

J.P. MORGAN MORTGAGE TRUST 2023-HE2



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

Servicer(s)

Loan Depot and SLS

Originators

loanDepot and United Wholesale Mortgage, LLC

Closing Date

9/29/2023

1st Payment Date

10/20/2023

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	46657FAA3	Senior	189,632,000.00	161,803,273.91	915,615.33	4,249,520.64	5,165,135.97	0.00	157,553,753.27
M-1	46657FAB1	Mezzanine	20,117,000.00	20,117,000.00	122,751.40	0.00	122,751.40	0.00	20,117,000.00
M-2	46657FAC9	Mezzanine	20,960,000.00	20,960,000.00	136,337.50	0.00	136,337.50	0.00	20,960,000.00
M-3	46657FAD7	Mezzanine	19,695,000.00	19,695,000.00	136,041.82	0.00	136,041.82	0.00	19,695,000.00
B-1	46657FAE5	Subordinate	9,707,000.00	9,707,000.00	76,824.83	0.00	76,824.83	0.00	9,707,000.00
B-2	46657FAF2	Subordinate	5,064,000.00	5,064,000.00	42,118.06	0.00	42,118.06	0.00	5,064,000.00
B-3	46657FAG0	Subordinate	5,627,000.00	5,627,000.00	46,800.61	0.00	46,800.61	0.00	5,627,000.00
B-4	46657FAH8	PO	10,551,597.00	10,551,597.00	0.00	0.00	0.00	0.00	10,551,597.00
BX	46657FAJ4	Combination Notes	30,949,597.00	30,949,597.00	785,785.93	0.00	785,785.93	0.00	30,949,597.00
A-IO-S*	46657FAK1	IO	127,370,245.00	110,237,703.61	29,372.05	0.00	29,372.05	0.00	107,994,387.64
X*	46657FAM7	Excess Interest	281,353,597.00	253,524,871.16	620,042.43	0.00	620,042.43	0.00	249,275,350.53
A-R	46657FAL9	Residual	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total:			721,027,036.00	648,237,042.68	2,911,689.96	4,249,520.64	7,161,210.60	0.00	637,494,685.44

*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	7.02474%	0.00	915,615.33	915,615.33	915,615.33	0.00
M-1	2/20/2024	3/20/2024	29	7.57474%	0.00	122,751.40	122,751.40	122,751.40	0.00
M-2	2/20/2024	3/20/2024	29	8.07474%	0.00	136,337.50	136,337.50	136,337.50	0.00
M-3	2/20/2024	3/20/2024	29	8.57474%	0.00	136,041.82	136,041.82	136,041.82	0.00
B-1	2/20/2024	3/20/2024	29	9.82474%	0.00	75,426.80	75,426.80	76,824.83	0.00
B-2	2/20/2024	3/20/2024	29	10.32474%	0.00	39,349.06	39,349.06	42,118.06	0.00
B-3	2/20/2024	3/20/2024	29	10.32474%	0.00	43,723.76	43,723.76	46,800.61	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	0.00000%	0.00	0.00	0.00	785,785.93	0.00
A-IO-S*	2/20/2024	3/20/2024	30	0.31973%	0.00	29,372.05	29,372.05	29,372.05	0.00
X*	2/20/2024	3/20/2024	30	2.37009%	536,965.20	500,731.52	1,037,696.72	620,042.43	417,654.29
A-R	NA	NA	NA	0.00000%	0.00	0.00	0.00	0.00	0.00
Total:					536,965.20	1,999,349.24	2,536,314.44	2,911,689.96	417,654.29

*includes notional balance where applicable

1(c) PAYMENTS: PRINCIPAL

Class	Beginning Principal	Principal Paid	Writeup/(Down)	Cum Writedown	Ending Principal
A-1	161,803,273.91	4,249,520.64	0.00	0.00	157,553,753.27
M-1	20,117,000.00	0.00	0.00	0.00	20,117,000.00
M-2	20,960,000.00	0.00	0.00	0.00	20,960,000.00
M-3	19,695,000.00	0.00	0.00	0.00	19,695,000.00
B-1	9,707,000.00	0.00	0.00	0.00	9,707,000.00
B-2	5,064,000.00	0.00	0.00	0.00	5,064,000.00
B-3	5,627,000.00	0.00	0.00	0.00	5,627,000.00
B-4	10,551,597.00	0.00	0.00	0.00	10,551,597.00
BX	30,949,597.00	0.00	0.00	0.00	30,949,597.00
A-IO-S*	110,237,703.61	0.00	0.00	0.00	107,994,387.64
X*	253,524,871.16	0.00	0.00	0.00	249,275,350.53
A-R	0.00	0.00	0.00	0.00	0.00
Total:	648,237,042.68	4,249,520.64	0.00	0.00	637,494,685.44

