

J.P. Morgan Mortgage Trust 2023-8

Capital Structure

Class ^a	Expected Rating	Expected Rating Outlook	Amount (\$ Mil.)	CE (%)	Interest Rate (%)	Legal Final Maturity
A-4-A	AAA ^{sf}	Stable	330.50	15.00	5.50	February 2054
A-4-X	AAA ^{sf}	Stable	Notional	N.A.	0.50	February 2054
A-5-A	AAA ^{sf}	Stable	110.17	15.00	5.50	February 2054
A-5-X	AAA ^{sf}	Stable	Notional	N.A.	0.50	February 2054
A-6-A	AA+ ^{sf}	Stable	41.22	7.05	5.50	February 2054
A-6-X	AA+ ^{sf}	Stable	Notional	N.A.	0.50	February 2054
A-X-1	AA+ ^{sf}	Stable	Notional	N.A.	0.36	February 2054
B-1 ^b	AA- ^{sf}	Stable	13.48	4.45	6.36	February 2054
B-2 ^b	A- ^{sf}	Stable	9.33	2.65	6.36	February 2054
B-3 ^b	BBB- ^{sf}	Stable	7.00	1.30	6.36	February 2054
B-4 ^b	BB- ^{sf}	Stable	3.11	0.70	6.36	February 2054
B-5 ^b	B- ^{sf}	Stable	1.30	0.45	6.36	February 2054
B-6 ^c	NR	N.A.	2.33	0.00	6.36	February 2054
Total			518.43			

^aInitial depositable certificates can be exchanged for exchangeable certificates; see Appendix 4. ^bThe pass-through rate on class B-1, B-2, B-3, B-4 and B-5 certificates with respect to any distribution date (and the related accrual period) will be an annual rate equal to the net weighted average coupon (WAC) for such distribution date. ^cThe pass-through rate on class B-6 certificates with respect to any distribution date (and the related accrual period) will be an annual rate equal to the greater of (i) zero and (ii) the excess of (x) the net WAC for such distribution date over (y) an amount equal to the product of (a) 12 and (b) a fraction, (i) the numerator of which equals the sum of the aggregate delinquent servicing fee and the aggregate additional servicing fee for such distribution date, and (ii) the denominator of which equals the class principal amount of class B-6 certificates immediately prior to such distribution date. CE – Credit enhancement. N.A. – Not applicable. NR – Not rated. WAC – Weighted average coupon.

Fitch Ratings expects to rate the residential mortgage-backed certificates issued by J.P. Morgan Mortgage Trust 2023-8 (JPMMT 2023-8) as indicated above. The certificates are supported by 472 loans with a total balance of approximately \$518.43 million as of the cutoff date. The pool consists of prime-quality fixed-rate mortgages (FRMs) from various mortgage originators.

The pool consists of loans mainly originated by United Wholesale Mortgage, LLC (44.2%) and Movement Mortgage, LLC (14.9%), with the remaining 40.9% of the loans originated by various originators, each contributing less than 10% to the pool. The loan-level representations and warranties (R&Ws) are provided by the various originators, as well as MAXEX, Oceanview or Verus (the aggregators).

NewRez LLC (fka New Penn Financial, LLC), dba Shellpoint Mortgage Servicing (Shellpoint), will act as interim servicer for approximately 49.0% of the pool from the closing date until the servicing transfer date, which is expected to occur on or about Dec. 1, 2023. After the servicing transfer date, these mortgage loans will be serviced by JPMorgan Chase Bank, National Association (Chase). Since Chase will service these loans after the transfer date, Fitch performed its analysis assuming Chase is the servicer for these loans. The other servicers in the transaction are United Wholesale Mortgage, LLC (servicing 44.2% of the loans) and loanDepot.com, LLC (6.8% of the loans). Nationstar Mortgage LLC (Nationstar) will be the master servicer.

Most of the loans (99.9%) qualify as safe-harbor qualified mortgage (SHQM) or SHQM average prime offer rate (APOR); the remaining 0.1% qualify as QM rebuttable presumption (APOR).

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This presale report reflects information in Fitch Ratings' possession at the time that Fitch's expected ratings are issued. The transaction has yet to be finalized and changes could occur. As a result, the expected ratings disclosed in this report do not reflect final ratings but are solely based on information provided by the issuer as of Sept. 18, 2023. These expected ratings are contingent on final documents conforming to information already received. Ratings are not a recommendation to buy, sell or hold any security. The prospectus and other material should be reviewed prior to any purchase.

Fitch's related Rating Action Commentary issued at transaction closing will include final ratings, which will include an assessment of any material information that may have changed subsequent to the publication of the presale.

[Representations, Warranties and Enforcement Mechanisms Appendix](#)

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There is no exposure to Libor in this transaction. The collateral comprises 100% fixed-rate loans, and the certificates are fixed rate and capped at the net weighted average coupon (WAC) or based on the net WAC.

Key Rating Drivers

Updated Sustainable Home Prices (Negative): Due to Fitch's updated view on sustainable home prices, it views the home price values of this pool as 7.3% above a long-term sustainable level (versus 7.6% on a national level as of 1Q23, down 0.2% since last quarter). The rapid gain in home prices through the pandemic has seen signs of moderating with a decline observed in 3Q22. Driven by the strong gains seen in 1H22, home prices decreased -0.2% YOY nationally as of April 2023.

High-Quality Mortgage Pool (Positive): The pool consists of high-quality, fixed-rate, fully amortizing prime-quality loans with maturities of up to 30 years. Most of the loans (99.9%) qualify as SHQM or SHQM (APOR); the remaining 0.1% qualify as QM rebuttable presumption (APOR). The loans were made to borrowers with strong credit profiles, relatively low leverage and large liquid reserves.

The loans are seasoned at an average of seven months, according to Fitch (five months, per the transaction documents). The pool has a WA original FICO score of 757, as determined by Fitch, which is indicative of very high credit-quality borrowers. Approximately 64.0% of the loans, as determined by Fitch, have a borrower with an original FICO score equal to or above 750. In addition, the original WA combined loan to value (CLTV) ratio of 76.0%, translating to a sustainable loan to value (sLTV) ratio of 80.3%, represents moderate borrower equity in the property and reduced default risk compared to a borrower with a CLTV over 80%.

Per the transaction documents, nonconforming loans constitute 93.2% of the pool, while the remaining 6.8% represent conforming loans. However, in Fitch's analysis, Fitch considered HPQM government-sponsored entity (GSE)-eligible loans to be nonconforming; as a result, Fitch viewed the pool as having 93.3% nonconforming loans and 6.7% conforming loans. All the loans are designated as QM loans, with 58.6% of the pool originated by a retail and correspondent channel.

Of the pool, 100.0% comprises loans where the borrower maintains a primary or secondary residence. Single-family homes, planned unit developments (PUDs) and single-family attached dwellings constitute 93.3% of the pool; condominiums and site condos make up 6.1%, and multifamily homes make up 0.7%. The pool consists of loans with the following loan purposes, as determined by Fitch: purchases (86.5%), cashout refinances (10.6%, per the transaction documents and 10.3%, according to Fitch) and rate-term refinances (3.2%). Fitch only considers a loan a cashout loan if the cashout amount is greater than 3% which explains the difference in the cashout amount percentages. Fitch views favorably that there are no loans to investment properties, and a majority of the mortgages are purchases.

A total of 247 loans in the pool are over \$1.0 million, and the largest loan is approximately \$2.99 million.

Of the pool, 29.4% is concentrated in California. The largest MSA concentration is in the Los Angeles-Long Beach-Santa Ana, CA MSA (10.8%), followed by the Seattle-Tacoma-Bellevue, WA MSA (7.6%) and the Miami-Fort Lauderdale-Miami Beach, FL MSA (5.8%). The top three MSAs account for 24% of the pool. As a result, there was no probability of default (PD) penalty applied for geographic concentration.

Shifting-Interest Structure with Full Advancing (Mixed): The mortgage cash flow and loss allocation are based on a senior-subordinate, shifting-interest structure, whereby the subordinate classes receive only scheduled principal and are locked out from receiving unscheduled principal or prepayments for five years. The lockout feature helps to maintain subordination for a longer period should losses occur later in the life of the transaction. The applicable credit support percentage feature redirects subordinate principal to classes of higher seniority if specified credit enhancement (CE) levels are not maintained.

The servicers will provide full advancing for the life of the transaction; each servicer is expected to advance delinquent principal and interest (P&I) on loans that entered into a pandemic-related forbearance plan. Although full P&I advancing will provide liquidity to the certificates,

Key Rating Drivers (Negative/Positive/Neutral)

Rating Impact	Key Rating Driver
Negative	Updated Sustainable Home Prices
Positive	High Quality Mortgage Pool
Mixed	Shifting-Interest Structure with Full Advancing
Positive	CE Floor

Applicable Criteria

Structured Finance and Covered Bonds Country Risk Rating Criteria (July 2023)
 U.S. RMBS Rating Criteria (April 2023)
 Structured Finance and Covered Bonds Counterparty Rating Criteria (March 2023)
 Global Structured Finance Rating Criteria (March 2023)
 U.S. RMBS Cash Flow Analysis Criteria (February 2023)
 Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (December 2022)
 Criteria for Rating U.S. and Canadian Residential and Small Balance Commercial Mortgage Servicers (December 2022)
 U.S. RMBS Loan Loss Model Criteria (October 2022)
 U.S. RMBS Surveillance and Re-REMIC Rating Criteria (February 2022)

Related Research

U.S. RMBS 2Q23 Sustainable Home Price Report (September 2023)
 U.S. RMBS Aggregator/Originator Reviews (Fitch Operational Risk Assessments) (February 2023)
 JPMorgan Chase & Co. (October 2022)
 Q3 2022 Fitch U.S. RMBS Servicer Metric Report (January 2023)

it will also increase the loan-level loss severity (LS) since the servicer looks to recoup P&I advances from liquidation proceeds, which results in less recoveries.

Nationstar is the master servicer and will advance if the servicer is unable to do so. If the master servicer is unable to advance, then the securities administrator (Citibank) will advance.

CE Floor (Positive): A CE or senior subordination floor of 1.90% has been considered to mitigate potential tail-end risk and loss exposure for senior tranches as the pool size declines and performance volatility increases due to adverse loan selection and small loan count concentration. Additionally, a junior subordination floor of 1.10% has been considered to mitigate potential tail-end risk and loss exposure for subordinate tranches as the pool size declines and performance volatility increases due to adverse loan selection and small loan count concentration.

Highlights

JPMMT 2023-8 is similar in all material respects to prior Fitch-rated prime transactions and is more closely aligned with the most recent transaction, JPMMT 2023-6, as the collateral attributes are fairly similar. Compared to JPMMT 2023-6, this transaction has a lower original FICO (757 versus 759), a higher sLTV (80.3% versus 79.5%), lower weighted average (WA) liquid reserves (\$336,059 versus \$340,091, as calculated by Fitch), a lower debt to income (DTI) ratio (35.9% versus 36.2%), more piggybacked second liens (0.7% versus 0.0%), more purchase loans (86.5% versus 82.1%), more cashouts as determined by Fitch (10.3% versus 9.7%) and more loans in the >90% sLTV tail.

Overall, the collateral characteristics are very similar to those of JPMMT 2023-6; however, the JPMMT 2023-8 transaction has slightly worse collateral attributes compared to JPMMT 2023-6 (lower FICO, higher sLTV and lower liquid reserves), which is a main driver of the higher losses in comparison to JPMMT 2023-6 (see the [Transaction Comparison](#) section for further details). Overall, the pool is of high quality and the 'AAAsf' loss expectation reflects the strong loan attributes.

This transaction will only have one collateral group similar to JPMMT 2023-6 and JPMMT 2023-5, and will not have two groups of senior classes, as with JPMMT 2023-4. The transaction will still utilize a senior-subordinate, shifting-interest structure typically seen in prime transactions, and losses will be allocated reverse sequentially, starting with the nonrated B-6 class.

Highlights

Effect	Highlight
Neutral	No Meaningful Changes from Prior Prime Transactions: This transaction is very comparable to other recently issued prime transactions in terms of the collateral composition. Fitch's projected asset loss for the transaction's CE is in line with that of other prime transactions with similar collateral attributes.
Neutral	Geographic Concentration: Of the pool loans, 29.4% are concentrated in California. The largest MSA concentration is in the Los Angeles-Long Beach-Santa Ana, CA MSA (10.8%), followed by the Seattle-Tacoma-Bellevue, WA MSA (7.6%) and the Miami-Fort Lauderdale-Miami Beach, FL MSA (5.8%). The top three MSAs account for 24% of the pool. As a result, there was no PD penalty applied for geographic concentration.
+	Low Operational Risk: Operational risk is well controlled in this transaction. JPMorgan has an extensive operating history in mortgage aggregations and is assessed by Fitch as an Above Average aggregator. JPMorgan has a developed sourcing strategy and maintains strong internal controls that leverage the company's enterprisewide risk management framework. The main originators in the transaction are United Wholesale Mortgage, LLC (assessed by Fitch as an Above Average originator) and Movement Mortgage, LLC (assessed by Fitch as an Average originator). All other originators represent less than 10% of the overall loan pool. Shellpoint will act as interim servicer for approximately 49.0% of the pool from the closing date until the servicing transfer date, which is expected to occur on or about Dec. 1, 2023. After the servicing transfer date, these mortgage loans will be serviced by JPMorgan Chase Bank, National Association (Chase). Since Chase will service these loans after the transfer date, Fitch performed its analysis assuming Chase is the servicer for these loans. United Wholesale Mortgage, LLC (NR) is servicing approximately 44.2% of the loans, and LoanDepot.com, LLC is servicing approximately 6.8% of the loans. In total, the AAAsf expected loss was reduced by 0.65% due to the low operational risk in the transaction.
-	Representation and Warranty Framework: The loan-level R&Ws are mostly consistent with a higher-tier framework but have knowledge qualifiers without a clawback provision, conditional and qualifying language, and prescriptive breach tests that contributed to their Tier 2 assessment. The sellers, MAXEX, Oceanview and Verus, are the R&W providers. Fitch increased its loss expectations by 35bps at the AAAsf rating category to mitigate limitations of the framework and the non-investment-grade counterparty risk of the providers.
+	Third-Party Due Diligence: Third-party due diligence was performed on 100% of the loans in the transaction by five third-party review (TPR) firms. The firms are AMC (Acceptable), Consolidated Analytics (Acceptable), Clayton (Acceptable), Digital Risk (Acceptable) and Inglet Blair (Acceptable). The review confirmed strong origination practices; no material exceptions were listed and loans receiving final B grades had nonmaterial exceptions that were mitigated by strong compensating factors. Fitch applied a credit for the high percentage of loan-level due diligence, which reduced the AAAsf loss expectation by 32bps.

