UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

Amendment No. 1

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM______TO______

COMMISSION FILE NUMBER: 000-56163

FS Credit Real Estate Income Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**81-4446064**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
201 Rouse Boulevard	
Philadelphia, Pennsylvania	**19112**
(Address of principal executive offices)	**(Zip Code)**

(215) 495-1150

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:
None

Securities registered pursuant to Section 12(g) of the Act:
Common Stock, $0.01 par value per share

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. Yes ☐ No ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to U.S.C. 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

No established market exists for the registrant's shares of common stock.

As of March 12, 2024, there were 738,583 outstanding shares of Class F common stock, 906,648 outstanding shares of Class Y common stock, 1,067,070 outstanding shares of Class T common stock, 64,898,537 outstanding shares of Class S common stock, 539,240 outstanding shares of Class D common stock, 5,173,001 outstanding shares of Class M common stock and 49,858,393 outstanding shares of Class I common stock.

Auditor Name: Ernst & Young LLP Auditor Location: Philadelphia, PA Auditor Firm ID: 42

DOCUMENTS INCORPORATED BY REFERENCE

Part III of this Annual Report on Form 10-K incorporates information by reference from the registrant’s definitive proxy statement with respect to its 2024 annual meeting of stockholders that was filed with the Securities and Exchange Commission within 120 days after the close of the registrant’s fiscal year.

EXPLANATORY NOTE

FS Credit Real Estate Income Trust, Inc. (the "Company") is filing this Amendment No. 1 on Form 10-K/A (this " Form 10-K/A") to amend its original Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the "Original Form 10-K") filed with the Securities and Exchange Commission (the "SEC") on March 15, 2024, for the sole purpose of filing revised certifications, filed as Exhibits 31.1 and 31.2 hereto, in order to include revised language in paragraph 4(b) of such certifications, which certain language in paragraph 4(b) was inadvertently omitted from the certifications when originally filed as Exhibits 31.1 and 31.2.

This Form 10-K/A consists solely of the preceding cover page, this explanatory note, Item 8, Item 9A, the list of exhibits filed with this Form 10-K/A, the signature page, the revised certifications filed as Exhibits 31.1 and 31.2 and the required certifications required by the Sarbanes-Oxley Act in connection with the filing of this Form 10-K/A. Except as described above, this Form 10-K/A does not reflect events occurring after the date of the filing of the Original Form 10-K or modify or update any of the other disclosures contained therein in any way. Accordingly, this Form 10-K/A should be read in conjunction with the Original Form 10-K and the Company's other filings with the SEC. This Form 10-K/A does not reflect events that may have occurred subsequent to the filing of the Original Form 10-K. The filing of this Form 10-K/A is not an admission that the Original Form 10-K, when filed, included any untrue statement of a material fact or omitted to state a material fact necessary to make a statement not misleading.

Item 8. Financial Statements and Supplementary Data.

Index to Financial Statements

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of FS Credit Real Estate Income Trust, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of FS Credit Real Estate Income Trust, Inc. (the Company) as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

Adoption of New Accounting Standard

As discussed in Note 2 to the consolidated financial statements, the Company changed its method for accounting for current expected credit losses upon its adoption of ASU 2016-13, Financial Instruments—Credit Losses: Measurement of Credit Losses on Financial Instruments (Topic 326) in 2023. See below for discussion of our related critical audit matter.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Current Expected Credit Losses (CECL)

Description of the Matter	As discussed above and in Note 2 to the consolidated financial statements, the Company changed its method of accounting for the measurement of credit losses on financial instruments measured at amortized cost. As described in Notes 2 and 3 of the consolidated financial statements, the Company establishes a reserve for loans receivable, held-for-investment and mortgage-backed securities, held-to-maturity that reflects its estimate of current expected credit losses (CECL) over the expected life of the loans and debt securities included in its consolidated balance sheets. The Company reassesses the reserve for CECL at each balance sheet date and recognizes changes in earnings. The reserve includes a general and specific CECL reserve of $76.9 million and $3.0 million, respectively, as of December 31, 2023. In estimating the general CECL reserve, management uses a third-party probability-weighted analytical model that considers the likelihood of default and loss-given-default for each individual loan and debt security. For determining a specific CECL reserve for collateral dependent loans and debt securities, the Company measures the expected losses based on the difference between the fair value of the collateral and the amortized cost basis of the loan or debt security. The Company estimates the fair value of the collateral using a discounted cash flow model which requires significant judgments. Auditing the Company’s CECL reserves was especially challenging due to the complexity of the models and the significant estimation uncertainty of the inputs and assumptions used in the models, including probability of default, loss given default and stabilized fair value of collateral.
How We Addressed the Matter in Our Audit	To test the CECL reserves, we performed audit procedures that included, among others, evaluating the appropriateness of the methodology, model, and significant assumptions and testing the completeness and accuracy of the inputs. With the assistance of our valuation specialists, we evaluated the appropriateness of the probability of defaults and loss given defaults by comparing to independently obtained peer data. With the assistance of our real estate valuation specialists, for a sample of collateral dependent loans, we corroborated the reasonableness of current and stabilized fair values and stabilized net operating income of the underlying collateral utilized in developing the reserve by comparing to independently obtained market data.