**includes notional balance where applicable*

1(d) PAYMENTS: FACTORS

Class	Beginning Principal	Interest Paid	Principal Paid	Total Paid	Ending Principal	Record Date
A-1	853.248787	4.828380	22.409301	27.237681	830.839485	03/19/2024
M-1	1,000.000000	6.101874	0.000000	6.101874	1,000.000000	03/19/2024
M-2	1,000.000000	6.504652	0.000000	6.504652	1,000.000000	03/19/2024
M-3	1,000.000000	6.907429	0.000000	6.907429	1,000.000000	03/19/2024
B-1	1,000.000000	7.914374	0.000000	7.914374	1,000.000000	03/19/2024
B-2	1,000.000000	8.317152	0.000000	8.317152	1,000.000000	03/19/2024
B-3	1,000.000000	8.317151	0.000000	8.317151	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	25.389214	0.000000	25.389214	1,000.000000	03/19/2024
A-IO-S*	865.490238	0.230604	0.000000	0.230604	847.877678	03/19/2024
X*	901.089852	2.203784	0.000000	2.203784	885.986009	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	281,353,597.00	3,885
Prior Balance	253,524,871.16	3,710
Plus: Purchased	0.00	0
Plus: Funded	0.00	0
Less: Scheduled Principal	0.00	0
Less: Curtailments	0.00	0
Less: Prepayments In Full	2,915,938.57	48
Less: Repurchase	0.00	0
Less: Liquidation	0.00	0
Current Balance	249,275,350.52	3,662

2(b) COLLATERAL: PERFORMANCE

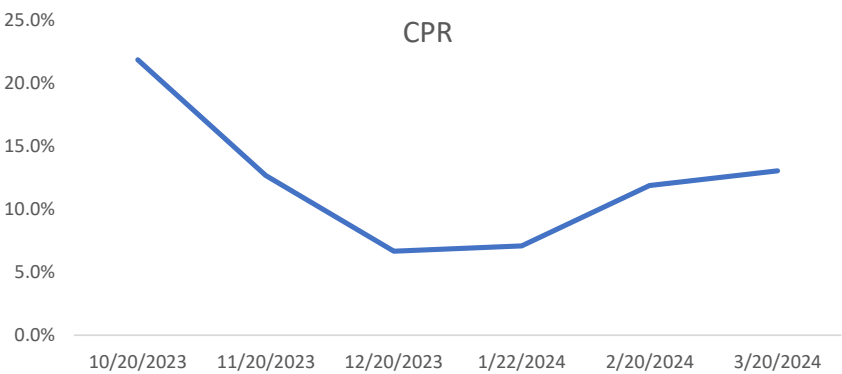
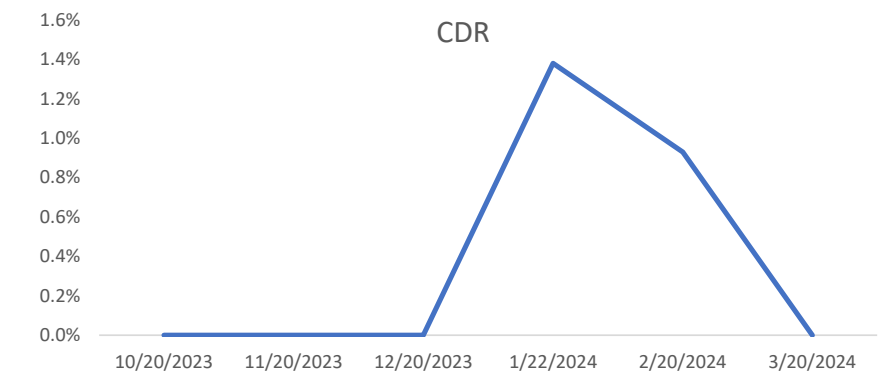
Name	Amount	% of Total	Count	% of Total
Current	243,439,549.31	97.65889%	3,579	97.73348%
1-29 days	4,572,094.41	1.83415%	66	1.80229%
30-59 days	0.00	0.00000%	0	0.00000%
60-89 days	758,128.14	0.30413%	9	0.24577%
90-119 days	188,800.00	0.07574%	3	0.08192%
120-149 days	0.00	0.00000%	0	0.00000%
150-180 days	155,452.16	0.06236%	3	0.08192%
180+ days	93,800.00	0.03763%	1	0.02731%
Foreclosure	0.00	0.00000%	0	0.00000%
Bankruptcy	67,526.50	0.02709%	1	0.02731%
REO	0.00	0.00000%	0	0.00000%
Total:	249,275,350.52	100.00000%	3,662	100.00000%