Effect	Highlight
Mixed	Full Servicer Advancing: The servicers will provide full advancing until it is deemed nonrecoverable for the life of the transaction (each servicer is expected to advance delinquent P&I on loans that entered into a coronavirus-related forbearance plan). Although full P&I advancing will provide liquidity to the certificates, it will also increase the loan-level LS since the servicer looks to recoup P&I advances from liquidation proceeds, which results in less recoveries. Nationstar is the master servicer and will advance if the servicer is unable to do so. If the master servicer is unable to advance, then the securities administrator (Citibank) will advance.
Neutral	Extraordinary Expense Treatment: The trust provides for expenses, including indemnification amounts and costs of arbitration, to be paid by the net WAC of the loans, which does not affect contractual interest due on the certificates. Furthermore, expenses to be paid from the trust are capped at \$550,000 per annum, which can be carried over each year, subject to the cap, until paid in full.
+	ESG Impact Rating Relevant: JPMMT 2023-8 has an ESG Relevance Score of '4+' for Transaction Parties and Operational Risk. Operational risk is well controlled in JPMMT 2023-8, including strong transaction due diligence, an Above Average aggregator, a large portion of the pool being originated by an Above Average originator and a large portion of the pool being serviced by a servicer rated RPS1-. All these attributes result in a reduction in expected losses and are relevant to the ratings in conjunction with other factors. Although this transaction has loans purchased in connection with the sponsor's <i>Elevate Diversity and Inclusion</i> program or the sponsor's <i>Clean Energy</i> program, Fitch did not take these programs into consideration when assigning an ESG Relevance Score, as the programs did not directly affect expected losses assigned or were not relevant to the rating, in Fitch's view. Unless otherwise disclosed in this section, the highest level of ESG credit relevance is typically a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the transaction, due to either their nature or the way in which they are being managed.

NR – Not rated by Fitch

Source: Fitch Ratings

Per the transaction documents, nonconforming loans compose 93.2% of the pool, while the remaining 6.8% represent conforming loans. However, in Fitch's analysis, Fitch considered HPQM GSE-eligible loans to be nonconforming; as a result, Fitch viewed the pool as having 93.3% nonconforming loans and 6.7% conforming loans. The conforming loans are GSE-eligible and were underwritten using an automated underwriting system (AUS). Fitch considered the agency-eligible loans as full documentation loans in its analysis. The nonconforming loans were manually underwritten and determined to be SHQM and SHQM (APOR) loans.

The percentage of conforming loans in this transaction is comparable to that of other recent prime transactions. Conforming loans typically have less liquid reserves documented and lower balances. Fitch considered the conforming loans in the transaction to be of high quality with a Fitch-determined WA FICO of 762, a CLTV ratio of 75.2% and a DTI ratio of 38.1%.

Agency-Eligible Loans

	% of Pool	Model FICO	CLTV (%)	DTI (%)	WAC (%)	Average Balance (\$)	AAAsf Proj. PD (%)	AAAsf Proj. Loss (%)
Conforming	6.7	762	75.2	38.1	6.1	695,792	12.00	5.75
Nonconforming	93.3	757	76.0	35.7	6.5	1,146,074	13.75	7.50
Total	100.0	757	76.0	35.9	6.4	1,098,375	13.75	7.50

Note: All data in this table are as determined by Fitch. Fitch considered HPQM GSE-eligible loans to be nonconforming. Per the transaction documents, nonconforming loans make up 93.2% of the pool and conforming loans make up 6.8% of the pool. Per the transaction documents, the average balance of the nonconforming loans is \$1,148,087.34 and the average balance of the conforming loans is \$688,002.38.

Source: Fitch Ratings

The transaction has several large loans that exceed \$1.0 million, with the largest loan totaling \$2.99 million. The largest loan is a single-family owner-occupied home in Marco Island, FL; the property is valued at \$4.10 million and was a purchase loan. This loan has a 'AAAsf' loss expectation of 7.8% (13.3% AAAsf PD).

Although the 10 largest loans have high balances, they also have very high credit scores, large liquid reserves and low DTI ratios or sLTV ratios, which are key mitigants.

Top 10 Largest Loans – Collateral Attributes^a

Rank	Current Balance (\$000)	FICO	sLTV (%)	Original CLTV (%)	% of Pool	Property Value (\$000)	Liquid Reserve (\$000)	DTI (%)
1	2,994	809	87	73	0.58	4,100	499	41
2	2,993	758	80	80	0.58	3,750	521	31

3	2,908	779	83	80	0.56	3,650	541	32
4	2,901	762	83	75	0.56	3,875	717	44
5	2,520	785	87	78	0.49	3,225	524	40
6	2,496	732	74	67	0.48	3,750	627	6
7	2,456	731	80	80	0.47	3,075	368	38
8	2,379	732	82	70	0.46	3,402	4	43
9	2,198	762	80	80	0.42	2,750	250	32
10	2,156	788	78	80	0.42	2,750	1,738	43

^aFitch-derived numbers are based on assumptions made in the analysis
 Source: Fitch Ratings

There is no exposure to the Libor phaseout in the transaction.

No Libor Exposure

All loans in the pool comprise FRMs for the life of the loan. As a result, there is no expected impact to the collateral from the Libor phaseout.

All certificate coupons are based on a fixed rate and capped at the net WAC, or are based off of the net WAC; as a result, the certificates have no Libor exposure.

Libor or Euribor Exposure

Assets	Rated Notes	Hedges
All FRMs	All notes are fixed rate and capped at the net WAC certificates, or are based off of the net WAC	There are no hedges in this transaction.

Source: Fitch Ratings, JPMMT 2023-8

Fitch highlights various risks associated with the expected Libor phaseout in “[Uneven IBOR Progress Leaves Key Uncertainties for Structured Finance](#),” published October 2019 at www.fitchratings.com.

Key Transaction Parties

Role	Name	Fitch Rating
Sponsor, Seller and Asset Manager	J.P. Morgan Mortgage Acquisition Corp.	—
Issuer	J.P. Morgan Mortgage Trust 2023-8	—
R&W Provider	See originators; MAXEX, Oceanview, Verus, JPMMAC and the sellers will provide gap representations as needed	—
Originators/Aggregator ^a	United Wholesale Mortgage, LLC (44.2%) Movement Mortgage, LLC (14.9%) Various other originators representing less than 10% of overall pool (40.9%)	Above Average Originator Average Originator —
Servicers ^b	Chase (49.0%) United Wholesale Mortgage, LLC (44.2%) LoanDepot.com, LLC (6.8%)	RPS1–/Stable NR Acceptable
Subservicers	NewRez LLC (49.0%) Cenlar FSB (48.1%) LoanDepot.com, LLC (3.0%)	RPS2/Stable RPS2/Negative Acceptable
Master Servicer	Nationstar Mortgage LLC (Mr. Cooper)	RMS2+/Stable
Securities Administrator/ Delaware Trustee	Citibank, N.A.	A+/Stable/F1
Resident Trustee	Citicorp Trust Delaware, National Association	—
Loan Data Agent	dv01	—

^aIn its analysis, Fitch assumed United Wholesale Mortgage and Movement Mortgage LLC as the main originators of the pool with various other originators representing less than 10% of the overall pool. ^bIn its analysis, Fitch considered United Wholesale Mortgage, Chase and LoanDepot.com LLC as the servicers of the transaction. NR – Not rated.
 Source: Fitch Ratings, JPMMT 2023-8

Transaction Comparison

JPMMT 2023-8 is compared with prior Fitch-rated prime transactions. All data in the Transaction Comparison table were derived by Fitch, based on data provided in the loan tape and assumptions Fitch made in its analysis.

	JPMMT 2023-8	JPMMT 2023-6	JPMMT 2023-5	JPMMT 2023-4	JPMMT 2023-3
Current Pool Balance (\$)	518,432,893	411,315,203	288,632,770	451,473,477	424,337,424
Average Loan Balance (\$)	1,098,375	1,216,909	1,228,225	721,204	1,134,592
Loan Count	472	338	235	626	374
Largest Originator/Aggregator (%) as Determined by Fitch	United Wholesale Mortgage (44.2)	United Wholesale Mortgage (49.0)	Rocket Mortgage (31.5)	United Wholesale Mortgage (52.5)	United Wholesale Mortgage (57.5)
Seasoning at Closing (Months) as Determined by Fitch	7.0 (5 mos. per transaction documents)	6.5 (5 mos. per transaction documents)	7.0 (5 mos. per transaction documents)	6.4 (4 mos. per transaction documents)	8.7
WA Original LTV (%)	75.9	75.4	74.8	76.4	74.8
WA Original CLTV (%)	76.0	75.4	75.0	76.5	74.9
WA MtM CLTV (%)	74.1	74.0	73.2	75.4	72.5
WA sLTV (%)	80.3	79.5	78.2	81.7	77.5
WA Model FICO	757	759	760	761	755
WA Original DTI (%)	35.9	36.2	35.8	36.1	35.9
Clean Current (%)	100.0	100.0	100.0	100.0	100.0
Dirty Current (%)	0.0	0.0	0.0	0.0	0.0
Currently DQ (%)	0.0	0.0	0.0	0.0	0.0
FRMs/ARMs (%)	100.0/0.0	100.0/0.0	100.0/0.0	100.0/0.0	100.0/0.0
Interest Only (%)	0.0	0.0	0.0	0.0	0.0
Documentation Score	1.08	1.07	1.08	1.07	1.08
Full Documentation as Determined by Fitch (%)	100.0	100.0	100.0	100.0	100.0
WA Reserves (as Determined by Fitch)	336,059	340,091	373,501	305,659	342,095
WA Current Coupon (%)	6.4	6.4	6.0	6.4	5.7
WA Original Term (Months) as Determined by Fitch	359	358	359	360	359
Piggyback Seconds (%)	0.7	0.0	1.2	1.2	0.8
Second Liens (%)	0.0	0.0	0.0	0.0	0.0
Primary Residence (%)	91.7	92.7	94.1	58.2	86.7
Investor Property (%)	0.0	0.0	0.0	0.0	0.0
Purchase (%)	86.5	82.1	83.6	91.4	77.1
Cashout (%) ^a	10.3 (per Fitch)/10.6% (per transaction documents)	9.7	11.9	6.5	18.2
Retail (Includes Nonbroker Correspondent Loans) (%)	58.6	56.6	52.4	55.2	46.3
2+ Borrower (%) (as Determined by Fitch)	53.9	52.9	54.6	52.0	49.9
Modifications (%)	0.0	0.0	0.0	0.0	0.0
R&W Tier	2	2	2	2	2
Due Diligence (%)	100.0	100.0	100.0	100.0	100.0
QM Type (%)					
SHQM ^b	99.9	99.2	99.7	94.4	99.8
HPQM	0.1	0.8	0.3	5.6	0.2
Non-QM	0.0	0.0	0.0	0.0	0.0
Property Type (%)					

	JPMMT 2023-8	JPMMT 2023-6	JPMMT 2023-5	JPMMT 2023-4	JPMMT 2023-3
Single-Family (Includes PUD)	93.3	95.0	94.8	90.8	92.8
Condo/Site Condo	6.1	4.3	4.6	8.3	5.8
Co-Op	0.0	0.0	0.0	0.0	0.1
Multifamily/MH	0.7	0.8	0.6	0.9	1.3
Geographic Concentration (%)					
Largest State	California (29.4)	California (41.3)	California (46.9)	California (27.2)	California (31.5)
Largest MSA	Los Angeles (10.8)	Los Angeles (12.9)	Los Angeles (20.0)	Los Angeles (10.6)	Los Angeles (11.9)
Geographic Concentration Penalty	1.00	1.00	1.01	1.00	1.00
Case-Shiller Data as of	1Q23	4Q22	4Q22	4Q22	4Q22
DTI Distribution (%)					
>45	0.7	0.9	0.7	8.2	1.2
>40	42.2	47.3	42.5	36.5	45.7
>35	23.5	18.5	20.7	20.2	18.7
>30	12.8	11.4	15.6	12.8	14.4
>25	6.1	8.5	7.2	7.7	6.0
<=25	14.7	13.3	13.3	14.6	14.0
CLTV Distribution (%) as Determined by Fitch					
>90	0.0	0.0	0.0	0.0	0.0
>80	6.8	6.5	8.5	10.2	7.2
>75	54.3	56.5	61.2	59.3	64.6
>70	19.5	17.2	10.0	14.8	5.2
>60	14.3	11.4	9.2	8.5	11.6
<=60	5.2	8.5	11.1	7.2	11.3
SLTV Distribution (%)					
>90	13.8	14.0	10.5	21.7	13.4
>80	39.2	39.9	43.5	41.6	40.7
>75	24.4	21.0	18.6	17.8	16.1
>70	8.9	9.9	6.3	5.1	7.7
>60	7.8	7.7	9.9	7.6	8.4
<=60	5.9	7.5	11.3	6.1	13.7
Fitch Model FICO Distribution (%)					
>=800	8.1	8.7	11.2	10.1	11.3
>=750	55.9	57.0	52.2	58.7	48.0
>=725	16.2	14.7	17.8	15.2	15.5
>=700	10.8	11.6	15.4	8.4	16.0
>=675	7.9	6.1	2.9	7.3	8.7
>=650	1.1	1.9	0.5	0.3	0.5
<650	0.0	0.0	0.0	0.0	0.0
Fitch-Expected Loss (%)					
AAAsf	7.50	7.25	7.50	8.50	7.50
AA+sf	5.65	5.60	5.65	6.65	5.65
AAsf	4.75	4.75	4.75	5.75	4.75
AA-sf	4.15	4.15	4.10	5.00	4.15
A+sf	3.60	3.60	3.40	4.25	3.60
Asf	3.00	3.00	2.75	3.50	3.00
A-sf	2.50	2.60	2.35	3.00	2.60
BBB+sf	2.00	2.15	1.90	2.50	2.15
BBBsf	1.50	1.75	1.50	2.00	1.75

	JPMMT 2023-8	JPMMT 2023-6	JPMMT 2023-5	JPMMT 2023-4	JPMMT 2023-3
BBB-sf	1.25	1.50	1.25	1.65	1.50
BB+sf	1.00	1.25	1.00	1.35	1.25
BBsf	0.75	1.00	0.75	1.00	1.00
BB-sf	0.65	0.85	0.65	0.85	0.85
B+sf	0.60	0.65	0.60	0.65	0.65
Bsf	0.50	0.50	0.50	0.50	0.50
B-sf	0.40	0.40	0.40	0.40	0.40
Base Case	0.25	0.25	0.25	0.25	0.25
Subordination (%)					
AAAsf (Super Senior/Senior)	15.00	15.00	15.00	15.00	15.00
AA+sf	7.05	6.80	7.15	8.50	6.40
AAsf	—	—	—	—	—
AA-sf	4.45	4.50	4.40	5.35	4.65
A+sf	—	—	—	—	—
Asf	—	—	—	—	—
A-sf	2.65	2.75	2.45	3.35	2.80
BBB+sf	—	—	—	—	—
BBBsf	—	—	—	—	—
BBB-sf	1.30	1.55	1.25	1.80	1.65
BB+sf	—	—	—	—	—
BBsf	—	—	—	—	—
BB-sf	0.70	0.90	0.65	0.85	0.85
B+sf	—	—	—	—	—
Bsf	—	—	—	—	—
B-sf	0.45	0.40	0.45	0.40	0.45

^aIf the cashout amount is less than 2% of the original balance, the loan is typically not considered a cashout; rather, it is considered a refinance. ^bIn Fitch's analysis, 99.9% of loans were treated as SHQM and 0.1% were treated as HPQM. DQ – Delinquent. MH – Manufactured housing. MtM – Mark-to-market. Non-QM – Non-qualified mortgage.

