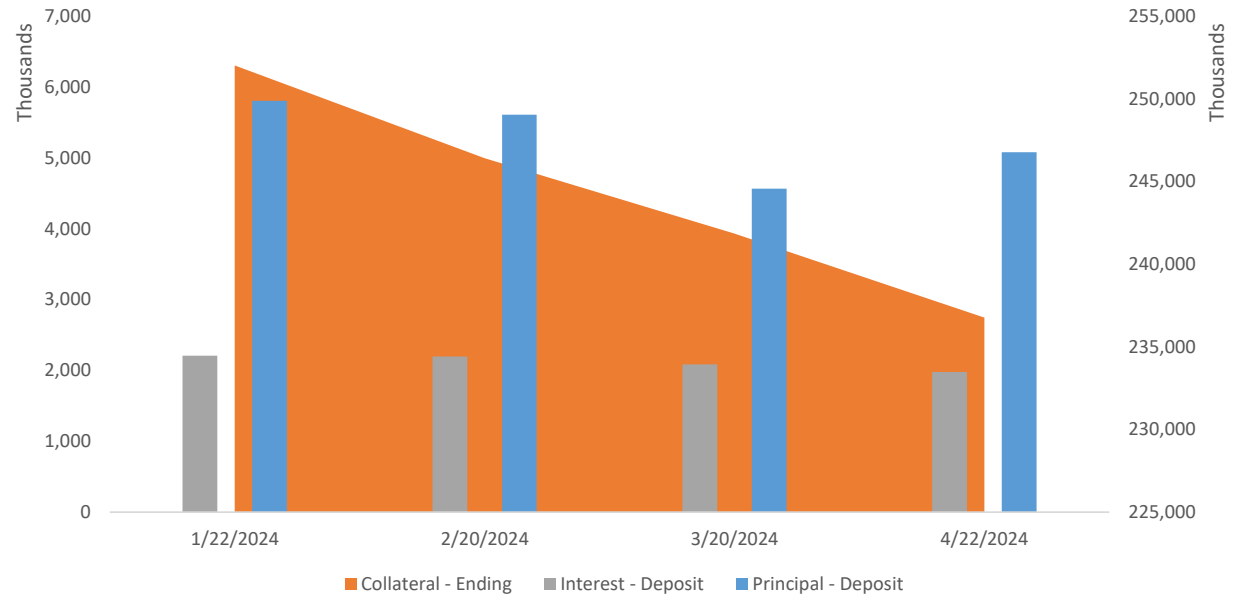
SMM = Unscheduled Principal / (Beginning Balance - Scheduled Principal); CPR = 1 - (1 - SMM) ^ 12

3(a) ACCOUNTS: COLLECTIONS

Interest Remittance	Amount
Plus: Gross Interest	2,018,228.70
Less: Adjustments	0.00
Less: Servicing Fees	49,981.05
Total:	1,968,247.65

Principal Remittance	Amount
Plus: Scheduled Principal	0.00
Plus: Curtailments	1,345,596.48
Plus: Paid In Full	3,735,492.53
Plus: Sales	0.00
Plus: Repurchases / Substitutions	0.00
Plus: Liquidations	0.00
Less: Realized Losses	0.00
Less: Other	0.00
Total:	5,081,089.01

Available Funds	Amount
Interest Remittance	1,968,247.65
Principal Remittance	5,081,089.01
Total:	7,049,336.66


3(b) ACCOUNTS: OTHER

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

4. FEES

Name	Beginning Shortfall	Current Due	Total Due	Amount Paid	Ending Shortfall
Servicing Fee	0.00	49,981.05	49,981.05	49,981.05	0.00
Custodian Fee	0.00	2,669.55	2,669.55	2,669.55	0.00
Excess Servicing Strip	0.00	49,817.28	49,817.28	49,817.28	0.00
Loan Data Agent Fee	0.00	1,007.68	1,007.68	1,007.68	0.00
Owner Trustee	0.00	1,958.33	1,958.33	1,958.33	0.00
Participation Owner Trustee	0.00	5,038.42	5,038.42	5,038.42	0.00
Securities Administrator	0.00	4,750.00	4,750.00	4,750.00	0.00
Total:	0.00	115,222.31	115,222.31	115,222.31	0.00