2(c) COLLATERAL: RATES

Name	CDR/CPR	SMM	Last 3 Months	Since Cut-Off
Defaults	0.00000%	0.00000%	0.00000%	0.00000%
Prepayments	13.03000%	1.16000%	10.66000%	12.19000%

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

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



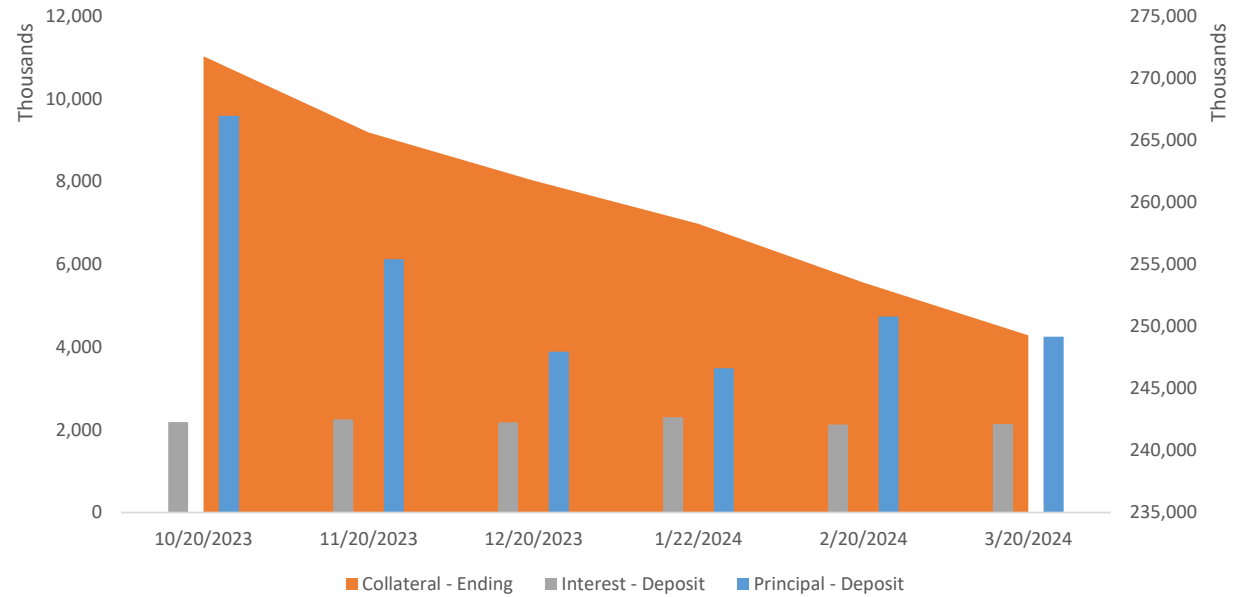
Date	CDR	SMM	Last 3 Months	Since Cut-Off	CPR	SMM	Last 3 Months	Since Cut-Off
24-Mar	0.00000%	0.00000%	0.77000%	0.39000%	13.03000%	1.16000%	10.66000%	12.19000%
24-Feb	0.93000%	0.08000%	0.77000%	0.46000%	11.88000%	1.05000%	8.54000%	12.03000%
24-Jan	1.38000%	0.12000%	0.46000%	0.35000%	7.08000%	0.61000%	8.81000%	12.06000%
23-Dec	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.57000%	13.72000%	13.72000%
23-Nov	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	1.12000%	17.25000%	17.25000%
23-Oct	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	2.03000%	21.84000%	21.84000%