Source: Fitch Ratings, JPMMT 2023-8

Sector Risks: Additional Perspective

Key Sector Risks

Sector or Asset Outlook	Fitch's 2023 asset outlook for U.S. RMBS is deteriorating. Home prices are expected to be flat or negative, in the single digits nationally, with significant variation across regions, following 18 months of historically fast home price growth. Expected weakening in mortgage performance will be driven by a worsening economic landscape, as well as borrowers stretched thin by inflationary pressures.
Macro or Sector Risks	Fitch's "Global Economic Outlook – September 2023" and related baseline economic scenario forecasts have been revised to 2.0% U.S. GDP growth for 2023 and 0.3% for 2024, following a 2.1% GDP increase in 2025. Additionally, Fitch's U.S. unemployment forecasts for 2023 and 2024 are 3.8% and 5.0%, respectively, compared with the 3.6% rate in 2022. Consistent with the Additional Scenario Analysis section of Fitch's "U.S. RMBS Loan Loss Model Criteria," Fitch will consider applying additional scenario analysis based on stressed assumptions, as described in the section, to remain consistent with significant revisions to Fitch's macroeconomic baseline scenario or if actual performance data indicate the current assumptions require reconsideration.
Relevant Criteria and Research	The world economy is now likely to grow a bit faster in 2023 than Fitch expected in its June Global Economic Outlook, but the deepening slump in China's property market is casting a shadow over global growth prospects, just as monetary tightening increasingly weighs on the demand outlook in the U.S. and Europe. We have raised our 2023 world growth forecast by 0.1pp to 2.5%, reflecting surprising resilience so far this year in the U.S., Japan and emerging markets (EMs) excluding China. We have revised up U.S. growth by 0.8pp to 2.0%, Japan by 0.7pp to 2.0% and EM ex. China by 0.5pp to 3.4%. This has more than offset a 0.8pp cut to China – to 4.8% – and a 0.2pp cut to the eurozone, to 0.6%. But we have cut our 2024 world growth forecast by 0.2pp to 1.9% with widespread downward revisions. We have reduced our 2024 U.S. forecast by 0.2pp to 0.3%, the eurozone by 0.3pp to 1.1%, and China and EM ex. China by 0.2pp to 4.6% and 3.0%, respectively.

Source: Fitch Ratings, JPMMT 2023-8

Asset Analysis

JPMMT 2023-8 is supported by a pool of very high-quality, prime, fixed-rate, fully amortizing loans with maturities of up to 30 years. The loans were originated by various originators and/or assembled by the aggregator, mainly United Wholesale Mortgage LLC and Movement Mortgage LLC with the remaining originators each contributing less than 10%. All loans meet JPMMT's credit profile.

NewRez LLC (fka New Penn Financial, LLC), dba Shellpoint, will act as interim servicer for approximately 49.0% of the pool from the closing date until the servicing transfer date, which is expected to occur on or about Dec. 1, 2023. After the servicing transfer date, these mortgage loans will be serviced by Chase. Since Chase will service these loans after the transfer date, Fitch performed its analysis assuming Chase is the servicer for these loans. Other servicers in the transaction include: United Wholesale Mortgage, LLC (servicing 44.2% of the loans) and LoanDepot.com LLC (servicing 6.8% of the loans). Nationstar Mortgage LLC will be the master servicer, and the securities administrator, Citibank, N.A., will be the ultimate advancing party if the servicers or master servicer are unable to advance on delinquent P&L.

The top originators in the pool are summarized in the table at right.

Collateral Highlights

Some highlights of the collateral include:

Loans: 472 high-quality, prime, fixed-rate loans totaling approximately \$518.43 million.

Coronavirus Impact: No loans are currently on a coronavirus-related relief plan.

Payment History (100% Current): Fitch considered 100% of the pool to be current and to have always been current since origination in its analysis.

High FICO Score (757): The high credit score exhibits high credit-quality borrowers and is comparable to, or higher than, that of recent Fitch-rated prime transactions.

Sustainable Loan to Value Ratio: The 80.3% sLTV is slightly higher than but in line with those of previous JPMMT transactions, with an assumed market value decline (MVD) of 7.3%.

Occupancy: 91.7% of the pool comprises primary residences, while 8.3% represents second homes.

Loan Purpose: This transaction has a purchase loan concentration of 86.5%; additionally, Fitch considered 10.3% to be a cashout refinance and 3.2% to be a rate term refinance.

Liquid Reserves: Fitch's data analysis determines that borrowers with significant levels of liquid reserves experience a lower historical default rate than those with little to no reserves. The Fitch-calculated WA liquid reserve amount of \$336,059 is in line with those of previous JPMMT transactions.

Percentage of Retail or Correspondent Loans: Of the loans in the pool, 58.6% were originated through the originator's retail or correspondent channel.

Full Documentation: 100% of the pool was underwritten to full documentation standards as determined by Fitch.

Payment History: Fitch considered 100% of the pool to be current and to have always been current since origination in its analysis.

Qualified Mortgage Loans: 99.9% of the loans qualify as SHQM or SHQM (APOR) and were confirmed as such by a third-party due diligence review. Per Fitch's criteria, loans designated as meeting SHQM (including APOR QM and agency SHQM) standards and confirmed via due diligence review do not receive any penalty in Fitch's model. A 97.8% portion by unpaid principal balance (UPB) was designated under the new QM rule, SHQM (APOR).

Aggregator/Originator Table^a

Concentrations	% of Total
United Wholesale Mortgage LLC	44.2
Movement Mortgage LLC	14.9
Various Others	40.9

^aIn Fitch's analysis, United Wholesale originated 44.2% and Movement Mortgage LLC originated 14.9%, with 40.9% originated by various others. Source: Fitch Ratings, JPMMT 2023-8

Collateral Loss Assumptions

Rating	sMVD	sLTV	Expected Loss Adjustments ^a										Given PD ^b	Given LS	Given Loss ^b
			Orig./ Agg. Servicer	Due Dil.	R&W	Mty. Credit	Credit Event	MI Credit	Perf. Credit	QM	LnCn	GeoCn			
AAAsf	39.8	123.6	-0.37	-0.28	-0.32	0.35	0.00	0.00	0.00	0.00	0.00	0.00	13.82	54.25	7.50
AAsf	35.1	114.7	-0.26	-0.20	-0.22	0.23	0.00	0.00	0.00	0.00	0.00	0.00	10.20	46.58	4.75
Asf	30.5	107.1	-0.16	-0.14	-0.14	0.14	0.00	0.00	0.00	0.00	0.00	0.00	7.37	40.73	3.00
BBBsf	25.9	100.4	-0.10	-0.09	-0.08	0.08	0.00	0.00	0.00	0.00	0.00	0.00	4.67	32.09	1.50
BBsf	21.2	94.5	-0.05	-0.05	-0.04	0.04	0.00	0.00	0.00	0.00	0.00	0.00	3.00	24.98	0.75
Bsf	16.6	89.2	-0.03	-0.03	-0.03	0.02	0.00	0.00	0.00	0.00	0.00	0.00	2.38	21.03	0.50
Base sf	7.3	80.3	-0.01	-0.01	-0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	1.82	13.73	0.25

^aExpected loss adjustments reflect the approximate impact to losses for each variable on a standalone basis. ^bExpected loss reflects all adjustments made to the raw model output and may not equal due to rounding. Credit Event – Prior credit event. GeoCn – Geographic concentration. LnCn – Loan count. MI – Mortgage insurance. Mty – Maturity.

sMVD – Sustainable market value decline.

Source: Fitch Ratings

Third-Party Due Diligence

Third-party due diligence was performed on 100% of the loans in the transaction. The due diligence scope includes a review of credit, regulatory compliance and property valuation for each loan, and is consistent with Fitch criteria for RMBS that are backed by newly originated loans. The results of the review indicate overall thorough origination practices that are consistent with prime RMBS.

Per the transaction documents, the total due diligence sample was 554 loans. Of the pool, 83.0% of the loans received a grade “A” for credit and 17.0% of the loans received a grade “B” for credit. Of the pool, 73.6% of the loans received a grade “A” for compliance and 26.4% of the loans received a grade “B” for compliance. Of the pool, 99.8% of the loans received a grade “A” for valuation and 0.2% of the loans received a grade “B” for valuation. The review percentages per the following table are based on Fitch’s review of the final loan population.

Due Diligence Vendors Based on Fitch’s Analysis of Final Loan Population

Function	Vendors	Review % (Based on Loan Count)
Credit/Regulatory Compliance/Property Valuation/Data Integrity	AMC	94.9
Credit/Regulatory Compliance/Property Valuation/Data Integrity	Clayton	1.9
Credit/Regulatory Compliance/Property Valuation/Data Integrity	Digital Risk	1.7
Credit/Regulatory Compliance/Property Valuation/Data Integrity	Consolidated Analytics	0.8
Credit/Regulatory Compliance/Property Valuation/Data Integrity	Inglet Blair	0.6
Total		100.0

Source: Fitch Ratings

Summary of Final Due Diligence Results

All loans in the transaction pool received a final due diligence grade of “A” or “B”. Loans that received a final due diligence grade of “B” were primarily driven by regulatory compliance exceptions related to TRID regulations. These exceptions are either not considered material, based on guidance from the Structured Finance Association (SFA), or they were corrected with subsequent post-closing documentation. Of the loans, 16.7% received a final grade of “B” related to credit exceptions that were deemed immaterial due to the presence of strong compensating factors identified during the review. No expected loss adjustments were applied, based on the results of the due diligence review.

Due Diligence Results Based on Final Loan Population

(%)	JPMMT 2023-8					Deal Compare (Overall Grades)			Industry Averages (Year >= 2016) ^a				Industry Averages (Overall Grades)				
Grade	Overall (No.)	Overall	Credit	Property	Comp.	JPMMT 2023-6	JPMMT 2023-5	JPMMT 2023-4	Overall	Credit	Property	Comp.	2022	2021	2020	2019	2018
A	293	62.1	83.3	100.0	72.0	66.0	61.7	63.7	56.8	88.0	95.3	62.9	42.2	69.1	60.9	56.9	44.1
B	179	37.9	16.7	0.0	28.0	34.0	38.3	36.3	40.9	8.9	1.5	35.0	38.9	24.5	38.9	42.5	55.2
C	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.1	0.1	0.5	0.0	0.1	0.1	0.6
D	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1
N.A.	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	2.4	2.4	1.4	18.5	3.0	0.0	0.3	0.0
Total	472	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.1	99.4	99.4	99.4	100.0	96.6	100.0	100.0	100.0

^aRepresents Fitch-rated transactions. Comp. – Compliance. N.A. – Not available. Note: All percentages are based on Fitch's due diligence grading methodology applied by TPR firms. Source: Fitch Ratings

Property Inspection Waivers and Exterior-Only Appraisals

None of the loans in the pool had a property inspection waiver. None of the loans received an exterior-only appraisal as the origination value.

Mortgage Loan Representations and Warranties

The mortgage loan-level R&Ws will be provided by the originators. The mortgage loan seller will make a "gap" representation, covering the period from the date as of which such R&W is made by such originator or the aggregator, as applicable, to the cutoff date or closing date, as applicable.

Fitch assesses each transaction's representation, warranty and enforcement mechanism (RW&E) framework by reviewing the loan-level RW&Es and the financial condition of the R&W provider. Fitch's analysis factors in the presence of any variations or inconsistencies with what it considers to be a full framework, as well as qualitative and structural mitigants (that is, the amount and scope of due diligence conducted on the pool). For pools backed by collateral seasoned at less than 24 months, Fitch considers a full framework to contain all aspects, as listed in the following table.

R&W Assessment

R&W Provider	Financial Condition	Comments
Originators/Aggregator	Non-Investment Grade (66.3%) Not Rated (33.7%)	Certain mortgage loan R&Ws will be made by the originators with respect to the related mortgage loans (other than with respect to aggregator mortgage loans). MAXEX, Oceanview and Verus will make the mortgage loan R&Ws with respect to aggregator mortgage loans. Other than each representation made in the form of a "gap" representation provided by the mortgage loan seller as described above, none of the depositor, the mortgage loan seller or any other party will backstop or be responsible for backstopping the R&Ws of any originator, MAXEX, Oceanview or Verus.
Loan-Level Representations	Meets Criteria?	Comments
Contains all R&Ws Listed in Fitch Criteria ^a	N	Missing representations or representations contain deviations from criteria, as outlined below.
Sunset Provisions	Y	Three R&Ws will sunset after 36 months, subject to passing a delinquency trigger. All other R&Ws will remain in effect through the term of the transaction. For the three R&Ws with sunset provisions – fraud, underwriting and income/employment/assets – if a loan is 30 days or more delinquent at any point within the first 36 months, the applicable R&W will sunset 72 months from the closing date.
Enforcement Mechanisms	Meets Criteria?	Comments
Breach Review Trigger (Non-Federal Emergency Management Agency [FEMA] Disaster Area Mortgage Loan)	Y	Pentalpha will review a mortgage loan if (a) the mortgage loan becomes 120 days delinquent, (b) the mortgage loan receives a servicing modification while the mortgage loan is at least 30 days delinquent, (c) a servicer ceases to advance on the mortgage loan or (d) there is any liquidated mortgage loan that incurs a realized loss, regardless of whether it was previously reviewed due to serious delinquency or termination of advancing by the associated servicer.

R&W Assessment

R&W Provider	Financial Condition	Comments
Breach Review Trigger (FEMA Disaster Area Mortgage Loan)	Y	1) For loans determined to be a delinquent modified mortgage loan or a FEMA Disaster Area mortgage loan (including as a result of any major disaster declaration relating to the pandemic), the reviewer shall not perform a review, unless such mortgage loan was 60 or more days delinquent as of the last day of the calendar month prior to the due period in which such mortgage loan became a FEMA Disaster Area mortgage loan. 2) For loans determined to be a severely delinquent mortgage loan or a FEMA Disaster Area mortgage loan (including as a result of any major disaster declaration relating to the pandemic), the reviewer shall review the securities administrator's website on the final business day of the third calendar month following the distribution date on which the related mortgage loan was reported as 120 days delinquent (or, with respect to any such mortgage loan subject to a forbearance plan, on the final business day of the third calendar month following the end of the related forbearance period) for evidence that such mortgage loan remained 120 days or more delinquent as of the end of such three-month period. If the reviewer obtains evidence from the securities administrator's website that such mortgage loan remains 120 days or more delinquent as of the end of such three-month period, then the reviewer shall perform a review with respect to such mortgage loan.
Binding Arbitration	Y	A non-affiliated third party will act as arbitrator. Arbitration will be limited to (i) whether the breach reviewer's determination was made in accordance with the review procedures or (ii) whether the breach reviewer's determination was reasonable.
Breach Enforcement	Y	The originator will have 60 days to cure or refute the breach reviewer's preliminary determination by providing additional information on the mortgage loan to the master servicer. If the reviewer determines there is still a material failure, it will provide a final determination to the master servicer. The securities administrator will request in writing that the representation provider repurchase that loan from the trust at the repurchase price.
RW&E Tier	2	The adjustments resulted in a 35-bp increase to the AAAsf expected loss.

^aU.S. RMBS Rating Criteria," Appendix D
Source: Fitch Ratings

Based on this assessment, each transaction's RW&E construct is categorized into tiers, with Tier 1 representing a full framework having little to no variations and Tier 5 comprising weak frameworks with numerous variations and little to no mitigants. The financial condition of the R&W provider is also considered due to its repurchase obligations.

The RW&E construct for this transaction was categorized as a 'Tier 2', which is viewed as a positive by Fitch. The nonrated or non-investment grade R&W counterparties, as well as the Tier 2 framework, resulted in the 'AAAsf' expected loss being increased by 35bps.