5. EXPENSES

Name	Beginning Shortfall	Current Due	Total Due	Amount Paid	Ending Shortfall
Indemnification Amount	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
Total:	0.00	0.00	0.00	0.00	0.00

6. EVENTS

Name	Current	Operator	Limit	Status
Credit Support Depletion Event	29,778,667.00	Greater Than	0.00	Pass
Cumulative Loss Trigger Event	0.00000%	Lower Than	5.00000%	Pass
Delinquency Trigger Event	0.36564%	Lower Than	5.00000%	Pass
Trigger Event	0	Equal	0	Pass

7. REPORTING MISC.

Name	Value	Category
Applicable Credit Support Percentage - Class M-1	35.39370%	Locked Out
Applicable Credit Support Percentage - Class M-2	27.39848%	Locked Out
Applicable Credit Support Percentage - Class M-3	19.82915%	Locked Out
Original Applicable Credit Support Percentage - Class M-1	33.20000%	Locked Out
Original Applicable Credit Support Percentage - Class M-2	25.70000%	Locked Out
Original Applicable Credit Support Percentage - Class M-3	18.60000%	Locked Out
Charged-off Loan Percentage	0.00000%	Performance
Non-Performing Loan Percentage	0.15797%	Performance
Severely Delinquent Mortgage Loan	109,951.03	Performance
Beginning UPB - Loan Depot	67,630,685.35	Serviced Balance
Beginning UPB - SLS	174,213,664.66	Serviced Balance
Ending UPB - Loan Depot	66,495,586.55	Serviced Balance
Ending UPB - SLS	170,267,674.45	Serviced Balance
Gross Expected Interest	24,819,642.69	WAC
Net Expected Interest	24,129,243.21	WAC
Net WAC	9.65533%	WAC
WAC	9.93160%	WAC
SOFR	5.31931%	NA

8. PRIORITY OF PAYMENTS

Priority Of Payments	Available Funds	Amount Owed	Adjustments	Amount Paid
Class A-1 Interest Amount	1,911,934.52	930,963.78	0.00	930,963.78
Class M-1 Interest Amount	980,970.73	123,534.81	0.00	123,534.81
Class M-2 Interest Amount	857,435.92	123,259.69	0.00	123,259.69
Class M-3 Interest Amount	734,176.23	134,130.41	0.00	134,130.41
Class B-1 Interest Amount	600,045.82	79,310.26	0.00	79,310.26
Class B-2 Interest Amount	520,735.56	38,586.74	0.00	38,586.74
Class B-3 Interest Amount	482,148.82	49,303.89	0.00	49,303.89
Transfer remaining Interest Remittance Amount to Monthly Excess Cashflow	432,844.93	0.00	0.00	432,844.93
(1) Concurrently Class A-1, Class M-1, Class M-2 and Class M-3 Principal Amount: Class A-1 Principal Amount,	5,081,089.01	156,246,682.38	156,246,682.38	5,081,089.01
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	432,844.93	0.00	0.00
(1) Class A-1 Principal Payment	0.00	151,165,593.37	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	432,844.93	0.00	0.00
(1) Payment to the extent of Collateral Realized Losses to the Notes: Class A-1 Principal Amount,	432,844.93	151,165,593.37	0.00	0.00
Class M-1 Principal Amount,	432,844.93	19,336,000.00	0.00	0.00
Class M-2 Principal Amount,	432,844.93	18,306,000.00	0.00	0.00
Class M-3 Principal Amount,	432,844.93	18,177,000.00	0.00	0.00
Class B-1 Principal Amount,	432,844.93	9,539,000.00	0.00	0.00
Class B-2 Principal Amount,	432,844.93	4,641,000.00	0.00	0.00
Class B-3 Principal Amount,	432,844.93	5,930,000.00	0.00	0.00
Class B-4 Principal Amount.	432,844.93	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,	432,844.93	0.00	0.00	0.00
Class M-1 Principal Amount,	432,844.93	0.00	0.00	0.00
Class M-2 Principal Amount,	432,844.93	0.00	0.00	0.00
Class M-3 Principal Amount,	432,844.93	0.00	0.00	0.00
Class B-1 Principal Amount,	432,844.93	0.00	0.00	0.00
Class B-2 Principal Amount,	432,844.93	0.00	0.00	0.00
Class B-3 Principal Amount,	432,844.93	0.00	0.00	0.00
Class B-4 Principal Amount.	432,844.93	0.00	0.00	0.00
(3)(i) Transfer to Cap Carryover Reserve Account to the extent of Cap Carryover Amount	432,844.93	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	432,844.93	531,680.68	0.00	432,844.93
(5) Pay any unpaid fees: Owner Trustee,	0.00	0.00	0.00	0.00
Securities Administrator,	0.00	0.00	0.00	0.00
Loan Data Agent Fee,	0.00	0.00	0.00	0.00
Participation Owner Trustee,	0.00	0.00	0.00	0.00
Indemnification Amount.	0.00	0.00	0.00	0.00
(6) Transfer any remaining amount to the Excess Reserve Account	0.00	0.00	0.00	0.00