3(a) ACCOUNTS: COLLECTIONS

Interest Remittance	Amount
Plus: Gross Interest	2,214,161.46
Less: Adjustments	81.38
Less: Servicing Fees	74,243.59
Total:	2,139,836.49

Principal Remittance	Amount
Plus: Scheduled Principal	1,333,582.06
Plus: Curtailments	0.00
Plus: Paid In Full	2,915,938.57
Plus: Sales	0.00
Plus: Repurchases / Substitutions	0.00
Plus: Liquidations	0.00
Less: Realized Losses	0.00
Total:	4,249,520.63

Available Funds	Amount
Interest Remittance	2,139,836.49
Principal Remittance	4,249,520.63
Total:	6,389,357.12



3(b) ACCOUNTS: OTHER

Name	Beginning Balance	Deposits	Withdrawals	Ending Balance
Excess Reserve Account	0.00	0.00	0.00	0.00
Cap Carryover Reserve Account	0.01	7,243.88	7,243.88	0.01
Total:	0.01	7,243.88	7,243.88	0.01

4. FEES

Name	Beginning Shortfall	Current Due	Total Due	Amount Paid	Ending Shortfall
Servicing Fee	0.00	74,243.59	74,243.59	74,243.59	0.00
Custodian Fees	0.00	3,400.70	3,400.70	3,400.70	0.00
Excess Servicing Strip	0.00	29,372.05	29,372.05	29,372.05	0.00
Owner Trustee	0.00	1,250.00	1,250.00	1,250.00	0.00
Participation Owner Trustee	0.00	5,281.77	5,281.77	5,281.77	0.00
Securities Administrator	0.00	4,000.00	4,000.00	4,000.00	0.00
Total:	0.00	117,548.11	117,548.11	117,548.11	0.00

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
Total:	0.00	0.00	0.00	0.00	0.00

6. EVENTS

Name	Current	Limit	Status
Credit Support Depletion Event	30,949,597.00	0.00	Pass
Cumulative Loss Trigger Event	0.00071%	5.00000%	Pass
Delinquency Trigger Event	0.57583%	5.00000%	Pass
Trigger Event	0	0	Pass

7. REPORTING MISC.

Name	Value
Original Applicable Credit Support Percentage - Class M-1	32.60000%
Original Applicable Credit Support Percentage - Class M-2	25.45000%
Original Applicable Credit Support Percentage - Class M-3	18.00000%
Applicable Credit Support Percentage - Class M-1	36.17850%
Applicable Credit Support Percentage - Class M-2	28.24360%
Applicable Credit Support Percentage - Class M-3	19.97620%
Beginning UPB - Loan Depot	143,287,167.55
Beginning UPB - SLS	110,237,703.61
Ending UPB - Loan Depot	141,280,962.88
Ending UPB - SLS	107,994,387.64
Gross Expected Interest	24,055,190.81
WAC	9.81550%
Net Expected Interest	23,639,726.20
Net WAC	9.64600%
Non-Performing Loan Percentage	0.49850%
Charged-off Loan Percentage	0.00000%
Severely Delinquent Mortgage Loan	249,252.16
SOFR	5.32470%