The loan-level R&Ws can be found in the corresponding R&W appendix report, "[J.P. Morgan Mortgage Trust 2023-8](#)," available on Fitch's website at www.fitchratings.com.

Transaction Structure

JPMMT 2023-8 utilizes a traditional senior-subordinate, shifting-interest structure, similar to other JPMMT transactions and other recently issued Fitch-rated prime transactions.

For this transaction, the structure consists of one collateral group.

The mortgage cash flow and loss allocation are based on a senior-subordinate, shifting-interest structure, whereby the subordinate classes receive only scheduled principal and are locked out from receiving unscheduled principal or prepayments for five years. The lockout feature helps to maintain subordination for a longer period should losses occur later in the life of the deal. The applicable credit support percentage feature redirects subordinate principal to classes of higher seniority if specified CE levels are not maintained.

Senior Classes (Depositable and Exchangeable): These are: class A-2, A-3, A-3-X, A-4, A-4-A, A-4-X, A-5, A-5-A, A-5-X, A-6, A-6-A, A-6-X and A-X-1 certificates.

Super Senior Classes (Depositable and Exchangeable): These are: class A-2, A-3, A-4, A-4-A, A-5 and A-5-A certificates.

Senior Support Classes (Depositable and Exchangeable): These are: class A-6 and A-6-A certificates.

Notional Classes (Depositabile and Exchangeable): These are: class A-3-X, A-4-X, A-5-X, A-6-X and A-X-1 certificates.

In addition, any locked out class will not be paid until the more senior class is paid in full (if class B-3 is locked out, class B-3 will not be paid until class B-2 is paid in full and so forth).

As with prior JPMMT transactions, realized losses on the collateral will be allocated in reverse-sequential order among the subordinate classes (starting with class B-6) until reduced to zero.

Classes B-1 through B-6 are subordinated to the senior classes. All senior and subordinate classes will receive their pro-rata share of scheduled principal. Unscheduled principal will be distributed only to the senior classes through the distribution date in September 2028. Starting in October 2028, the subordinate classes are entitled to a portion of unscheduled principal, subject to the stepdown test.

A realized loss will occur if the difference between the UPB of a liquidated mortgage loan plus accrued interest from the due date as to which interest was previously paid by the borrower through liquidation exceeds liquidation proceeds. Losses are allocated reverse sequentially starting with class B-6.

Net interest shortfalls for any distribution date will be allocated, first, pro rata, based on the amount of current interest accrued on each such class of certificates for such distribution date, to (i) class A-X-1 certificates, and (ii) each class of subordinate certificates, pro rata, based on the amount of current interest accrued on each such class of certificates for such distribution date, until the amount of such current interest is reduced to zero; and second, pro rata, to all classes of senior certificates (other than class A-X-1 certificates), based on the amount of current interest accrued on each such class of senior certificates for such distribution date, until the amount of such current interest is reduced to zero.

The allocation of net interest shortfalls is fairly consistent with other prime transactions'.

Class A-3-X, A-4-X, A-5-X, A-6-X and A-X-1 certificates will only receive interest payments.

Transaction Waterfall

On each distribution date prior to the credit support depletion date, the available distribution amount for such distribution date will be applied to distributions on the senior certificates, subordinate certificates and class A-R certificates (assuming that no exchangeable certificates are outstanding), in the following order of priority:

1. From the available distribution amount, to the payment of the interest distribution amount and any accrued but unpaid interest shortfalls on class A-4-A, A-4-X, A-5-A, A-5-X, A-6-A, A-6-X and A-X-1 certificates, pro rata, based on amounts due.
2. From the available distribution amount remaining after application of priority (1) above, to the senior certificates (other than the interest-only certificates), concurrently, as follows:
 - a. An amount, up to the senior principal distribution amount for such distribution date, multiplied by a fraction, the numerator of which is equal to the aggregate class principal amount of class A-4-A and A-5-A certificates immediately prior to such distribution date, and the denominator of which is equal to the aggregate class principal amount of class A-4-A, A-5-A and A-6-A certificates immediately prior to such distribution date, sequentially, as principal, to class A-4-A and A-5-A certificates, in that order, until their respective class principal amounts have been reduced to zero.
 - b. An amount, up to the senior principal distribution amount for such distribution date, multiplied by a fraction, the numerator of which is equal to the class principal amount of class A-6-A certificates immediately prior to such distribution date, and the denominator of which is equal to the aggregate class principal amount of class A-4-A, A-5-A and A-6-A certificates immediately prior to such distribution date, as principal, to class A-6-A certificates, until its respective class principal amounts has been reduced to zero
3. To the subordinate certificates, sequentially, in the following order of priority:
 - a. To class B-1 certificates, the interest distribution amount and any accrued but unpaid interest shortfalls, in each case, for such class for such distribution date.

- b. To class B-1 certificates, such class' subordinate class percentage of the subordinate principal distribution amount payable to such class on such distribution date (or such class' other share of the subordinate principal distribution amount as described in the definition of the subordinate principal distribution amount) until its class principal amount has been reduced to zero.
 - c. To class B-2 certificates, the interest distribution amount and any accrued but unpaid interest shortfalls, in each case, for such class for such distribution date.
 - d. To class B-2 certificates, such class' subordinate class percentage of the subordinate principal distribution amount payable to such class on such distribution date (or such class' other share of the subordinate principal distribution amount as described in the definition of the subordinate principal distribution amount) until its class principal amount has been reduced to zero.
 - e. To class B-3 certificates, the interest distribution amount and any accrued but unpaid interest shortfalls, in each case, for such class for such distribution date.
 - f. To class B-3 certificates, such class' subordinate class percentage of the subordinate principal distribution amount payable to such class on such distribution date (or such class' other share of the subordinate principal distribution amount as described in the definition of the subordinate principal distribution amount) until its class principal amount has been reduced to zero.
 - g. To class B-4 certificates, the interest distribution amount and any accrued but unpaid interest shortfalls, in each case, for such class for such distribution date.
 - h. To class B-4 certificates, such class' subordinate class percentage of the subordinate principal distribution amount payable to such class on such distribution date (or such class' other share of the subordinate principal distribution amount as described in the definition of the subordinate principal distribution amount) until its class principal amount has been reduced to zero.
 - i. To class B-5 certificates, the interest distribution amount and any accrued but unpaid interest shortfalls, in each case, for such class for such distribution date.
 - j. To class B-5 certificates, such class' subordinate class percentage of the subordinate principal distribution amount payable to such class on such distribution date (or such class' other share of the subordinate principal distribution amount as described in the definition of the subordinate principal distribution amount) until its class principal amount has been reduced to zero.
 - k. To the B-6 certificates, the interest distribution amount and any accrued but unpaid interest shortfalls, in each case, for such class for such distribution date.
 - l. To the B-6 certificates, such class' subordinate class percentage of the subordinate principal distribution amount payable to such class on such distribution date (or such class' other share of the subordinate principal distribution amount as described in the definition of the subordinate principal distribution amount) until its class principal amount has been reduced to zero.
4. To the classes of subordinate certificates in order of distribution priority as reimbursement for any realized loss allocation amounts and certificate writedown amounts previously allocated thereto until the aggregate amount of realized loss allocation amounts and certificate writedown amounts previously allocated to each such class has been fully reimbursed.
 5. To pay any remaining unpaid trust expenses without regard to the trustee annual expense cap, the master servicer/securities administrator annual expense cap, the trustee annual expense cap, the Computershare annual expense cap, the loan data agent annual expense cap or the reviewer annual expense cap.
 6. To the "Reserve Fund," any remaining amounts as provided in the sale and servicing agreement.

On each distribution date on or after the credit support depletion date, the available distribution amount for such distribution date, along with any other distributable amount, will be applied to

distributions on the senior certificates, subordinate certificates and class A-R certificates (assuming that no exchangeable certificates are outstanding) in the following order of priority:

1. From the available distribution amount, to the payment of the interest distribution amount and any accrued but unpaid interest shortfalls on class A-4-A, A-4-X, A-5-A, A-5-X, A-6-A, A-6-X and A-X-1 certificates, pro rata, based on amounts due.
2. From the available distribution amount remaining after application of priority (1) above, to pay principal to the A-4-A and A-5-A certificates, pro rata, based on the class principal amount of each such class immediately prior to such distribution date, until the class principal amount of each such class has been reduced to zero.
3. From the available distribution amount remaining after application of priorities (1) and (2) above, to pay principal to class A-6-A certificates, until the class principal amount of such class has been reduced to zero.
4. From the available distribution amount remaining after application of priorities (1), (2) and (3) above, to class A-4-A and A-5-A certificates as reimbursement for prior realized losses and certificate writedown amounts allocated thereto, pro rata, based on the aggregate amount of realized losses and certificate writedown amounts previously allocated to each such class, until the aggregate amount of realized losses and certificate writedown amounts previously allocated to each such class has been fully reimbursed.
5. From the available distribution amount remaining after the application of priorities (1), (2), (3) and (4) above, to class A-6-A certificates, as reimbursement for prior realized losses and certificate writedown amounts allocated thereto, until the amount of realized losses and certificate writedown amounts previously allocated to such class has been fully reimbursed.
6. From the available distribution amount remaining after the application of priorities (1), (2), (3), (4) and (5) above, to the classes of subordinate certificates, sequentially, in order of priority of distribution, the related interest distribution amount and any accrued but unpaid interest shortfalls for such date and each such class, until fully paid, and then to pay principal of such class until the class principal amount of such class has been reduced to zero, with both interest and principal being distributed to one class before any distributions are made to the next class with a lower distribution priority.
7. From the available distribution amount remaining after the application of priorities (1), (2), (3), (4), (5) and (6) above, to the classes of subordinate certificates, sequentially, in order of priority of distribution as reimbursement for prior realized losses and certificate writedown amounts allocated thereto, until the aggregate amount of realized losses and certificate writedown amounts previously allocated to each such class has been fully reimbursed.
8. From the available distribution amount remaining after the application of priorities (1), (2), (3), (4), (5), (6) and (7) above, to pay any remaining unpaid trust expenses without regard to the master servicer/securities administrator annual expense cap, trustee annual expense cap, Computershare annual expense cap, loan data agent annual expense cap or reviewer annual expense cap.
9. Any remaining amounts to the “reserve fund” under the sale and servicing agreement.

Structural Highlights

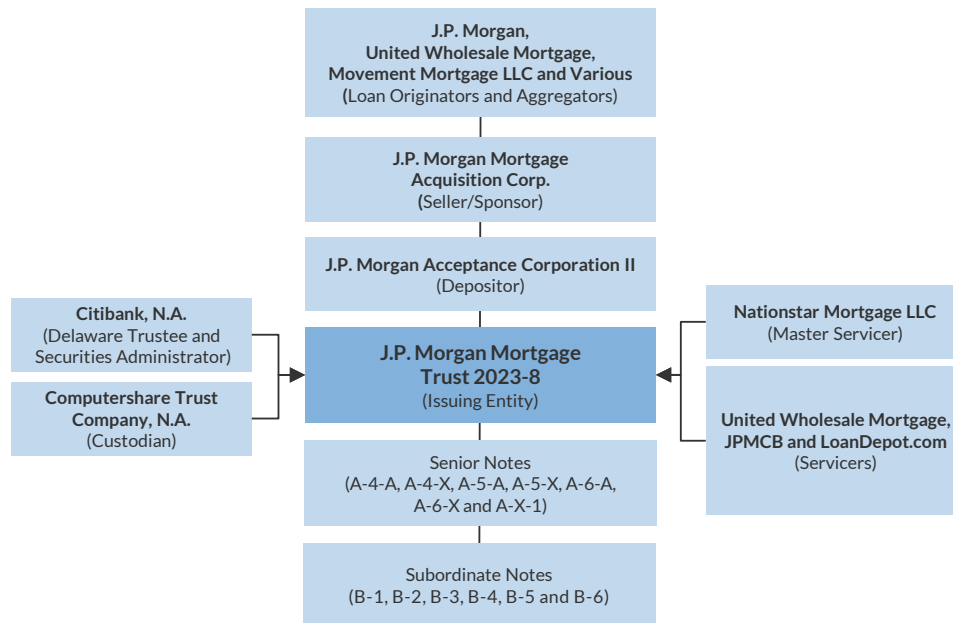
Shifting-Interest Feature: The subordinate certificates are locked out from receiving principal prepayments for the first five years, causing senior certificates to pay down at a faster rate than subordinate certificates.

Stepdown Test: Starting in October 2028, the subordinate certificates will begin to receive a portion of prepayment principal if standard delinquency and loss tests are passed.

Applicable Credit-Support Percentage: Principal distributions to a subordinate certificate will be redirected to the more senior certificates if its current credit-support percentage falls below its original credit-support percentage.

Subordination Floor: The certificates are subject to a senior subordination floor of 1.90% of the original balance to protect the senior classes against tail-end risk. There is also a junior subordination floor of 1.10% of the original balance to protect the subordinate classes.

Structure Diagram



Source: Fitch Ratings

Trust Expenses: The trust provides for expenses, including indemnification amounts, to be paid out of the net WAC of the loans, which does not affect contractual interest due on the certificates. Furthermore, the expenses to be paid from the trust are capped at \$550,000 per annum (\$50,000 for the custodian, \$150,000 for the trustee, \$200,000 for the independent reviewer and \$150,000 for the master servicer/securities administrator), which can be carried over each year, subject to the cap, until paid in full.

Fixed-Rate Servicing Fee: Loans serviced by United Wholesale Mortgage, LLC will have a fixed-rate servicing fee. This servicer is referred to as the fixed-rate servicer. The fixed-rate servicing fee is 0.25% for loans serviced by this servicer.

Variable-Rate Servicing Fee: Loans serviced by Chase, loanDepot.com, LLC, United Wholesale Mortgage, LLC (with respect to the mortgage loans serviced by UWM other than the UWM fixed fee framework-serviced mortgage loans) and Shellpoint will have a variable-rate servicing fee. These servicers are referred to as the variable-rate servicers.

Servicer Fee Matrix

Compensation for the variable-rate servicers is based on a base fee of \$40 plus an incentive servicing fee framework (see *Variable-Rate Servicer Fee Matrix* section below).

Variable-Rate Servicer Fee Matrix

In addition to the base servicing fee, the variable-rate servicers will be paid a different amount per loan based on the loan's delinquency status for a particular month and for any potential loss mitigation performed during that month. While the base servicing fee normally reduces the net WAC, the additional servicing fees for this transaction do not. A greater amount of subordination was needed to cover expenses. Fitch used assumed costs associated with the 120 days' delinquency bucket in its cash flow analysis and subordination levels. A breakout of the fee schedule is detailed in the following table.

