

J.P. MORGAN MORTGAGE TRUST 2023-HE3

Distribution Date

02/20/2024

Report Type

Monthly Report

Investor Report

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Table of Contents	Page	External Parties
1. Certificate Payment Report	3	Issuer J.P. Morgan
2. Collection Account Report	8	
3. Credit Enhancement Report	13	Servicer Loan Depot and SLS
4. Collateral Report	14	Originator Loan Depot United Wholesale Mortgage
5. Deal Events Report	16	
6. Delinquency Report	17	
7. Prepayments and Default Rates Report	18	General Details
8. Priorities of Payments Report	20	Cut-Off Date 11/30/2023
9. Loan Details Report	24	Closing Date 12/28/2023
		First Payment Date 01/22/2024
		Payment Date 02/20/2024
		Next Payment Date 03/20/2024
		Payment Frequency Monthly

CERTIFICATE PAYMENT DETAIL

Class	Class Type	Original Principal (with Notional) Balance	Prior Principal (with Notional) Balance	Interest Paid	Principal Paid	Total Distribution	Realized Loss	Deferred Interest	Ending (with Notional) Balance
A-1	Senior	172,226,000.00	166,419,837.19	995,297.23	5,608,106.41	6,603,403.64	0.00	0.00	160,811,730.78
M-1	Mezzanine	19,336,000.00	19,336,000.00	123,966.89	0.00	123,966.89	0.00	0.00	19,336,000.00
M-2	Mezzanine	18,306,000.00	18,306,000.00	123,668.76	0.00	123,668.76	0.00	0.00	18,306,000.00
M-3	Mezzanine	18,177,000.00	18,177,000.00	134,536.59	0.00	134,536.59	0.00	0.00	18,177,000.00
B-1	Subordinate	9,539,000.00	9,539,000.00	80,797.43	0.00	80,797.43	0.00	0.00	9,539,000.00
B-2	Subordinate	4,641,000.00	4,641,000.00	39,310.29	0.00	39,310.29	0.00	0.00	4,641,000.00
B-3	Subordinate	5,930,000.00	5,930,000.00	50,228.41	0.00	50,228.41	0.00	0.00	5,930,000.00
B-4	PO	9,668,667.00	9,668,667.00	0.00	0.00	0.00	0.00	0.00	9,668,667.00
BX	Combination Notes	29,778,667.00	29,778,667.00	729,434.52	0.00	729,434.52	0.00	0.00	29,778,667.00
A-IO-S	IO	186,981,354.00	182,163,413.36	74,389.69	0.00	74,389.69	0.00	0.00	177,434,467.43
X	Excess Interest	257,823,667.00	252,017,504.82	559,098.39	0.00	559,098.39	0.00	0.00	246,409,398.41
A-R	Residual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total:		732,407,355.00	715,977,089.37	2,910,728.20	5,608,106.41	8,518,834.61	0.00	0.00	700,031,930.62

INTEREST DETAIL

Class	Interest Rate	Day Count Method	Accrual Start Date	Accrual End Date	Accrual Days	Prior Principal (with Notional) Balance	Accrued Interest	Prior Unpaid Interest	Optimal Interest	Interest Paid	Current Unpaid Interest
A-1	6.9453%	Act/360	01/20/2024	02/20/2024	31	166,419,837.19	995,297.23	0.00	995,297.23	995,297.23	0.00
M-1	7.4453%	Act/360	01/20/2024	02/20/2024	31	19,336,000.00	123,966.89	0.00	123,966.89	123,966.89	0.00
M-2	7.8453%	Act/360	01/20/2024	02/20/2024	31	18,306,000.00	123,668.76	0.00	123,668.76	123,668.76	0.00
M-3	8.5953%	Act/360	01/20/2024	02/20/2024	31	18,177,000.00	134,536.59	0.00	134,536.59	134,536.59	0.00
B-1	9.8364%	Act/360	01/20/2024	02/20/2024	31	9,539,000.00	80,797.43	0.00	80,797.43	80,797.43	0.00
B-2	9.8364%	Act/360	01/20/2024	02/20/2024	31	4,641,000.00	39,310.29	0.00	39,310.29	39,310.29	0.00
B-3	9.8364%	Act/360	01/20/2024	02/20/2024	31	5,930,000.00	50,228.41	0.00	50,228.41	50,228.41	0.00
B-4	0.0000%	Act/360	01/20/2024	02/20/2024	31	9,668,667.00	0.00	0.00	0.00	0.00	0.00
BX	29.3942%	30/360	01/20/2024	02/20/2024	30	29,778,667.00	729,434.52	0.00	729,434.52	729,434.52	0.00
A-IO-S	0.4900%	30/360	01/20/2024	02/20/2024	30	182,163,413.36	74,389.69	0.00	74,389.69	74,389.69	0.00
X	2.7943%	30/360	01/20/2024	02/20/2024	30	252,017,504.82	586,838.23	70,373.65	657,211.88	559,098.39	98,113.49
A-R	0.0000%	30/360	01/20/2024	02/20/2024	30	0.00	0.00	0.00	0.00	0.00	0.00
Total:						715,977,089.37	2,938,468.04	70,373.65	3,008,841.69	2,910,728.20	98,113.49