/s/ Ernst & Young LLP

We have served as the Company’s auditor since 2016.
Philadelphia, PA
March 15, 2024

FS Credit Real Estate Income Trust, Inc.
Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	December 31, 2023	December 31, 2022
Assets		
Cash and cash equivalents	$ 147,035	$ 183,665
Restricted cash	108,966	17,953
Loans receivable, held-for-investment, net of credit loss allowances of $79,851 and $0, respectively	7,702,368	7,350,315
Mortgage-backed securities held-to-maturity, net of credit loss allowances of $71 and $0, respectively	75,238	68,559
Mortgage-backed securities, at fair value, credit loss allowances of $17,582 and $0, respectively	235,235	159,464
Reimbursement due from sponsor	—	605
Investment in real estate, net	183,341	190,549
Receivable for investments sold and repaid	8,180	922
Interest receivable	42,292	32,240
Other assets	13,071	9,281
Mortgage loans held in securitization trusts, at fair value	950,972	324,263
Total assets(1)	$ 9,466,698	$ 8,337,816
Liabilities		
Collateralized loan obligations, net	$ 4,301,970	$ 4,336,701
Repurchase agreements payable, net	256,730	756,816
Credit facilities payable, net	910,197	298,544
Mortgage note payable, net	123,657	122,568
Due to related party	113,501	107,692
Interest payable	30,593	19,379
Payable for shares repurchased	27,397	60,488
Other liabilities	32,146	27,278
Mortgage obligations issued by securitization trusts, at fair value	878,545	291,193
Total liabilities(1)	6,674,736	6,020,659
Commitments and contingencies (See Note 11)		
Stockholders' equity		
Preferred stock, $0.01 par value, 100,000,000 shares authorized, 125 and 125 issued and outstanding, respectively	—	—
Class F common stock, $0.01 par value, 125,000,000 shares authorized, 734,184 and 857,710 issued and outstanding, respectively	7	9
Class Y common stock, $0.01 par value, 125,000,000 shares authorized, 906,648 and 906,648 issued and outstanding, respectively	9	9
Class T common stock, $0.01 par value, 125,000,000 shares authorized, 1,312,367 and 1,600,878 issued and outstanding, respectively	13	16
Class S common stock, $0.01 par value, 125,000,000 shares authorized, 64,584,819 and 54,908,336 issued and outstanding, respectively	646	549
Class D common stock, $0.01 par value, 125,000,000 shares authorized, 646,101 and 742,999 issued and outstanding, respectively	6	7
Class M common stock, $0.01 par value, 125,000,000 shares authorized, 4,939,668 and 4,645,072 issued and outstanding, respectively	49	46
Class I common stock, $0.01 par value, 300,000,000 shares authorized, 47,503,635 and 34,011,164 issued and outstanding, respectively	475	340
Additional paid-in capital	2,869,801	2,314,639
Accumulated other comprehensive income (loss)	(6,986)	(11,906)
Retained earnings (accumulated deficit)	(72,058)	13,448
Total stockholders' equity	2,791,962	2,317,157
Total liabilities and stockholders' equity	$ 9,466,698	$ 8,337,816

(1) The December 31, 2023 and 2022 consolidated balance sheets include assets of consolidated variable interest entities, or VIEs, that can only be used to settle obligations of the VIEs, and liabilities of the consolidated VIEs for which creditors do not have recourse to FS Credit Real Estate Income Trust, Inc. As of December 31, 2023 and 2022, assets of the VIEs totaled $6,509,285 and $5,896,039, respectively, and liabilities of the VIEs totaled $5,194,011 and $4,640,998, respectively. See Note 10 to our consolidated financial statements included herein for further details.

See notes to consolidated financial statements.