Servicing Fee

Type	Amount (\$)
Base Servicing Fee	40
Delinquent Servicing Fee ^a	—
Loans 60 days–119 days delinquent as of the end of the related due period and not in foreclosure or an REO property	211
Loans 120 days or more delinquent as of the end of the related due period or in foreclosure but not an REO property	252
Loans that are REO properties	172
Loans that are in bankruptcy but not an REO property	45
Additional Servicing Fee ^b	—
Reperforming Servicing Fees	—
A modification is completed for loans that are 30 or more days delinquent as of the end of the calendar month immediately preceding the related due period ^c	2,500
Loans that are 60 or more days delinquent as of the end of the calendar month immediately preceding the related due period (and such delinquency is not attributable to a servicing transfer) and not delinquent as of the end of the related due period ^c	1,000
Default Resolution Fees	—
Not an REO property and a short sale is completed	1,500
Completed deed in lieu of foreclosure	500
Loans that are 30 or more days delinquent as of the end of the calendar month immediately preceding the related due period and are not an REO property, and foreclosure sale to a third party is completed	1,000
Loans that are 30 or more days delinquent as of the end of the calendar month immediately preceding the related due period and are an REO property, and sale to a third party is completed	1,000

^aTo be paid upon completion. ^bOnly paid once per modification. ^cOnly applies to a mortgage loan that cures for reasons other than by modification and only if this fee has not been paid with respect to such mortgage loan within the previous 11 months.

Source: JPMMT 2023-8

Cash Flow Analysis

Fitch's cash flow analysis includes a combination of six prepayment and default timing scenarios — front-loaded, mid-loaded and back-loaded constant default rates, each stressed at a benchmark or flat (5%) constant prepayment rate (CPR). These are in addition to Fitch's delinquency timing scenarios. All of these sensitivities help to determine ratings based on the subordination and payment priority of each class.

In a high prepayment environment, both senior and class B certificates are paid down faster. Back-loaded losses have the greatest impact on a transaction structure because less subordination is available to protect the senior certificates from losses.

Since 100% of the collateral is fixed rate and all classes are fixed rate or based on the net WAC, Fitch only ran the flat interest rate stresses for this analysis.

Fitch tested the variable-rate servicing fee used in the structure by applying Fitch's delinquency curve to the 120 days+ servicing fee bucket (the most costly to service).

Fitch believes the transaction structure provides for sufficient protection, and each rated certificate in this transaction has adequate CE. In all stress scenarios, class A and B certificates do not experience any principal writedowns in their respective rating stress. The 'AAAsf' and 'AAsf' category rated classes receive timely interest, and the 'Asf' category through 'Bsf' category rated classes receive ultimate interest under Fitch's stress scenarios.

Servicer Advancing Obligations

According to the pooling and servicing agreement, the servicers are obligated to make advances on delinquent loans as long as such advances are deemed recoverable. In the event a servicer enters into a forbearance plan with a coronavirus-affected borrower of a mortgage loan, it is anticipated that the related servicer will make advances in respect of delinquent P&I on such mortgage loan during the forbearance period (to the extent such advances are deemed recoverable).

The master servicer will be obligated to advance on delinquent loans if the servicer fails to do so. If neither the servicer nor the master servicer is able to advance, the securities administrator, Citibank, N.A., will advance on delinquent P&I.

This advancing mechanism is an important structural element of the transaction, as it provides liquidity to the trust and limits interest shortfall to investors. As such, failure to perform by these counterparties can have a material impact on the transaction. The ultimate advancing party, Citibank, N.A., meets the agency's minimum counterparty threshold, with a rating of 'A+' / Stable by Fitch.

Pursuant to the servicing agreement, the servicer will be required to make payments in respect of prepayment interest shortfalls with respect to the mortgage loans from its own funds; however, this is provided that the amount paid by the servicer each month in respect of such prepayment interest shortfalls will not exceed its monthly servicing fee.

Expected Rating Sensitivity

Fitch's analysis incorporates a sensitivity analysis to demonstrate how the ratings would react to steeper MVDs than assumed at the MSA level. The implied rating sensitivities only indicate some of the potential outcomes and do not consider other risk factors to which the transaction may become exposed or may be considered in the surveillance of the transaction. Three sets of sensitivity analyses were conducted at the state and national levels to assess the effect of higher MVDs for the subject pool.

The Rating Sensitivity section provides insight into the model-implied sensitivities the transaction faces when one assumption is stressed while holding others equal. The modeling process uses the estimation and stress of these variables to reflect asset performance in a stressed environment. The results below should only be considered as one potential outcome, as the transaction is exposed to multiple dynamic risk factors. They should not be used as indicators of possible future performance.

	No change or positive change
	Negative change within same category
	- 1 category change
	- 2 category change
	- 3 or larger category change
	See report for further details.

Defined Stresses: Additional Decline in sMVD at the National Level

Additional sMVD	AAA _{sf}	AA+ _{sf}	AA _{sf}	AA- _{sf}	A+ _{sf}	A _{sf}	A- _{sf}	BBB+ _{sf}	BBB _{sf}	BBB- _{sf}	BB+ _{sf}	BB _{sf}	BB- _{sf}	B+ _{sf}	B _{sf}
-10% (=10% HPA)	AAA _{sf}	AAA _{sf}	AA+ _{sf}	AA _{sf}	AA- _{sf}	A+ _{sf}	A _{sf}	A- _{sf}	BBB+ _{sf}	BBB _{sf}	BBB- _{sf}	BB+ _{sf}	BB _{sf}	BB- _{sf}	B+ _{sf}
10%	A+ _{sf}	A- _{sf}	BBB+ _{sf}	BBB+ _{sf}	BBB _{sf}	BBB- _{sf}	BB+ _{sf}	BB _{sf}	BB- _{sf}	B+ _{sf}	B _{sf}	<B _{sf}	<B _{sf}	<B _{sf}	<B _{sf}
20%	BBB _{sf}	BBB- _{sf}	BB+ _{sf}	BB _{sf}	BB _{sf}	BB- _{sf}	B+ _{sf}	B _{sf}	<B _{sf}	<B _{sf}	<B _{sf}	<B _{sf}	<B _{sf}	<B _{sf}	<B _{sf}
30%	BB _{sf}	B+ _{sf}	B _{sf}	B _{sf}	<B _{sf}	<B _{sf}	<B _{sf}	<B _{sf}	<B _{sf}	<B _{sf}	<B _{sf}	<B _{sf}	<B _{sf}	<B _{sf}	<B _{sf}

HPA - Home price appreciation
Source: Fitch Ratings

This defined stress sensitivity analysis demonstrates how the ratings would react to steeper MVDs at the national level. The analysis assumes MVDs of 10%, 20% and 30%, in addition to the sMVD in the base case, which is 7.3%. As shown in the following table, the analysis indicates there is some potential rating migration with higher MVDs compared with the model projection.

Defined Sensitivities: Additional Decline in sMVD at the National Level

Original Rating	AAA _{sf}	AA+ _{sf}	AA _{sf}	AA- _{sf}	A+ _{sf}	A _{sf}	A- _{sf}	BBB+ _{sf}	BBB _{sf}	BBB- _{sf}	BB+ _{sf}	BB _{sf}	BB- _{sf}	B+ _{sf}	B _{sf}
One Full Category	0-5	0-5	0-5	0-5	0-5	0-5	0-5	0-5	0-5	0-5	0-5	0-5	0-5	0-5	0-5
Non-Investment Grade	20-25	15-20	15-20	10-15	10-15	5-10	5-10	0-5	0-5	0-5	0-0	0-0	0-0	0-0	0-0
To CCC _{sf}	45-50	40-45	35-40	35-40	30-35	25-30	25-30	20-25	20-25	15-20	15-20	10-15	10-15	5-10	0-5

Source: Fitch Ratings

The defined rating sensitivities determine the stresses to MVDs that would reduce a rating by one full category, to non-investment grade and to 'CCC_{sf}'. The percentage points shown in the table above reflect the additional MVDs that would have to occur to impact the ratings for each defined sensitivity for this transaction.

Rating Confirmations

Fitch is not a transaction party and has no obligation to provide rating confirmations. The agency will continue to exercise its discretion in choosing to issue a rating confirmation or otherwise. Where relevant to Fitch's ratings, the agency prefers to issue public commentary on the rating impact of the change. Fitch's approach to and concerns regarding rating confirmations are highlighted in "Rating Confirmations in Structured Finance and Covered Bonds," available at www.fitchratings.com.

Disclaimer

Fitch relies in its credit analysis on legal and/or tax opinions provided by transaction counsel for the avoidance of doubt. Fitch has always made clear that it does not provide legal and/or tax advice or confirm that the legal and/or tax opinions, or any other transaction documents, or any transaction structures, are sufficient for any purpose. The disclaimer at the foot of this report makes it clear that this report does not constitute legal, tax and/or structuring advice from Fitch and should not be used or interpreted as legal, tax and/or structuring advice from Fitch. Should readers of this report need legal, tax and/or structuring advice, they are urged to contact relevant advisers in the relevant jurisdictions. dv01, a Fitch Solutions company and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Counterparty Risk

Fitch expects counterparties to satisfy certain eligibility criteria based on their Issuer Default Rating (IDR). For most exposures, Fitch expects counterparties to have a minimum Long-Term IDR of 'A' and a minimum Short-Term IDR of 'F1' and for the account banks to be consistent with its criteria. Fitch's counterparty criteria are discussed in "[Structured Finance and Covered Bonds Counterparty Rating Criteria](#)," available at www.fitchratings.com. Fitch does not consider this transaction to have any significant counterparty risks.

Fitch assesses the counterparty risk under its "[Structured Finance and Covered Bonds Counterparty Rating Criteria](#)" to be in line with the ratings assigned, based on the documentation provisions and analytical adjustments described in the following table.

Counterparty Risk Exposures

Counterparty Type	Counterparty Name	Minimum Ratings Under Criteria	Minimum Ratings and Remedial Actions Under Documents	Analytical Adjustments
Delaware Trustee	Citibank, N.A.	A+/Stable/F1	Minimum deposit ratings of A or F1; replacement or guarantee within 60 calendar days of downgrade below both minimum ratings.	N.A.; minimum ratings and remedial actions in line with criteria.
Servicing Continuity	Trust administrator to appoint servicer if needed.	Current Servicer Ratings: United Wholesale Mortgage, LLC (NR); Chase (RPS1-); loanDepot.com, LLC (Acceptable)	There is no minimum rating for the servicer.	N.A.; servicer continuity risk has been assessed to be mitigated, in accordance with Fitch's counterparty criteria because of the deep and well-established mortgage servicing market in the U.S.
Master Servicing Continuity	Nationstar Mortgage LLC (Mr. Cooper)	Current Master Servicer Rating: RMS2+/Stable	There is no minimum rating for the master servicer.	N.A.; servicer continuity risk has been assessed to be mitigated, in accordance with Fitch's counterparty criteria because of the deep and well-established mortgage servicing market in the U.S.
Securities Administrator	Citibank, N.A.	A+/Stable/'F1'	Minimum rating of A/F1.	N.A.; minimum ratings and remedial actions in line with criteria.

N.A. – Not applicable. NR – Not rated by Fitch.

Source: Fitch Ratings, JPMMT 2023-8

Criteria Application, Model and Data Adequacy

Criteria Application

See page 2 for the list of [Applicable Criteria](#).

Fitch analyzed the transaction in accordance with its criteria, as described in its report, "[U.S. RMBS Rating Criteria](#)." This incorporates a review of the originators' lending platforms, as well as an assessment of the transaction's R&Ws provided by the originators and arranger, which were found to be consistent with the ratings assigned to the certificates.

Models

Fitch analyzed the credit characteristics of the underlying collateral to determine base case and rating stress loss expectations using the residential mortgage loan loss model, which is fully described in its criteria report, "[U.S. RMBS Loan Loss Model Criteria](#)." Fitch simulated transaction cash flow scenarios using various cash flow modeling assumptions, as described in

its criteria report, "[U.S. RMBS Cash Flow Analysis Criteria](#)." The above-referenced reports are available on Fitch's website at www.fitchratings.com.

Data Adequacy

Fitch relied on an independent third-party due diligence review performed on 100% of the pool. The third-party due diligence was generally consistent with Fitch's "[U.S. RMBS Rating Criteria](#)." SitusAMC, Clayton, Consolidated Analytics, Digital Risk and Inglet Blair were engaged to perform the review. Loans reviewed under this engagement were given compliance, credit and valuation grades and assigned initial grades for each subcategory. Minimal exceptions and waivers were noted in the due diligence reports. Refer to the Third-Party Due Diligence section on page 10 for more details.

Fitch also utilized data files that were made available by the issuer on its SEC Rule 17g-5 designated website. Fitch received loan-level information based on the ResiPLS data layout format, and the data are considered to be comprehensive.

Use of Third-Party Due Diligence Pursuant to SEC Rule 17g-10

Form ABS Due Diligence 15E was reviewed and used as part of the rating for this transaction.

Surveillance

The transaction will be analyzed and reviewed by a full committee process involving senior members of the RMBS group at least once every 12 months and more frequently, if warranted, due to unexpected changes in performance. Additional details on Fitch's surveillance process can be found in "[U.S. RMBS Surveillance and Re-REMIC Rating Criteria](#)," available on its website at www.fitchratings.com.

Appendix 1: Aggregator/Originators

Fitch performs aggregator reviews to identify the strengths and weaknesses of aggregators that issue securitization transactions. Fitch utilizes the information to assess any risks or benefits to the collateral pool due to a lender's origination process.

For a pool with multiple originators, an originator review is performed for those entities that contribute more than 15% of the collateral pool.

Fitch's "U.S. RMBS Rating Criteria," available on its website at www.fitchratings.com, provides detailed information on the originator review process.

Aggregator: JPMorgan Mortgage Acquisition Corp.

Fitch Assessment: Above Average

Assessment Date: Dec. 6, 2022

Fitch conducted a review of JPMMAC's whole loan aggregation platform remotely on Oct. 14, 2022. The review involved meetings with senior management and a review of documents provided by the aggregator.

The assessment considers JPMMAC's experienced and stable management team and staff, strong risk management controls and continuous technology enhancements. Based on the review, it is Fitch's opinion that JPMMAC meets the industry standards needed to source mortgage loans; the company has an aggregator assessment of 'Above Average'.

Company Overview

- J.P. Morgan Mortgage Acquisition Corp. (JPMMAC) is a wholly owned subsidiary of JPMorgan Chase Bank, N.A.
- JPMMAC's whole loan conduit is a loan aggregation program that acquires residential mortgage loans for private securitizations and whole loan sales.
- JPMMAC began acquiring loans in 2003 and was an active RMBS participant prior to the crisis.
- Post crisis, JPMMAC began to reshape its conduit operations to adhere to the new RMBS market standards. The conduit acquired its first loan in May 2012, and operations have ramped up since then with a stated focus on managing risk and acquiring high-quality loans.
- JPMMAC acquired over \$42 billion in loans in 2021, more than double 2020 acquisition volume. With the change in market conditions in 2022, the acquisition volume for 1H22 decreased to just over \$12 billion.
- In 2021, JPMMAC issued \$21 billion in securities and sold \$14.8 billion in whole loans.
- Since Fitch's prior review in 2020, JPMMAC has issued 38 transactions through its core, INV and LTV shelf (24 core, 10 INV and 4 LTV).
- Loans are purchased on a servicing released or servicing retained basis.

Management Team and Staff

- JPMMAC's conduit team is viewed favorably by Fitch, and has grown with very few departures. Overall, management has remained stable with the majority of additions at the junior level. The majority of the growth has been in the due diligence, analytics and banking teams.
- Senior management has an average of over 15 years of industry experience with over 10 years with the company.
- Fitch noted during its review that the team continues to emphasize cross-training and is focused on strategy execution while maintaining adherence to JPMMAC's culture of sound risk management and strong operational quality practices.
- New hires complete four weeks–seven weeks of training on finance and technical skills coupled with weekly examinations. For continuing education, analysts are required to

complete two Global Markets University (GMU) courses each year. GMU courses offered include financial math, Excel and the effect of major geopolitical events on the markets. A one-week program is offered to help develop staff as they take on leadership roles.