CUMULATIVE PAYMENT DETAIL

Class	Original Principal (with Notional) Balance	Interest Paid	Principal Paid	Total Distribution	Realized Loss	Deferred Interest	Ending (with Notional) Balance
A-1	172,226,000.00	1,758,645.39	11,414,269.22	13,172,914.61	0.00	0.00	160,811,730.78
M-1	19,336,000.00	215,845.59	0.00	215,845.59	0.00	0.00	19,336,000.00
M-2	18,306,000.00	215,331.42	0.00	215,331.42	0.00	0.00	18,306,000.00
M-3	18,177,000.00	234,263.13	0.00	234,263.13	0.00	0.00	18,177,000.00
B-1	9,539,000.00	140,765.74	0.00	140,765.74	0.00	0.00	9,539,000.00
B-2	4,641,000.00	68,486.61	0.00	68,486.61	0.00	0.00	4,641,000.00
B-3	5,930,000.00	87,508.22	0.00	87,508.22	0.00	0.00	5,930,000.00
B-4	9,668,667.00	0.00	0.00	0.00	0.00	0.00	9,668,667.00
BX	29,778,667.00	1,797,063.44	0.00	1,797,063.44	0.00	0.00	29,778,667.00
A-IO-S	186,981,354.00	150,851.97	0.00	150,851.97	0.00	0.00	177,434,467.43
X	257,823,667.00	1,500,302.86	0.00	1,500,302.86	0.00	0.00	246,409,398.41
A-R	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total:	732,407,355.00	6,169,064.37	11,414,269.22	17,583,333.59	0.00	0.00	700,031,930.62

FACTORS PER \$1,000

Class	Cusip	Prior Principal (with Notional) Balance	Interest Paid	Principal Paid	Total Distribution	Ending (with Notional) Balance
A-1	465985AA7	966.287536	5.779018	32.562484	38.341503	933.725052
M-1	465985AB5	1,000.000000	6.411196	0.000000	6.411196	1,000.000000
M-2	465985AC3	1,000.000000	6.755641	0.000000	6.755641	1,000.000000
M-3	465985AD1	1,000.000000	7.401474	0.000000	7.401474	1,000.000000
B-1	465985AE9	1,000.000000	8.470220	0.000000	8.470220	1,000.000000
B-2	465985AF6	1,000.000000	8.470220	0.000000	8.470220	1,000.000000
B-3	465985AG4	1,000.000000	8.470221	0.000000	8.470221	1,000.000000
B-4	465985AH2	1,000.000000	0.000000	0.000000	0.000000	1,000.000000
BX	465985AJ8	1,000.000000	24.495204	0.000000	24.495204	1,000.000000
A-IO-S	465985AK5	974.233042	0.397845	0.000000	0.397845	948.942040
X	465985AL3	977.480104	2.168530	0.000000	2.168530	955.728391
A-R	465985AM1	0.000000	0.000000	0.000000	0.000000	0.000000