FS Credit Real Estate Income Trust, Inc.
Consolidated Statements of Operations
(in thousands, except share and per share amounts)

	Year Ended December 31,		
	2023	**2022**	**2021**
Net interest income			
Interest income	$ 745,516	$ 373,195	$ 85,663
Less: Interest expense	(426,418)	(186,745)	(27,390)
Interest income on mortgage loans held in securitization trusts	24,374	6,936	—
Less: Interest expense on mortgage obligations issued by securitization trusts	(21,139)	(6,215)	—
Net interest income	322,333	187,171	58,273
Other expenses			
Management fee	34,884	23,352	7,024
Performance fee	23,356	8,828	1,373
General and administrative expenses	41,183	24,573	8,824
Real estate operating expenses	6,268	—	—
Depreciation and amortization	7,336	—	—
Interest expense on real estate	9,105	—	—
Less: Expense limitation	(148)	(605)	(56)
Add: Expense recoupment to sponsor	753	3,026	460
Net other expenses	122,737	59,174	17,625
Other income (loss)			
Credit loss expense, net	(65,613)	—	—
Real estate operating income	20,303	—	—
Net change in unrealized gain on interest rate cap	(2,543)	650	—
Net realized gain (loss) on mortgage-backed securities available-for-sale	—	441	(17)
Net realized gain (loss) on extinguishment of debt	261	—	—
Net change in unrealized gain (loss) on mortgage-backed securities, fair value option	433	—	—
Unrealized gain (loss) on mortgage loans and obligations held in securitization trusts, net	299	(86)	—
Other income (loss), net	—	(1,373)	—
Total other income (loss)	(46,860)	(368)	(17)
Net income before income taxes	152,736	127,629	40,631
Income tax expense	(2,533)	(1,251)	(614)
Net income	150,203	126,378	40,017
Preferred stock dividends	(15)	(15)	(15)
Net income attributable to FS Credit Real Estate Income Trust, Inc.	$ 150,188	$ 126,363	$ 40,002
Per share information—basic and diluted			
Net income per share of common stock - basic and diluted	$ 1.32	$ 1.65	$ 1.64
Weighted average common stock outstanding - basic and diluted	113,761,636	76,755,737	24,395,178

See notes to consolidated financial statements.

FS Credit Real Estate Income Trust, Inc.
Consolidated Statements of Comprehensive Income
(in thousands)

	Year Ended December 31,		
	2023	**2022**	**2021**
Net income	$ 150,203	$ 126,378	$ 40,017
Other comprehensive income (loss)			
Net change in unrealized gain (loss) on mortgage-backed securities available-for-sale	4,920	(11,992)	86
Total other comprehensive income (loss)	4,920	(11,992)	86
Comprehensive income	$ 155,123	$ 114,386	$ 40,103

See notes to consolidated financial statements.

FS Credit Real Estate Income Trust, Inc.
Consolidated Statements of Changes in Equity
(in thousands)

	Par Value										
	Common Stock Class F	Common Stock Class Y	Common Stock Class T	Common Stock Class S	Common Stock Class D	Common Stock Class M	Common Stock Class I	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total Stockholders' Equity
Balance as of December 31, 2020	$ 9	$ 1	$ 12	$ 58	$ 5	$ 20	$ 22	$ 303,783	$ —	$ 1,802	$ 305,712
Common stock issued	—	9	2	169	1	9	96	712,060	—	—	712,346
Distributions declared	—	—	—	—	—	—	—	—	—	(38,517)	(38,517)
Proceeds from distribution reinvestment plan	—	—	—	4	—	1	1	15,531	—	—	15,537
Repurchases of common stock	—	(1)	—	(3)	—	(1)	(5)	(24,563)	—	—	(24,573)
Stockholder servicing fees	—	—	—	—	—	—	—	(35,827)	—	—	(35,827)
Offering costs	—	—	—	—	—	—	—	(2,377)	—	—	(2,377)
Performance contingent rights issued	—	—	—	—	—	—	—	951	—	—	951
Net income	—	—	—	—	—	—	—	—	—	40,017	40,017
Dividends on preferred stock	—	—	—	—	—	—	—	—	—	(15)	(15)
Other comprehensive loss	—	—	—	—	—	—	—	—	86	—	86
Balance as of December 31, 2021	9	9	14	228	6	29	114	969,558	86	3,287	973,340
Common stock issued	—	—	3	356	1	19	257	1,581,541	—	—	1,582,177
Distributions declared	—	—	—	—	—	—	—	—	—	(116,202)	(116,202)
Proceeds from distribution reinvestment plan	—	—	—	13	—	1	8	56,193	—	—	56,215
Repurchases of common stock	—	—	(1)	(48)	—	(3)	(39)	(225,573)	—	—	(225,664)
Stockholder servicing fees	—	—	—	—	—	—	—	(68,660)	—	—	(68,660)
Offering costs	—	—	—	—	—	—	—	(11,901)	—	—	(11,901)
Performance contingent rights issued	—	—	—	—	—	—	—	11,409	—	—	11,409
Restricted stock units issued	—	—	—	—	—	—	—	2,072	—	—	2,072
Net income	—	—	—	—	—	—	—	—	—	126,378	126,378
Dividends on preferred stock	—	—	—	—	—	—	—	—	—	(15)	(15)
Other comprehensive income	—	—	—	—	—	—	—	—	(11,992)	—	(11,992)
Balance as of December 31, 2022	$ 9	$ 9	$ 16	$ 549	$ 7	$ 46	$ 340	$ 2,314,639	$ (11,906)	$ 13,448	$ 2,317,157

See notes to consolidated financial statements.