8. PRIORITY OF PAYMENTS

Priority Of Payments	Available Funds	Amount Owed	Adjustments	Amount Paid
Payment of Fees: Owner Trustee,	2,139,836.50	1,250.00	195,858.76	1,250.00
Securities Administrator,	2,138,586.50	4,000.00	194,608.76	4,000.00
Participation Owner Trustee,	2,134,586.50	5,281.77	190,608.76	5,281.77
Custodian Fees,	2,129,304.73	3,400.70	185,326.99	3,400.70
Indemnification Amount.	2,125,904.03	0.00	181,926.30	0.00
Payment of the Excess Servicing Strip Amount	2,125,904.03	29,372.05	0.00	29,372.05
Class A-1 Interest Amount	2,096,531.98	915,615.33	0.00	915,615.33
Class M-1 Interest Amount	1,180,916.65	122,751.40	0.00	122,751.40
Class M-2 Interest Amount	1,058,165.25	136,337.50	0.00	136,337.50
Class M-3 Interest Amount	921,827.75	136,041.82	0.00	136,041.82
Class B-1 Interest Amount	785,785.93	75,426.80	0.00	75,426.80
Class B-2 Interest Amount	710,359.13	39,349.06	0.00	39,349.06
Class B-3 Interest Amount	671,010.08	43,723.76	0.00	43,723.76
Transfer remaining Interest Remittance Amount to Monthly Excess Cashflow	627,286.31	0.00	0.00	627,286.31
Principal Priorities of Payments when Trigger Event is not in effect				
(1) Concurrently Class A-1, Class M-1, Class M-2 and Class M-3 Principal Amount: Class A-1 Principal Amount,	4,249,520.64	161,803,273.91	161,803,273.91	4,249,520.64
Class M-1 Principal Amount,	0.00	20,117,000.00	20,117,000.00	0.00
Class M-2 Principal Amount,	0.00	20,960,000.00	20,960,000.00	0.00
Class M-3 Principal Payment.	0.00	19,695,000.00	19,695,000.00	0.00
(2) Class B-1 Principal Payment	0.00	9,707,000.00	9,707,000.00	0.00
(3) Class B-2 Principal Payment	0.00	5,064,000.00	5,064,000.00	0.00
(4) Class B-3 Principal Payment	0.00	5,627,000.00	5,627,000.00	0.00
(5) Class B-4 Principal Payment	0.00	10,551,597.00	10,551,597.00	0.00
(6) Transfer the remaining Principal Remittance funds to Monthly Excess Cashflow	0.00	627,286.31	0.00	0.00
Principal Priorities of Payments when Trigger Event is in effect				
(1) Class A-1 Principal Payment	0.00	157,553,753.27	0.00	0.00
(2) Class M-1 Principal Amount	0.00	20,117,000.00	0.00	0.00
(3) Class M-2 Principal Amount	0.00	20,960,000.00	0.00	0.00
(4) Class M-3 Principal Amount	0.00	19,695,000.00	0.00	0.00
(5) Class B-1 Principal Amount	0.00	9,707,000.00	0.00	0.00
(6) Class B-2 Principal Amount	0.00	5,064,000.00	0.00	0.00
(7) Class B-3 Principal Amount	0.00	5,627,000.00	0.00	0.00
(8) Class B-4 Principal Amount	0.00	10,551,597.00	0.00	0.00
(9) Transfer the remaining Principal Remittance funds to Monthly Excess Cashflow	0.00	627,286.31	0.00	0.00
(1) Payment to the extent of Collateral Realized Losses to the Notes: Class A-1 Principal Amount,	627,286.31	157,553,753.27	0.00	0.00
Class M-1 Principal Amount,	627,286.31	20,117,000.00	0.00	0.00
Class M-2 Principal Amount,	627,286.31	20,960,000.00	0.00	0.00
Class M-3 Principal Amount,	627,286.31	19,695,000.00	0.00	0.00
Class B-1 Principal Amount,	627,286.31	9,707,000.00	0.00	0.00
Class B-2 Principal Amount,	627,286.31	5,064,000.00	0.00	0.00
Class B-3 Principal Amount,	627,286.31	5,627,000.00	0.00	0.00
Class B-4 Principal Amount.	627,286.31	10,551,597.00	0.00	0.00
(2) Payment to the extent of Cumulative Loss Allocated to the Notes: Class A-1 Principal Amount,	627,286.31	0.00	0.00	0.00