CAP CARRYOVER DETAIL

Class	Wac Cap	Beginning Cap Carryover	Interest On Cap Carryover	Current Cap Carryover	Total Cumulative Cap Carryover	Cumulative Cap Carryover Paid	Ending Cap Carryover
A-1	9.8364%	0.00	0.00	0.00	0.00	0.00	0.00
M-1	9.8364%	0.00	0.00	0.00	0.00	0.00	0.00
M-2	9.8364%	0.00	0.00	0.00	0.00	0.00	0.00
M-3	9.8364%	0.00	0.00	0.00	0.00	0.00	0.00
Total:		0.00	0.00	0.00	0.00	0.00	0.00

COLLECTION ACCOUNT DETAIL

Summary	Total
Principal Collections	5,608,106.41
Total Net Principal:	5,608,106.41
Interest Collections	2,246,163.97
Less: Fees and Expenses	139,259.97
Total Net Interest:	2,106,904.00
Total Available Funds for Distribution:	7,715,010.41

Principal Collections	Total
Scheduled Principal	0.00
Curtailments	4,191,390.70
Prepayment In Full	1,416,715.71
Repurchase / Subsitiutions	0.00
Liquidations	0.00
Less: Realized Loss	0.00
Total:	5,608,106.41

Interest Collections	Total
Scheduled Interest	2,246,163.97
Liquidation Interest	0.00

Interest Collections		Total
Total:		2,246,163.97

FEES

Fees	Total
Current Servicing Fees	49,104.89
Owner Trustee	1,958.33
Securities Administrator	4,750.00
Participation Owner Trustee	5,250.36
Excess Servicing Strip	74,389.69
Loan Data Agent Fee	1,050.07
Custodian Fee	2,756.63
Total:	139,259.97

EXPENSES

Expenses		Total
Indemnification Amount		0.00
Total:		0.00

ACCOUNTS

Accounts	Beginning Balance	Deposits	Withdrawal	Ending Balance	Required Balance
Cap Carryover Reserve Account	0.00	0.00	0.00	0.00	NA
Excess Reserve Account	0.00	0.00	0.00	0.00	NA

STRUCTURAL FEATURES

Structural Features	Amount
Gross Expected Interest	26,601,503.03
WAC	10.2149%
Net Expected Interest	25,615,725.96
Net WAC	9.8364%
Original Applicable Credit Support Percentage - Class M-1	33.2000%
Original Applicable Credit Support Percentage - Class M-2	25.7000%
Original Applicable Credit Support Percentage - Class M-3	18.6000%
Applicable Credit Support Percentage - Class M-1	33.9650%
Applicable Credit Support Percentage - Class M-2	26.2925%
Applicable Credit Support Percentage - Class M-3	19.0287%
Non-Performing Loan Percentage	0.3789%
Charged-off Loan Percentage	0.0000%
Beginning UPB - SLS	182,163,413.36
Beginning UPB - Loan Depot	69,854,091.46
Ending UPB - SLS	177,434,467.43
Ending UPB - Loan Depot	68,974,930.98
SOFR	5.3453%

COLLATERAL

Collateral	Loan Count	Unpaid Balance
Original Balance	3002	257,823,667.63
Prior Balance	2976	252,017,504.82
Purchased	0	0.00
Funded	0	0.00
Scheduled Principal	0	0.00
Curtailments	0	4,191,390.70
Prepayment In Full	21	1,416,715.71
Repurchase	0	0.00
Liquidation	0	0.00
Current Balance	2955	246,409,398.42

COLLATERAL REALIZED LOSS

Collateral Realized Loss	Current	Cumulative
Realized Loss	0.00	0.00
Number of Loans Liquidated	0.00	0.00
Net Liquidation Proceeds	0.00	0.00

DEAL EVENTS

Deal Events	Current	Limit	Limit Type	Test Status
Cumulative Loss Trigger Event	0.0000%	5.0000%	Min	FALSE
Delinquency Trigger Event	0.4138%	5.0000%	Min	FALSE
Credit Support Depletion Event	29,778,667.00	0.00	EQ	FALSE
Trigger Event			EQ	FALSE

COLLATERAL PERFORMANCE

Delinquency Report	Delinquent	Foreclosure	Bankruptcy	REO	Total
Current	240,864,021.83	0.00	0.00	0.00	240,864,021.83
1-29 days	249,407.31	0.00	0.00	0.00	249,407.31
30-59 days	4,341,018.24	0.00	0.00	0.00	4,341,018.24
60-89 days	954,951.03	0.00	0.00	0.00	954,951.03
90-119 days	0.00	0.00	0.00	0.00	0.00
120-149 days	0.00	0.00	0.00	0.00	0.00
150-180 days	0.00	0.00	0.00	0.00	0.00
180+ days	0.00	0.00	0.00	0.00	0.00
Total:	246,409,398.42	0.00	0.00	0.00	246,409,398.42