- JPMMAC instituted a program where junior analysts prepare and lead training sessions under the supervision of a senior analyst. This initiative was put in place to help develop junior staff. Periodic seminars are held for staff on a wide array of topics related to securitized products and residential mortgages.

Sourcing/Acquisition of Assets

- JPMMAC purchases loans on a flow and bulk basis. JPMMAC's flow business accounted for approximately 73% of the production in 1H22 and 81% in 2021. Top five sellers of 2021 made up 73% of purchase volume that year.
- JPMMAC has a diverse and effective sourcing model in place for its loan acquisition platform.
- JPMMAC sources business principally through regional banks and non-bank originators. JPMMAC has relationships with over 40 active sellers, who primarily deliver through a flow basis. Since Fitch's prior review, 20 new sellers were added to the approved sellers list with two terminations; additionally, 20% (by seller count) of approved sellers also have warehouse lines with JPMorgan.
- JPMMAC prefers to focus on a small number of seller relationships so that each seller can be extensively screened.
- After JPMMAC conducts an initial review of a potential seller, the seller completes a questionnaire that is utilized to assess the counterparty risk and to determine whether the firm is an acceptable seller. JPMMAC will utilize the in-depth review conducted by JPMorgan's warehouse team or credit team, and perform an on-site visit or remote review in the post-pandemic environment that is targeted for the conduit approval program. The on-site (or remote) review involves meetings with the seller's senior management team, members of key functional areas and an assessment of the seller's policies and procedures. Background checks and license verifications are also performed, and sellers are recertified on an annual basis. Due to market conditions, seller's financials are reviewed more frequently.
- JPMMAC provides seller guides to all potential sellers. The seller guides outline JPMMAC's policies, procedures and stipulations that are relevant to the conduit/seller relationship. Key items covered in the seller guide include fulfillment, pricing and mTrade's RateLocker and Clean Room platforms.
- RateLocker is a pipeline management system that serves as the interface between the whole loan conduit and sellers that work with JPMMAC on a flow basis. In this system, sellers submit loans for purchase, and the system provides pricing and locks to the seller. Sellers also submit any exception requests and upload relevant loan-level documentation such as appraisals, income documentation, employment verification and closing documents in Clean Room.
- JPMMAC reviews and approves seller guidelines to ensure alignment with its purchase criteria.
- Prime jumbo continues to contribute the most to JPMMAC's acquisition volume (~86% in 2021 and 90% in 2022). Second to prime jumbo is GSE/government agency loans (~14% in 2021 and ~8% in 2022).
- Since 2020, JPMMAC has expanded its acquisition program to include agency second homes, DSCR, Green & Elevated, closed-end seconds (CES)/HELOCs and bank statement product.
 - Agency second home program was launched in 2022.
 - DSCR program was launched December 2021 for bulk and March 2022 for flow acquisition. The program is currently being rolled out to non-bank partners.
 - Green & Elevate program was launched December 2020 for jumbo 30-year and 15-year loans. The Green program provides improved pricing for loans

where the home has solar or geothermal improvements. The Elevate program provides improved pricing for minority-, woman- or veteran-owned lenders.

- CES/HELOCs launched in October 2022, starting with one originator, but JPMMAC will purchase from other originators on a flow and bulk basis. Currently, JPMMAC is targeting a weighted average CLTV of 60%–70% for loans acquired.
- Bank statement pilot program was launched May 2022.

Underwriting Process

- JPMMAC's purchase criteria are programmed into the mTrade system so that any locks submitted by the sellers outside the purchase criteria are automatically flagged for an exception review.
- Overall purchase criteria have not materially changed over the past year, with the exception of incorporating additional soft guidelines.
- The aggregator does not have any underwriters on staff; however, Fitch believes that JPMMAC has adequate controls over the credit quality of loans through JPMMAC's review of the originator's guidelines, internal quality control (QC) performed on loans and post-close third-party due diligence reviews.
- For the majority of acquisitions, 100% of loans are checked for credit, compliance and valuation. In particular situations where it is deemed not to increase risk materially, a sampling approach may be allowed. In these cases, the third-party due diligence firm will choose a statistically significant random sample. One of several third-party due diligence firms perform these checks and deliver items such as data discrepancy reports, exception reports and rating agency reports for any securitizations. JPMMAC utilizes the services of SitusAMC, Clayton, Digital Risk, Inglet Blair and Opus.
- While JPMMAC primarily relies on third-party review (TPR) firms for their due diligence process, the firm also has extensive internal controls in place. Seller underwriting guidelines are reviewed by the diligence and trading teams, with the diligence team providing final approval. JPMMAC's purchase criteria are reviewed and approved by employees from several divisions including: trading, banking, legal and diligence.
- JPMMAC has a seven-member internal diligence team with an average of over 10 years of industry experience. Responsibilities of this team include reviewing and approving exceptions and reviewing due diligence findings from TPR firms.
- If the diligence team approves an exception, the exception is then further reviewed by a member of the trading team. The trading team can then reject the loan if the compensating factors do not sufficiently mitigate the exception. If the diligence team rejects a loan with an exception outright, the loan is not forwarded to the trading team. The overall underwriting exception rate on acquired loans was approximately 3% between 2021 and 2Q22.
- Fraud checks are performed using internal and external resources, and cases of suspected fraud are escalated through JPMMAC's loan integrity operations team.
- Management indicated to Fitch that JPMMAC typically will not include "C" graded loans in securitizations.
- Partnering with mTrade, JPMMAC implemented an additional critical documentation check within mTrade to reduce the amount of missing collateral documentation. With the new process in place, missing documentation was reduced to 7% from 17%.

Appraisal/Valuation Controls

- Appraisal management companies send appraisals to originators directly; JPMMAC does not order or receive the appraisals. Originators are responsible for ordering full appraisals for all loans. The appraisal is uploaded where it can be reviewed by JPMMAC.
- JPMMAC relies on TPR firms to perform valuation reviews using the standard securitization valuation waterfall.

- Loans with a CU score less than 2.5 do not require a further valuation. JPMMAC has also incorporated automated valuation models (AVMs) into its appraisal valuations.
- The internal diligence team reviews the results of TPR valuation reviews and will order AVMs as a valuation review product if need be. Based on internal testing, JPMMAC found AVMs tend to be more conservative compared to CDAs. The team members are not licensed or certified appraisers but the manager of the team has received over 150 hours of appraisal-specific training.
- Since Fitch prior review, JPMMAC has incorporated a direct link to FEMA's system to streamline the process of reviewing for impacted areas. During Hurricane Ian, JPMMAC was able to locate affected properties the same day that FEMA published its list.

Risk Management

- JPMMAC's whole loan conduit maintains a robust operational risk management and control framework, which leverages the resources of the bank as a whole.
- Internal audit and compliance are performed by Chase independently from the business. Internal audit reports were not provided to Fitch.
- New regulations are monitored and subsequent procedures are developed by Chase's compliance, internal and external counsel and senior management of the conduit.
- Fitch believes that the aggregator has an effective corporate governance structure, with adequate systems and processes in place to sufficiently manage their loan acquisition platform.

Information Technology

- JPMMAC utilizes the technology platforms of mTrade, an independent third-party company. mTrade's RateLocker and CleanRoom platform serve as JPMMAC's central repository for loan files with indexing, workflow management and communication capabilities. mTrade is used to interface with sellers and performs a document check before loans are submitted to TPR firms for due diligence. JPMMAC continues to make enhancements to mTrade and has a well-defined plan for implementing the enhancements.
- JPMMAC uses mTrade's RateLocker platform as the upfront system for locking loans.
- JPMMAC continues to use its loan-level scoring model for its loan acquisitions. The model was launched in May 2018 to evaluate layered risk within a pool. The model considers FICO, LTV, CLTV, purpose, occupancy, qualified mortgage (QM) status, reserves and seasoning. It also helps with evaluating sellers and evaluating the production mix and is fully integrated in Latitude, a highly automated loan repository system integrated with mTrade, which is integrated with originators and TPR firms.
- A metrics report is updated and reviewed weekly by JPMMAC's middle office team. In addition, scorecards for TPOs are available through mTrade. This scorecard keeps information such as volume, pipeline information and metrics for historical tracking purposes. TPO pipelines are reviewed during a weekly meeting consisting of the diligence, transaction management, middle office and trading teams.
- Data are backed up daily with backup sites located in Delaware. The last disaster recovery test was completed in April 2021; no material issues were found.

Performance History

- JPMMAC has been a leading issuer of RMBS in the RMBS 2.0 market and has completed 105 private-label securitizations since 2013. Performance on these transactions has been strong, with very few delinquencies or early payment defaults.
- Since 2010, JPMMAC has accounted for over 29% of RMBS deal volume.
- Of over 98 JPMMT deals issued (~90,000 loans), 783 loans were reviewed for a breach by PentAlpha, with only 93 loans resulting in a material fail. A vast majority of the material fails were not caused by issues in the loan origination process but more due to the administrative process of the breach review framework, which has since been improved.

Originators (>10% of Pool)**Originator:** United Wholesale Mortgage, LLC**Assessment:** Above Average**Assessment Date:** April 7, 2022

Fitch conducted a review of United Shore Financial Services LLC's (UWM) origination processes on March 9, 2022. The review included discussions with senior management and submitted materials including Fitch's questionnaire and other supplemental data. UWM is seen as generally meeting industry standards as an 'Above Average' originator of mortgage loans, although it has a relatively short operating history in the non-QM sector. Fitch's 'Above Average' originator assessment of UWM considered these factors, along with measured growth and participation in RMBS transactions. The assessment also reflects UWM's experienced management team, effective loan sourcing strategy, disciplined adherence to underwriting guidelines and strong risk management controls. Fitch will continue to monitor the company's growth and performance of its developing non-QM program.

Company Overview

United Shore Financial Services, LLC, dba UWM, was founded as an independent, family-owned mortgage company in 1986 by the Ishbia family. The company went public by merging with a special-purpose acquisition company in January 2021. The publicly listed company is majority owned by the founder, Jeffrey Ishbia, and his two sons, Mat and Justin. The family owns a 94% ownership stake post-IPO. The transaction provided the firm with \$925 million in capital. Management indicated that the use of proceeds was earmarked for technology investment and mortgage servicing rights (MSR) investment. The current CEO and president, Mat Ishbia, joined the company in 2003 and became CEO in 2013. When he took over from his father, he gradually shifted the business strategy from traditional retail, closing retail branches in 2014, while focusing on wholesale lending. As of 2018, UWM is headquartered in Pontiac, MI, with its prior location in Troy, MI.

UWM is an approved seller to Fannie Mae, Freddie Mac, Ginnie Mae and other government agencies. It is licensed to operate in all 50 states, with California having the highest volume. UWM operates a 100% wholesale lending platform and is the largest wholesale lender in the U.S. with over \$226 billion in loan originations in 2021, up from \$182 billion in 2020. While this growth rate is well above average for other competing mortgage originators, management indicated the company was well positioned due to a combination of scaling their platform with more staff and improving technology to allow faster, easier and cheaper mortgages for the market. The rapid rate of expansion was affected by a slowdown in originations during 2Q20 due to the coronavirus.

While rapid growth may stress a company financially, UWM management indicated its liquidity is well maintained, and the company has increased warehouse capacity and now has approximately \$16 billion, scalable to \$19 billion, across 12 financial institutions.

Origination volume comprises approximately 81% conventional, 12% government and 7% non-agency jumbo. UWM has over 30 years of operating history and it started originating non-agency prime jumbo loans in 2013. The company's primary competitive advantage is a shortened timeline to close a loan. The average loan closes through UWM in about 15 days, compared to the industry average of anywhere from 30 days to 40 days. Processing loans quickly has helped UWM scale its platform and is directly associated with its above average volume growth. UWM leverages many GSE initiatives and pilot programs designed to accelerate the closing process, which has also helped to decrease their average time to close.

Loans are primarily sold servicing retained with Cenlar FSB as the primary servicer for non-QM and GSE-eligible loans and Mr. Cooper as the primary servicer for government loans. UWM started its servicing relationship with Mr. Cooper in 2017.

UWM management indicated there has been no material litigation over the prior 12 months.

Management Team and Staff

UWM is managed by an experienced team that averages over 20 years of relevant industry experience and seven years of company tenure. Prior to their tenure at UWM, executives worked primarily at other financial institutions, mortgage banks and companies that specialize in third-party vendor services.

The company staff comprises over 7,000 full-time employees (FTEs), up from 5,400 pre-pandemic. All staff members are employed full time, as UWM does not utilize the services of contract employees, and all employees work out of UWM's centralized facility in Pontiac. UWM mostly sources staff from local labor markets in the Midwest and, as the firm has grown, it has begun to face competition for labor from other large Midwest mortgage originators, such as Quicken Loans and Flagstar Bank.

The staff has grown significantly in the past 12 months to account for the company's above-average production growth. The majority of new hires have been in the underwriting department and back office operations that include closing and funding. UWM indicated it plans to continue hiring staff, primarily IT developers and underwriters. Since the last review, UWM has expanded its operations into a second facility in Pontiac and is looking to continue to increase production efficiencies. The additional facility has eased UWM's capacity constraints as the company continues its growth initiatives.

UWM has strong and developed staff training programs provided through a central intranet learning management system known as UZone. While general training varies by job function within the company, all employees are subject to mandatory compliance training to be completed throughout the year. UWM also invests in its workforce through its up-to-date facility with the goal of creating a cohesive working atmosphere.

Sourcing/Acquisition of Assets

UWM originates loans primarily for agency delivery. During the pandemic's early stages, the firm ceased non-agency prime jumbo production temporarily. Since then, the firm has restarted production and added a broader spectrum of prime jumbo loans that include 30-year fixed, interest-only and adjustable-rate prime jumbo loans. Non-agency prime jumbo loans make up 7% of the company's overall production. UWM manages relationships with roughly six institutions that act as the primary exit strategy for jumbo originations. UWM sells to the most competitive investor. A new loan product offered is the "Prime Jumbo Max" loan, manually underwritten using Desktop Underwriter (DU) as a tool, which is usually sold to Morgan Stanley or Citigroup.

UWM is also establishing bank statement loans and debt service coverage ratio (DSCR)-based loans. These products will likely be released during 1H22. Bank statement loans will have a maximum UPB of \$3 million, a 90% maximum LTV, a 640 minimum FICO and a maximum DTI of 43 for 12-month and 24-month bank statement programs. The company plans to sell this product to Goldman Sachs. The DSCR loans will have a minimum DSCR of 1.0x, with a maximum of 20 properties per investor. The DSCR calculation is defined as gross income over the sum of principal, interest, taxes, insurance and amortization. The gross income will be calculated on the average actual rent income calculated over 12 months.

UWM utilizes a wholesale lending model and sources loans exclusively through its broker network. UWM previously owned retail branches but exited the channel in 2014 to focus on growing its wholesale channel. While mortgage brokers have been associated with higher operational risk in the past, increased regulation and technology enhancements have helped to develop better controls on mortgage originations through brokers. UWM has 770 account executives (AEs) that manage broker relationships, up from 550 at the time of the last review; all AEs operate out of UWM's headquarters in Pontiac.