9. LOAN DETAILS: PAID IN FULL (37)

Loan ID	Beginning Principal	Ending Principal
Loan Depot_9202119815_HE3	4,109.29	0.00
Loan Depot_9205170773_HE3	15,247.65	0.00
Loan Depot_9207736431_HE3	33,009.80	0.00
Loan Depot_9208262114_HE3	53,288.95	0.00
Loan Depot_9208461112_HE3	57,000.00	0.00
Loan Depot_9208525908_HE3	12,816.12	0.00
Loan Depot_9208585597_HE3	64,250.00	0.00
Loan Depot_9209529925_HE3	39.39	0.00
Loan Depot_9209750729_HE3	36,531.25	0.00
Loan Depot_9210103074_HE3	138,000.00	0.00
Loan Depot_9210492832_HE3	14,395.20	0.00
Loan Depot_9210820602_HE3	115,000.00	0.00
Loan Depot_9210963840_HE3	106,751.46	0.00
Loan Depot_9210971025_HE3	37,500.00	0.00
Loan Depot_9211517298_HE3	54,300.00	0.00
SLS_1031447950_HE3	147,021.73	0.00
SLS_1032842486_HE3	74,000.00	0.00
SLS_1032900810_HE3	59,200.00	0.00
SLS_1032900823_HE3	199,963.93	0.00
SLS_1032901165_HE3	201,936.94	0.00
SLS_1032902096_HE3	59,025.34	0.00
SLS_1032902164_HE3	82,499.07	0.00
SLS_1032982126_HE3	69,763.99	0.00
SLS_1032982809_HE3	62,000.00	0.00
SLS_1032982906_HE3	500,000.00	0.00
SLS_1032983015_HE3	10,000.00	0.00
SLS_1032983099_HE3	59,000.00	0.00
SLS_1032983154_HE3	449,521.57	0.00
SLS_1032983921_HE3	99,600.00	0.00
SLS_1032984292_HE3	46,500.00	0.00
SLS_1032985660_HE3	3,741.95	0.00
SLS_1033207282_HE3	350,000.00	0.00
SLS_1033207910_HE3	69,907.83	0.00
SLS_1034089852_HE3	121,350.00	0.00
SLS_1034091099_HE3	76,550.00	0.00
SLS_1034092580_HE3	98,757.00	0.00
SLS_1034120818_HE3	152,914.07	0.00
Total:	3,735,492.53	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 (0)

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

9. LOAN DETAILS: MODIFIED (0)

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