PREPAYMENT AND DEFAULT RATES

Constant Default Rate (CDR) Calculations	
Beginning Balance	252,017,504.82
New Defaults	0.00
SMM	0.0000%
CDR	0.0000%

Constant Prepayment Rate (CPR) Calculations	
Beginning Balance	252,017,504.82
Total Principal	5,608,106.41
Scheduled Principal	0.00
Unscheduled Principal	5,608,106.41
Single Monthly Mortality (SMM)	2.2300%
CPR	23.6700%

Constant Prepayments Rates (CPR)	Current(%)	Last 3-Month(%)	Since Cut-Off(%)
February-2024	23.67	23.79	23.79
January-2024	23.92	23.92	23.92

Constant Default Rates (CDR)	Current(%)	Last 3-Month(%)	Since Cut-Off(%)
February-2024	0.00	0.00	0.00

Constant Default Rates (CDR)	Current(%)	Last 3-Month(%)	Since Cut-Off(%)
January-2024	0.00	0.00	0.00

PRIORITY OF PAYMENTS

Priority Of Payments	Available Funds	Amount Owed	Adjustments	Amount Paid
Class A-1 Interest Amount	2,106,903.99	995,297.23		995,297.23
Class M-1 Interest Amount	1,111,606.76	123,966.89		123,966.89
Class M-2 Interest Amount	987,639.87	123,668.76		123,668.76
Class M-3 Interest Amount	863,971.12	134,536.59		134,536.59
Class B-1 Interest Amount	729,434.53	80,797.43		80,797.43
Class B-2 Interest Amount	648,637.09	39,310.29		39,310.29
Class B-3 Interest Amount	609,326.80	50,228.41		50,228.41
Transfer remaining Interest Remittance Amount to Monthly Excess Cashflow	559,098.39	0.00		559,098.39
(1) Concurrently Class A-1, Class M-1, Class M-2 and Class M-3 Principal Amount Class A-1 Principal Amount	5,608,106.41	166,419,837.19	166,419,837.19	5,608,106.41
(1) Concurrently Class A-1, Class M-1, Class M-2 and Class M-3 Principal Amount Class M-1 Principal Amount	0.00	19,336,000.00	19,336,000.00	0.00
(1) Concurrently Class A-1, Class M-1, Class M-2 and Class M-3 Principal Amount Class M-2 Principal Amount	0.00	18,306,000.00	18,306,000.00	0.00
(1) Concurrently Class A-1, Class M-1, Class M-2 and Class M-3 Principal Amount 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

Priority Of Payments	Available Funds	Amount Owed	Adjustments	Amount Paid
(6) Transfer the remaining Principal Remittance funds to Monthly Excess Cashflow	0.00	559,098.39	0.00	0.00
(1) Class A-1 Principal Payment	0.00	160,811,730.78	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	559,098.39	0.00	0.00
(1) Payment to the extent of Collateral Realized Losses to the Notes Class A-1 Principal Amount	559,098.39	160,811,730.78	0.00	0.00
(1) Payment to the extent of Collateral Realized Losses to the Notes Class M-1 Principal Amount	559,098.39	19,336,000.00	0.00	0.00
(1) Payment to the extent of Collateral Realized Losses to the Notes Class M-2 Principal Amount	559,098.39	18,306,000.00	0.00	0.00
(1) Payment to the extent of Collateral Realized Losses to the Notes Class M-3 Principal Amount	559,098.39	18,177,000.00	0.00	0.00
(1) Payment to the extent of Collateral Realized Losses to the Notes Class B-1 Principal Amount	559,098.39	9,539,000.00	0.00	0.00
(1) Payment to the extent of Collateral Realized Losses to the Notes Class B-2 Principal	559,098.39	4,641,000.00	0.00	0.00