The network includes over 11,000 broker relationships across the U.S., up from 8,000. Management indicated that this represents approximately 30,000 loan officers. It is one of the largest networks for a mortgage originator active today and houses approximately 95% of licensed brokers in the U.S. UWM manages its concentration risk to individual brokers well, as its top 50 brokers account for less than 20% of loan volume. UWM continues to leverage brokers for customer retention, deciding not to have a formal customer retention strategy and instead relying on its network to find new potential borrowers.

Brokers are subject to a comprehensive broker approval process prior to sourcing loans for UWM. Once brokers are found through UWM's business development team, they must finish a formal application. Once the application is completed and processed, brokers are subject to an operational and financial review that includes background checks on key individuals, licensing checks and financial liquidity tests. Once approved, brokers are monitored through UWM's risk department and are reapproved annually. Broker performance is tracked through individual

scorecards. In the event a broker exhibits declining performance or suspicious activity, it is placed on an internal watchlist and may be subject to additional reviews based on the discretion of the Financial Investigative Unit (FIU) team. The broker may remain on the list depending on the results of the review, and the watchlist is updated on a monthly basis.

Underwriting Process

The underwriting department consists of approximately 2,400 employees, up from 1,500. The department structure consists of various underwriting teams called pods; there are 12 FTEs per pod, and one of the 12 serves as lead underwriter for the pod. There are six pods per production team, and there are 24 production teams, up from 18. The 24 production teams are grouped into six underwriting teams situated in one of four production regions. Each underwriting team is led by a vice president of underwriting. The underwriting department is held in a separate location, away from AEs, so that the AEs do not have any undue influence on the underwriters.

Of the loans, 100% are underwritten through a nondelegated process in UWM's centralized facility in Pontiac. The company relies on automated underwriting systems (AUS) to make credit decisions and uses them as tools for all loans, but it manually underwrites some products that include Federal Housing Administration (FHA) streamlined refinances and some jumbo product offerings. UWM has incorporated guideline overlays specifically for documentation purposes that require the full scope of income documents necessary to be a QM loan. UWM also relies on AUS for its non-agency jumbo production despite already being ineligible for agency delivery due to having loan balances above the conforming threshold. However, UWM does not fund loans that may be considered unsalable, and the primary exit strategy for these loans includes selling to Citigroup, JP Morgan and Goldman Sachs, among others, for inclusion in the PLS market.

The exception rate for non-agency jumbo loans was negligible at approximately 0.266% in 2021, and no exceptions were due to FICO, LTV or DTI thresholds. UWM does not grant exceptions if it deems the loan to be unsalable. Although exceptions are negligible, the underwriting team has an exception escalation process that requires signoff by the appropriate authority on a case-by-case basis, which is also logged into UWM's internal loan origination system (LOS). In the event the underwriter detects suspicious activity on the loan file, the FIU team places a condition on the loan for further review and conditions placed by the FIU team can only be removed by UWM's QC department.

Non-agency jumbo loans are assigned to underwriters with senior authority only. Senior authority is designated to underwriters that complete different levels of training, including a combination of course training and individual mentoring by an already-established senior underwriter. The trainee must demonstrate the ability to clear conditions and work with loan files individually before moving to a senior underwriter position.

Underwriters are subject to a comprehensive training program. The program includes courses that are structured based on difficulty; 100-level courses are introductory courses focused on the overall underwriting process, 200-level courses focus on guidelines and other items such as documenting large deposits and 300-level courses target specific areas such as how to document individual business assets. All underwriters are subject to training upon being hired regardless of previous work experience. In 2021, UWM was judged to be No. 1 in the U.S. industry with regard to training by "Training Magazine," and it was inducted into the Training Hall of Fame on March 7, 2022.

Appraisal/Valuation Controls

UWM does not employ staff appraisers and instead uses third-party AMCs to perform appraisals on loan originations. The roster of five different AMCs that were approved by UWM has been expanded to 80. Management indicated that a roster of five created a critical point of failure, thereby requiring redundancy. UWM is establishing the annual review process for AMCs and underlying appraisers. All AMCs are under contract for one year, and reviews will be accomplished at the time of renewal. The first contract scheduled for renewal was in May 2022. The firm has quarterly ongoing quality monitoring that tracks errors by individual appraiser, AMC, broker and client performed by the risk department.

Because of delays in the appraisal process faced by the industry, management created an in-house AMC known as Appraisal Direct in October 2021. The AMC has 10,000 appraisers, 6,019 of whom have been approved and 4,000 of whom are submitting documentation and pending

approval. All appraisers are approved in-house similarly as to how external AMCs are approved. Management stated that this has resulted in seven-day wait times for appraisals instead of weeks. Additionally, appraisers find the arrangement to be beneficial because they are paid the full fee within 24 hours of submission instead of in a month with an AMC fee. Of note, UWM has had to terminate appraisers in the past due to quality issues. The Appraisal Direct program is managed by a firm known as A-Now.

UWM relies on CU and Loan Collateral Advisor (LCA) as valuation tools for the majority of loan production that is agency-eligible. UWM also accepts property inspection waivers (PIWs) in lieu of an appraisal for agency loans that are eligible for the program. Although these loans are not getting an updated property valuation at origination, there are strict parameters set by the GSEs around PIW eligibility that help to mitigate the risks of not having a more recent appraisal performed. PIWs are not used for non-agency loan originations.

Non-agency loans require full appraisals at origination. Loans with high balances may require two appraisals depending on the loan purpose; purchase and refinance transactions receive two appraisals if the loan balance is over \$2.0 million and \$1.5 million, respectively. Both appraisals must be performed by independent parties not from the same company in the event two appraisals are ordered for one loan.

Risk Management

UWM has a well-constructed risk management framework suitable for the company's scale. The framework consists of a traditional three lines of defense, similar to other large-scale mortgage originators. The lines consist of a pre-funding quality assurance (QA) team, a post-funding QC and compliance department and internal audit. Each line of defense is positioned independently within the company's operational structure and away from the different business divisions to mitigate possible conflicts of interest.

The pre-funding QA team comprises about 74 employees, up from 40, averaging between three years and four years of tenure with UWM. The average tenure has decreased due to the increase in size of the QA staff. The team is responsible for the selection and review of loan files prior to closing to confirm they are underwritten to the appropriate agency or investor guidelines. UWM selects loan files daily to be reviewed by the QA team; both random and discretionary file reviews are selected, and UWM targets at least four loan files per underwriter per month to audit on a pre-funding basis. This selection methodology approximates to roughly 11%–12% of total origination volume on a monthly basis.

However, non-agency jumbo receives a 100% pre-funding due diligence audit prior to purchase. Pre-funding audits are tracked through scorecards and used to gauge underwriter performance. The scorecards are also used as a feedback mechanism and presented to an underwriter in the event errors are discovered by the QA team. UWM may require additional training for underwriters with higher error counts.

UWM maintains an independent post-close QC team as its second line of defense. Loans are selected for review based on a standard statistical model of a 95% confidence interval with a 2% error rate that is used by the GSEs. The review is performed in house by the post-close QC team and includes a full re-underwrite of credit and a compliance check to ensure loans are in accordance with all applicable laws and regulations. With respect to valuation, the QC team performs desk reviews for each appraisal file and orders another appraisal on 10% of reviewed loan files as an additional control measure.

The third line of defense consists of an internal auditor (IA), which is tasked with creating and carrying out the company's annual audit plan. IA findings are reported to senior management and the group creates an action plan to remediate open findings based on results of the review. Internal audit reports to the board of directors, which also reviews all findings and action plans. UWM indicated that all areas of operation considered high risk are part of an annual audit cycle, while lower risk areas are subject to biannual reviews.

UWM is subject to annual Counterparty Operational Risk Evaluation (CORE) and Mortgage Origination Risk Assessment (MORA) reviews from Fannie Mae and Freddie Mac, respectively, which are the GSEs' internal operational assessments for approved seller/servicers. The company noted there has not been any material findings from the most recent reviews.

UWM's risk department is also responsible for vendor management approvals. Vendors are classified between high, medium and low risk depending on the exposure UWM has to that company. High-risk vendors are reviewed annually, while medium and low-risk vendors may be reviewed at the discretion of UWM, which may be every other year. However, individual departments are responsible for monitoring vendor performance with the help of scorecards. Since UWM has high exposure to servicer performance (Cenlar FSB and Mr. Cooper), these companies are handled separately in a servicer oversight group that resides within the servicing department. Servicers are subject to an annual onsite review from UWM's risk department.

Information Technology

UWM uses a proprietary LOS referred to as Edge for all origination processes. The LOS has been active for five years. Brokers interface with Edge through a platform known as Ease, which allows brokers to submit data directly into the LOS. Management indicated that the system is capable of scaling to handle higher origination volume. The firm created a proprietary underwriting engine, Bolt, in 2021 that is being rolled out. Management indicated that the next area of development is robotic process automation.

UWM has an on-site data center that was established in 2018. The company has also instituted a separate data site in Grand Rapids, MI that incorporates real-time data replication. The LOS resides in the data centers, and single solution applications reside on the Azure cloud.

UWM is heavily investing in IT and back office processing. The company employs over 1,000 IT developers and over 100 managers, up from 700 at the time of the last review. The company had 200 open IT positions at the time of review.

The company uses an internally developed intranet known as UZone to house policies and procedures and company training. Management indicated that not only does the firm have the requisite IT security scanning, testing and infrastructure, it also has an internal hacking team that tests the security protocols. The firm contracts with an external vendor that performs annual penetration testing, with the last one held in 4Q21.

Performance History

UWM originated \$182 billion in 2020 and \$226 billion in 2021, the vast majority of which consisted of agency production. For prime jumbo collateral, the firm originated \$1.5 billion in 2020 and \$16.5 billion in 2021. Performance has been in line with industry averages.

Originator: Movement Mortgage, LLC.

Assessment: Average

Assessment Date: March 23, 2023

Fitch conducted a review of Movement Mortgage's origination processes through teleconference on Jan. 24, 2023. The origination assessment included conference calls with senior management and presentation material provided by the company. Movement Mortgage meets industry standards needed to properly originate loans. The assessment reflects Movement Mortgage's experienced management team, effective sourcing strategy, developing systems and transitioning of key operations in-house.

Company Overview

- Movement Mortgage, LLC (Movement) was co-founded by Casey Crawford and Toby Harris in 2008. Movement is 50% owned by Abram's Promise, Inc. and 50% owned by Harris Covenant, Inc.
- Movement began originating loans in 2008 with a focus on FNMA, FHLMC, GNMA and prime jumbo loans.
- Movement is headquartered in Indian Land, SC, with approximately 600 branch locations across the nation. The company is approved to originate in all 50 states.
- Movement's production is predominantly conventional loans originated through their retail branches. Movement has a strong presence in the Carolinas, California, Texas and throughout the Eastern Seaboard.

- In November 2022, Movement purchased the retail mortgage operations of Mortgage Network, Inc. (Mortgage Network).
- The acquisition resulted in an additional 31 branch offices and 250 mortgage professionals.
- The company's motivation behind the acquisition was expansion of their East Coast footprint.
- In 2022, Movement originated approximately \$22 billion in loan volume, of which 92% were FNMA/FHLMC/GNMA; 4%, jumbo; 3%, state bonds; and the remaining 1%, non-QM.
- All of Movement's agency loans are sold to FNMA and FHLMC. Non-agency loans (non-QM, jumbo, HELOC) are originated to investor guidelines and sold servicing released.

Management Team and Staff

- The founders of Movement maintain leadership roles as CEO and executive vice president.
- The executive management team consists of nine senior executives with an average of five years at the company and over 20 years of industry experience.
- Movement has approximately 4,600 total employees with an average of about four years with the company.
- In the past 12 months, Movement hired 1,365 new staff members. During the same time period, the company had 960 total voluntary departures and 786 involuntary departures. These numbers include changes in headcount due to the Mortgage Network acquisition.
- Similar to other originators in the industry, Movement continues to recruit retail loan officers (LOs) and has hired over 500 in the past few months. The company also has a team dedicated to onboarding new LOs.

Sourcing/Acquisition of Assets

- Movement has maintained its core sourcing strategy, which is primarily through the distributed retail channel.
- The company originates mainly conventional and government products. Movement also added several jumbo and non-QM loan products over the past 12 months.
- Movement's primary jumbo investors are TD Bank, Wells Fargo, Citibank, Chase, First Citizens, Alliant, CIT, M&T and Truist. The company's non-QM investors are Goldman Sachs and Long Run. The company also engages with Figure on HELOC products.
- Movement currently has nine warehouse lines totaling \$4.3 billion with a usage rate of approximately 35%. All lines are open to multiple products, which provides a diverse source of funding.
- The company recently switched their pricing engine over to PollyEx from Optimal Blue but continues to utilize Mortgage Director, Fiserv's LOS.

Underwriting Process

- The underwriting team consists of around 160 underwriters who are divided into 12 regional-based communities. These communities are aligned with regional sales partnerships and act as mini operation centers.
- Each community consists of underwriters, a processing manager and an underwriting manager. Communities have their own underwriters and may underwrite multiple products.
- Approximately 140 underwriters are dedicated to conventional and government loans.
- There are 25 jumbo/non-QM underwriters situated outside of the communities. These underwriters have a minimum of five years' experience in the jumbo/non-QM space and 10 years of underwriting experience.
- Movement also has a group of four underwriters that focus on renovation loans.

- Underwriters at Movement are paid a salary, which has been unchanged over the past 12 months. However, Management did indicate that their variable compensation (i.e. bonus) has been diminished due to the reduction in overall volume.
- All new underwriting staff at Movement are required to attend a one-week course structured to train them on processes, policies, and systems. The new staff member then submits test cases to the underwriting trainers for four to six weeks. The trainers re-underwrite 100% of the test cases and provide feedback to the new staff member.
- Underwriters who undergo the training receive grades at each level of review. Supplemental training courses are offered each month on different topics and require a successful test case review after each course.
- Movement underwrites to investor's non-agency guidelines with its overlays. The company rarely makes exceptions and will do so only on overlays. All exceptions are manually tracked in Excel.

Appraisal/Valuation Controls

- Movement's appraisal department consists of 45 employees with 18 assigned strictly to placing orders. The remaining 27 staff members are appraisal underwriters. Five of these underwriters are dedicated to jumbo/non-QM loans.
- Movement leverages appraisal management companies (AMCs), which are grouped regionally. The company currently has 16 approved AMCs.
- Movement's third-party management team will vet the AMC, which includes a review of AMC's policy and procedures, QC checks and completion of a questionnaire.
- Appraisal underwriters perform a full review on all appraisals coming in. Appraisals sent to appraisal underwriters and clients have a 24-48 hour turn time.
- Movement does not have any licensed appraisers.
- Underwriters order a desk review for all jumbo appraisals.

Risk Management

- Movement's QC team (pre-funding and post-closing) is made up of 46 individuals, including three managers and five team leads.
- Since Fitch's last review, the company has consolidated both its pre-funding and post-closing processes into ACES, a quality management and control software.
- Movement has also increased its QC staff since Fitch's previous review to increase focus on loan quality. The pre-funding QC team is made up of 16 agency loan reviewers and three jumbo/non-QM loan reviewers, including one team lead.
 - Pre-funding QC reviews are based on a daily selection of random and targeted loans. The pre-funding random average is roughly 5.5%.
 - For target reviews Movement focuses on high risk loans and ensures every underwriter is reviewed within 90 days.
 - Pre-funding targeted reviews average around 2%.
 - Pre-funding underwriters perform a credit, asset and compliance review. Any feedback is relayed back to the underwriter or processor. Any issues must be resolved and cleared by the pre-funding QC team before closing.
- The post-closing QC team is made up of 24 loan reviewers including three team leads and one manager.
- Since Fitch's previous review, post-closing QC has transitioned to an in-house process from a third-party firm.
- Post-closing QC is conducted on a random statistical sample with a single tailed 95% confidence level, which results in an approximate 2% sample size.