Class M-1 Principal Amount,	627,286.31	0.00	0.00	0.00
Class M-2 Principal Amount,	627,286.31	0.00	0.00	0.00
Class M-3 Principal Amount,	627,286.31	0.00	0.00	0.00
Class B-1 Principal Amount,	627,286.31	0.00	0.00	0.00
Class B-2 Principal Amount,	627,286.31	0.00	0.00	0.00
Class B-3 Principal Amount,	627,286.31	0.00	0.00	0.00
Class B-4 Principal Amount.	627,286.31	0.00	0.00	0.00
(3)(i) Transfer to Cap Carryover Reserve Account to the extent of Cap Carryover Amount	627,286.31	0.01	7,243.88	7,243.88
(3)(ii) Class A-1 Cap Carryover Amount	7,243.89	0.00	0.00	0.00
(3)(ii) Class M-1 Cap Carryover Amount	7,243.89	0.00	0.00	0.00
(3)(ii) Class M-2 Cap Carryover Amount	7,243.89	0.00	0.00	0.00
(3)(ii) Class M-3 Cap Carryover Amount	7,243.89	0.00	0.00	0.00
(3)(ii) Class B-1 Cap Carryover Amount	7,243.89	1,398.03	0.00	1,398.03
(3)(ii) Class B-2 Cap Carryover Amount	5,845.85	2,769.00	0.00	2,769.00
(3)(ii) Class B-3 Cap Carryover Amount	3,076.85	3,076.85	0.00	3,076.85
(4) Class X Certificates Payments to the extent of Class X Distribution Amount	620,042.43	620,042.43	1,037,696.71	620,042.43
(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
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

Loan ID	Beginning Principal	Ending Principal
Loan Depot_9200348739_HE2	6,593.40	0.00
Loan Depot_9200462100_HE2	12,976.74	0.00
Loan Depot_9200571512_HE2	117.77	0.00
Loan Depot_9201794899_HE2	12,752.67	0.00
Loan Depot_9202270527_HE2	34,831.77	0.00
Loan Depot_9202882305_HE2	14,984.27	0.00
Loan Depot_9202920162_HE2	90,000.00	0.00
Loan Depot_9203083192_HE2	60,000.00	0.00
Loan Depot_9203108270_HE2	10.41	0.00
Loan Depot_9203264552_HE2	125.12	0.00
Loan Depot_9203521258_HE2	49,778.09	0.00
Loan Depot_9203728226_HE2	10,000.00	0.00
Loan Depot_9203809299_HE2	37,095.13	0.00
Loan Depot_9203811386_HE2	56,193.15	0.00
Loan Depot_9204368543_HE2	148,000.00	0.00
Loan Depot_9204377619_HE2	37,500.00	0.00
Loan Depot_9204641196_HE2	39,888.49	0.00
Loan Depot_9204712732_HE2	54,275.00	0.00
Loan Depot_9204730718_HE2	55,000.00	0.00
Loan Depot_9204750526_HE2	52,599.51	0.00
Loan Depot_9204831896_HE2	4.06	0.00
Loan Depot_9204880760_HE2	37,414.99	0.00
Loan Depot_9205095327_HE2	995.51	0.00
Loan Depot_9205245328_HE2	40,000.00	0.00
Loan Depot_9205627368_HE2	32,791.23	0.00
Loan Depot_9205643597_HE2	49,768.63	0.00
Loan Depot_9206595689_HE2	0.80	0.00
Loan Depot_9206827819_HE2	18,299.99	0.00
Loan Depot_9207014136_HE2	59,850.00	0.00
Loan Depot_9207158602_HE2	67,100.00	0.00
Loan Depot_9207438301_HE2	52,200.16	0.00
Loan Depot_9207620585_HE2	10,272.74	0.00
Loan Depot_9207805988_HE2	35,000.00	0.00
SLS_1032191661_HE2	45,726.34	0.00
SLS_1032192398_HE2	38,152.03	0.00
SLS_1032528357_HE2	64,803.37	0.00
SLS_1032528548_HE2	130,000.00	0.00
SLS_1032824271_HE2	75,000.00	0.00
SLS_1032824695_HE2	41,029.99	0.00
SLS_1032824802_HE2	71,912.34	0.00
SLS_1032840734_HE2	35,427.46	0.00
SLS_1032841717_HE2	59,636.60	0.00
SLS_1032841788_HE2	181,000.00	0.00

SLS_1032841982_HE2	150,000.00	0.00
SLS_1032842143_HE2	19.23	0.00
SLS_1032842224_HE2	492,600.36	0.00
SLS_1032844303_HE2	198,211.23	0.00
SLS_1032844947_HE2	156,000.00	0.00
Total:	2,915,938.57	0.00

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
Loan Depot_9203265823_HE2	67,526.50	67,526.50
Total:	67,526.50	67,526.50

9. LOAN DETAILS: MODIFIED

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