Priority Of Payments	Available Funds	Amount Owed	Adjustments	Amount Paid
Amount				
(1) Payment to the extent of Collateral Realized Losses to the Notes Class B-3 Principal Amount	559,098.39	5,930,000.00	0.00	0.00
(1) Payment to the extent of Collateral Realized Losses to the Notes Class B-4 Principal Amount	559,098.39	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	559,098.39	0.00		0.00
(2) Payment to the extent of Cumulative Loss Allocated to the Notes Class M-1 Principal Amount	559,098.39	0.00		0.00
(2) Payment to the extent of Cumulative Loss Allocated to the Notes Class M-2 Principal Amount	559,098.39	0.00		0.00
(2) Payment to the extent of Cumulative Loss Allocated to the Notes Class M-3 Principal Amount	559,098.39	0.00		0.00
(2) Payment to the extent of Cumulative Loss Allocated to the Notes Class B-1 Principal Amount	559,098.39	0.00		0.00
(2) Payment to the extent of Cumulative Loss Allocated to the Notes Class B-2 Principal Amount	559,098.39	0.00		0.00
(2) Payment to the extent of Cumulative Loss Allocated to the Notes Class B-3 Principal Amount	559,098.39	0.00		0.00
(2) Payment to the extent of Cumulative Loss Allocated to the Notes Class B-4 Principal Amount	559,098.39	0.00		0.00
(3)(i) Transfer to Cap Carryover Reserve Account to the extent of Cap Carryover Amount	559,098.39	0.00	0.00	0.00
(3)(ii) Class A-1 Cap Carryover Amount	0.00	0.00		0.00

Priority Of Payments	Available Funds	Amount Owed	Adjustments	Amount Paid
(3)(ii) Class M-1 Cap Carryover Amount	0.00	0.00		0.00
(3)(ii) Class M-2 Cap Carryover Amount	0.00	0.00		0.00
(3)(ii) Class M-3 Cap Carryover Amount	0.00	0.00		0.00
(4) Class X Certificates Payments to the extent of Class X Distribution Amount	559,098.39	586,838.23		559,098.39
(5) Pay any unpaid fees Owner Trustee	0.00	0.00		0.00
(5) Pay any unpaid fees Securities Administrator	0.00	0.00		0.00
(5) Pay any unpaid fees Loan Data Agent Fee	0.00	0.00		0.00
(5) Pay any unpaid fees Participation Owner Trustee	0.00	0.00		0.00
(5) Pay any unpaid fees Indemnification Amount	0.00	0.00		0.00
(6) Transfer any remaining amount to the Excess Reserve Account	0.00	0.00		0.00

LOAN DETAILS - PAID IN FULL

Loan ID	Principal Balance
SLS_1034120520_HE3	152,905.68
SLS_1034120766_HE3	30,000.00
SLS_1033205527_HE3	190,000.00
SLS_1034120232_HE3	44,750.00
SLS_1032984470_HE3	10,833.16
SLS_1031588880_HE3	55,000.00
SLS_1031449385_HE3	48,835.58
SLS_1032191768_HE3	60,000.00
SLS_1032978208_HE3	5,928.43
SLS_1032978305_HE3	9,999.36
SLS_1034092425_HE3	46,000.00
SLS_1031449725_HE3	2,901.00
SLS_1032901628_HE3	395,000.00
SLS_1032984027_HE3	2,489.04
Loan Depot_9208715798_HE3	62,316.00
Loan Depot_9200473818_HE3	14,000.00
Loan Depot_9203287017_HE3	12,474.16
SLS_1031448713_HE3	93,750.00
SLS_1032902148_HE3	100,000.00

Loan ID	Principal Balance
SLS_1032900700_HE3	79,197.56
SLS_1033205226_HE3	335.73
Total:	1,416,715.71

LOAN DETAILS - R E O

Loan ID	Principal Balance
No data available for this category.	

LOAN DETAILS - FORECLOSURE

Loan ID	Principal Balance
No data available for this category.	

LOAN DETAILS - BANKRUPTCY

Loan ID	Principal Balance
No data available for this category.	

LOAN DETAILS - COLLATERAL REALIZED LOSS

Loan ID	Principal Balance
No data available for this category.	

LOAN DETAILS - MODIFICATION

Loan ID	Principal Balance
No data available for this category.	