- Post-closing QC is also performed on a variety of discretionary and targeted groups including new employees and underwriters with quality issues.
- Post-closing QC is performed on a monthly basis. The post-funding QC group is split into two teams, a reverification/compliance team and a full re-underwrite team. The reverification team starts the QC process verifying income, assets which includes pulling credit report. The compliance team reviews all docs within post-closing QC. Defects are captured in the ACES portal and all moderate defects are tracked and reported to senior management.
- Movement's compliance team is made up of 25 staff members. This team reviews policies and procedures weekly, monthly, quarterly, or annually depending on the area being reviewed. The testing schedule for each upcoming calendar year is set in the fourth quarter each year.
- Movement's audit team consist of the head of internal audit and one audit specialist. Since Fitch's last review, the internal audit manager departed the company and the position was filled by the previous senior auditor. The audit team completes seven to 10 full audits a year, which includes an annual audit of the QC department.
- Compliance and AML reviews are outsourced to Richey May, Movement's external auditor. The company also leverages Mitchell Sandler for state audits and servicing audits.
- Findings from the audits are reported to audit committee, which meets quarterly and corrective actions are tracked through an Excel spreadsheet. Management indicated there have been no material findings in the past year.
- Movement's last Freddie Mac CORE audit was conducted in December of 2022 and the results are still in process. The company also underwent a Fannie Mae MORA audit in July 2022, and no issues were found.

Technology

- Since Fitch's last review, the company has begun moving their cybersecurity operations in-house.
 - Movement hired a cybersecurity manager in September 2022.
 - The cybersecurity development team comprises eight Movement employees and approximately six consultants.
 - The program is currently able to internally monitor, detect and respond to threats.
- All of Movement's data are stored in the cloud and hosted by Azure.
- The company continues to utilize Cohesivity for its data security and management software.
- Movement performs Penetration Testing (Pen Test) every two years, along with daily vulnerability scanning and patching of assets. The last Pen Test was conducted in 2022 with no issues identified.
- The last Disaster Recovery Test was conducted in 2021. No material findings were identified.

Performance History

Performance is in line with industry averages.

Appendix 2: Servicers

Fitch performs servicer reviews to identify the strengths and weaknesses of servicers. Fitch's servicer ratings provide a standard measure of the quality of a servicer, and Fitch utilizes the information to assess the risks or benefits associated with the servicers in the transaction. Fitch's "Criteria for Rating U.S. and Canadian Residential and Small Balance Commercial Mortgage Servicers," available on its website at www.fitchratings.com, provides detailed information on the servicer review process.

Additional information on the servicers listed below can be found in "Fitch U.S. RMBS Servicer Metric Report," also available at www.fitchratings.com.

Master Servicer: Nationstar Mortgage LLC (RMS2+/Stable)

Nationstar's master servicer continues to be the second largest master servicer in the U.S., with a portfolio comprising approximately 377,705 loans totaling \$123.38 billion as of March 31, 2023. The master servicing operation is also active in subservicer oversight and as an administrator on trust collapses. Operational enhancements during the current review period included several process improvements in connection with administering trust collapses and a tool to facilitate the reconciliation of servicer remittances. The master servicer has demonstrated strong control processes and employs quarterly risk and control self-assessments, which are supplemented by an internal auditor every other year.

Servicer: JPMorgan Chase Bank, N.A. (RPS1-/Stable)

JPMorgan Chase Bank, N.A.'s (Chase) U.S. residential primary servicing operations are rated 'RPS1-/Stable for prime, Alt-A, subprime, home equity line of credit (HELOC), second lien and option ARM products.

Chase, a wholly owned subsidiary of JPMorgan Chase & Co., has extensive experience servicing residential mortgage loans and is an approved servicer for Fannie Mae, Freddie Mac and Ginnie Mae securities. Chase's servicing operations are headquartered in Columbus, OH, with multiple servicing sites in the U.S. and in Manila, the Philippines. As of March 31, 2023, Chase's primary servicing portfolio comprised 3.43 million loans totaling \$810.18 billion.

Subservicer: Cenlar FSB (RPS2/Negative)

Cenlar is a federally chartered savings bank operating as a Sub S ownership structure. The holding company owns 100% of the bank and the employee stock ownership trust owns 65% of the holding company. The company and its predecessor entities have been servicing residential loans since 1970, and non-agency residential mortgage-backed securities (RMBS) loans since 1994.

Cenlar operates from its corporate headquarters in Yardley, PA and maintains six other servicing locations, with three servicing sites in New Jersey, one in Missouri and two in Arizona. Cenlar participates in the servicing of new prime RMBS issuances but continues to expand its private-label and subservicing operations.

The 'RPS2' servicer rating reflects Cenlar's continued investments in its operations, experienced management team and staff, approach to growth and expanding enterprise risk management controls as well as the financial support of parent company. The Negative Rating Outlook reflects elevated customer service and collection call metrics and The Office of the Comptroller of the Currency (OCC) consent order issued against Cenlar.

As of March 31, 2023, Cenlar serviced approximately 2.7 million residential mortgage loans with an unpaid principal balance of \$858 billion. The portfolio consists of 2.02 million agency loans totaling approximately \$541.2 billion, 100,061 non-agency RMBS loans totaling \$34.1 billion and 580,184 other loans totaling \$282.7 billion.

Cenlar will be the subservicer for loans serviced by United Wholesale Mortgage within the JPMMT 2023-8 transaction.

Related Research

The ratings of Nationstar Mortgage LLC, Chase and Cenlar were determined in accordance with Fitch's criteria "Criteria for Rating U.S. and Canadian Residential and Small Balance Commercial Mortgage Servicers" and "Criteria for Rating Loan Servicers," both available on Fitch's website at www.fitchratings.com.

Appendix 3: Third-Party Reviewers

Third-Party Review Firms

Fitch assessed the following third-party review (TPR) firms as 'Acceptable'.

Third-Party Reviewer: SitusAMC

SitusAMC is a real estate-focused consulting, advisory and technology company formed through the merger of Situs Group Holdings Corporation and American Mortgage Consultants, Inc. In 1996, SitusAMC founded its due diligence business, AMC Diligence, LLC (AMC). AMC is a residential mortgage due diligence and consulting firm that performs loan and operational analysis, risk advisory, litigation support, verification agent and portfolio management services.

AMC is an active industry leader in RMBS third-party due diligence; the firm is licensed in 33 states and has over 25 offices globally. AMC maintains a strong systems infrastructure, including effective technology to capture and compute mortgage loan data and a new proprietary compliance system. Fitch views AMC's risk management-focused leadership team as strong and affirms its assessment as an 'Acceptable' TPR firm.

Third-Party Reviewer: Clayton

Clayton Services, founded in 1989, is a privately held company that specializes in residential loan due diligence, surveillance and risk-based analytics. The firm is a wholly owned subsidiary of Covius Holdings, Inc., a service and technology provider to financial companies. Clayton primarily offers loan-level reviews on whole loan sales, reperforming loans (RPLs) and newly originated transactions. Clayton also offers quality control (QC) reviews, MSR reviews and other due diligence services for various residential mortgage products.

Clayton has an extensive operating history in the mortgage and real estate space with 33 years of industry experience. The company has robust controls and risk management procedures while utilizing a strong proprietary compliance engine. Clayton is led by a group of highly experienced management and staff. Clayton is assessed by Fitch as an 'Acceptable' TPR firm.

Third-Party Reviewer: Consolidated Analytics

Consolidated Analytics offers loan file reviews for non-performing loans (NPLs), RPLs, business-purpose loans, fix-n-flip, prime jumbo and government-sponsored entity (GSE) loans. Consolidated Analytics was initially founded as Standard Analytics in 1996 as a California-based AMC, and it has expanded its offerings to include business process services, QC, mortgage fulfillment services, loss mitigation, consulting and advisory, and, most recently, loan due diligence reviews. The due diligence reviews include performing loans, NPLs, RPLs, business-purpose loans, fix-n-flip, prime jumbo/conventional, non-QM and GSE loans. Consolidated Analytics is headquartered in Anaheim, CA and has offices in Plano, TX. It also employs remote staff nationwide for its loan review functions.

Consolidated Analytics has a limited history of performing due diligence as an established company. However, the firm's management team has sufficient industry experience at competing due diligence firms. Consolidated Analytics has a well-developed infrastructure and a new technology platform with good controls and a strong risk management focus, with the ability to quickly adapt to recent regulatory changes. Consolidated Analytics is assessed by Fitch as an 'Acceptable' TPR firm.

Third-Party Reviewer: Digital Risk, LLC

Digital Risk, LLC was founded in 2005 and is owned by Mphasis Corporation, a large India-based IT services company, which, in turn, is owned by The Blackstone Group. Despite the international presence, most of Digital Risk's senior management is based in the U.S. The company performs residential mortgage due diligence, compliance and valuations activities, and also offers technology and mortgage process solutions. The company has experience in jumbo, prime, GSE, RPL, non-QM and fix n' flip product. Digital Risk has demonstrated effectiveness in its CRT loan-level diligence work and increased involvement in PLS. Digital Risk's key areas of strength include its experienced management team and staff, and in-house valuation appraiser process. Digital Risk is assessed by Fitch as an 'Acceptable' TPR firm.

Third-Party Reviewer: Inglet Blair, LLC

Inglet Blair, LLC is a privately owned company that specializes in providing loan-level due diligence services to mortgage lenders and investors. The firm is focused on post-close due diligence for whole loan sales, securitization and loan-level QC audits. Inglet Blair has provided services to various financial institutions since its inception in 2003.

Inglet Blair's extensive management experience and robust risk-management framework contributes to its effective work product. A strength of the firm is its focus on comprehensive and ongoing training, which improves the quality of its services. Inglet Blair is assessed by Fitch as an 'Acceptable' TPR firm.

Appendix 4: Exchangeable Certificates

Holders of the initial exchangeable certificates may exchange all or a portion of each class of such initial exchangeable certificates for a proportionate interest in the exchangeable certificates in the related exchangeable combination. Holders of each class of exchangeable certificates in an exchangeable combination may also exchange all or a portion of such class for a proportionate interest in each class of related initial exchangeable certificates. This process may occur repeatedly.

In the event that any initial exchangeable certificates are exchanged for the related exchangeable combination, such exchangeable certificates in the exchangeable combination will be entitled to a proportionate share of the P&I distributions on each class of related initial exchangeable certificates. In addition, the exchangeable certificates in an exchangeable combination will bear a proportionate share of losses and interest shortfalls, as applicable, allocable to each class of related initial exchangeable certificates. Refer to the transaction's offering memorandum for exchangeable combinations available.

Exchangeable Certificates

Exchangeable Certificates	Expected Rating	Expected Rating Outlook	Amount (\$ Mil.)	CE (%)	Interest Rate (%)
A-2	AAAsf	Stable	440.67	15.00	6.00
A-3	AAAsf	Stable	440.67	15.00	5.50
A-3-X	AAAsf	Stable	Notional	N.A.	0.50
A-4	AAAsf	Stable	330.50	15.00	6.00
A-5	AAAsf	Stable	110.17	15.00	6.00
A-6	AA+sf	Stable	41.22	7.05	6.00

N.A. – Not applicable

Source: Fitch Ratings, JPMMT 2023-8

Appendix 5: ESG Relevance Score

Credit-Relevant ESG Derivation

JPMMT 2023-8 has 1 ESG rating driver and 5 ESG potential rating drivers

- JPMMT 2023-8 has exposure to counterparty risk; origination, underwriting and/or aggregator standards; borrower/lessee/sponsor risk; originator/servicer/manager/operational risk which, in combination with other factors, impacts the rating.
- JPMMT 2023-8 has exposure to asset, operations and/or cash flow exposure to extreme weather events and other catastrophe risk, including but not limited to flooding, hurricanes, tornadoes, and earthquakes but this has very low impact on the rating.
- JPMMT 2023-8 has exposure to macroeconomic factors and sustained structural shifts in secular preferences affecting consumer behavior and underlying mortgages and/or mortgage availability but this has very low impact on the rating.
- JPMMT 2023-8 has exposure to jurisdictional legal risks; regulatory effectiveness; supervisory oversight; foreclosure laws; government support and intervention but this has very low impact on the rating.
- JPMMT 2023-8 has exposure to asset isolation; resolution/insolvency remoteness; legal structure; structural risk mitigants; complex structures but this has very low impact on the rating.
- JPMMT 2023-8 has exposure to transaction data and periodic reporting but this has very low impact on the rating.

key driver	0	issues	5	
driver	1	issues	4	
potential driver	5	issues	3	
not a rating driver	3	issues	2	
	5	issues	1	

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	2	Environmental site risk and associated remediation/liability costs; sustainable building practices including Green building certificate credentials	Asset Quality; Financial Structure; Surveillance	2
Exposure to Environmental Impacts	3	Asset, operations and/or cash flow exposure to extreme weather events and other catastrophe risk, including but not limited to flooding, hurricanes, tornadoes, and earthquakes	Asset Quality; Financial Structure; Surveillance	1

How to Read This Page

ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to result in a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	2	Accessibility to affordable housing	Asset Quality; Financial Structure; Surveillance	5
Customer Welfare - Fair Messaging, Privacy & Data Security	2	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Asset Quality; Operational Risk; Surveillance	4
Labor Relations & Practices	1	n.a.	n.a.	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	3	Macroeconomic factors and sustained structural shifts in secular preferences affecting consumer behavior and underlying mortgages and/or mortgage availability	Asset Quality; Financial Structure; Surveillance	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Rule of Law, Institutional and Regulatory Quality	3	Jurisdictional legal risks; regulatory effectiveness; supervisory oversight; foreclosure laws; government support and intervention	Asset Isolation and Legal Structure; Asset Quality; Rating Caps; Surveillance	5
Transaction & Collateral Structure	3	Asset isolation; resolution/insolvency remoteness; legal structure; structural risk mitigants; complex structures	Asset Isolation and Legal Structure; Asset Quality; Financial Structure; Rating Caps; Surveillance	4
Transaction Parties & Operational Risk	4	Counterparty risk; origination, underwriting and/or aggregator standards; borrower/lessee/sponsor risk; originator/servicer/manager/operational risk	Asset Quality; Financial Structure; Operational Risk; Rating Caps; Surveillance	3
Data Transparency & Privacy	3	Transaction data and periodic reporting	Asset Isolation and Legal Structure; Asset Quality; Financial Structure; Surveillance	2
				1

CREDIT-RELEVANT ESG SCALE - DEFINITIONS

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant; a key transaction or program rating driver that has a significant impact on an individual basis.
4	Relevant to transaction or program ratings; not a key rating driver but has an impact on the ratings in combination with other factors.
3	Minimally relevant to ratings; either very low impact or actively mitigated in a way that results in no impact on the transaction or program ratings.
2	Irrelevant to the transaction or program ratings; relevant to the sector.
1	Irrelevant to the transaction or program ratings; irrelevant to the sector.

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