FS Credit Real Estate Income Trust, Inc.
Consolidated Statements of Changes in Equity (continued)
(in thousands)

	Par Value										
	Common Stock Class F	Common Stock Class Y	Common Stock Class T	Common Stock Class S	Common Stock Class D	Common Stock Class M	Common Stock Class I	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total Stockholders' Equity
Balance as of December 31, 2022	$ 9	$ 9	$ 16	$ 549	$ 7	$ 46	$ 340	$ 2,314,639	$ (11,906)	$ 13,448	$ 2,317,157
Common stock issued	—	—	—	151	—	7	177	803,519	—	—	803,854
Distributions declared	—	—	—	—	—	—	—	—	—	(194,173)	(194,173)
Proceeds from distribution reinvestment plan	—	—	—	20	—	1	16	94,506	—	—	94,543
Repurchases of common stock	(2)	—	(3)	(74)	(1)	(5)	(58)	(345,568)	—	—	(345,711)
Stockholder servicing fees	—	—	—	—	—	—	—	(19,463)	—	—	(19,463)
Offering costs	—	—	—	—	—	—	—	(6,046)	—	—	(6,046)
Restricted stock units issued	—	—	—	—	—	—	—	28,214	—	—	28,214
Net income	—	—	—	—	—	—	—	—	—	150,203	150,203
Dividends on preferred stock	—	—	—	—	—	—	—	—	—	(15)	(15)
Other comprehensive loss	—	—	—	—	—	—	—	—	4,920	—	4,920
Adoption of ASU 2016-13, see Note 2	—	—	—	—	—	—	—	—	—	(41,521)	(41,521)
Balance as of December 31, 2023	$ 7	$ 9	$ 13	$ 646	$ 6	$ 49	$ 475	$ 2,869,801	$ (6,986)	$ (72,058)	$ 2,791,962

See notes to consolidated financial statements.

FS Credit Real Estate Income Trust, Inc.
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,		
	2023	2022	2021
Cash flows from operating activities			
Net income	$ 150,203	$ 126,378	$ 40,017
Adjustments to reconcile net income to net cash provided by (used in) operating activities			
Performance contingent rights	—	11,409	951
Restricted stock units	28,214	2,072	—
Amortization of deferred fees on loans and debt securities	(14,541)	(4,723)	(1,738)
Amortization of deferred financing costs and discount	21,347	12,473	4,277
Net unrealized gain on valuation of interest rate cap	2,543	(650)	—
Net realized (gain) loss on sale of mortgage-backed securities available-for-sale	—	(441)	17
Real estate depreciation and amortization	7,336	3,630	—
Credit loss expense, net	65,613	—	—
Net unrealized (gain) loss on mortgage loans and obligations held in securitization trusts	(299)	86	—
Net change in unrealized (gain) loss on mortgage-backed securities, fair value option	(433)	—	—
Changes in assets and liabilities			
Reimbursement due from (due to) sponsor	605	(605)	444
Interest receivable	(10,052)	(25,379)	(3,691)
Other assets	(6,333)	(1,812)	(6,665)
Due to related party	1	(62)	62
Interest payable	11,214	16,788	2,247
Other liabilities	1,334	15,354	2,662
Net cash provided by (used in) operating activities	256,752	154,518	38,583
Cash flows used in investing activities			
Origination and fundings of loans receivable	(1,170,567)	(4,141,859)	(3,500,362)
Principal collections from loans receivable, held-for-investment	729,234	635,672	350,039
Proceeds from sale of loans receivable, held-for-sale	—	—	24,397
Exit and extension fees received on loans receivable, held-for-investment	998	841	1,119
Purchases of mortgage-backed securities, at fair value	(90,177)	(140,622)	(48,633)
Principal repayments of mortgage-backed securities, at fair value	2,900	14,190	4,184
Purchases of mortgage-backed securities, held-to-maturity	—	(30,129)	—
Purchase of mortgage loans held in securitization trusts, at fair value	(38,879)	(33,088)	—
Acquisition of real estate and related intangibles	—	(194,179)	—
Capital improvements to real estate	(128)	—	—
Net cash provided by (used in) investing activities	(566,619)	(3,889,174)	(3,169,256)
Cash flows from financing activities			
Issuance of common stock	803,854	1,582,177	712,346
Repurchases of common stock	(378,802)	(169,403)	(21,876)
Stockholder distributions paid	(97,679)	(56,113)	(21,159)
Stockholder servicing fees paid	(13,656)	(9,420)	(2,856)
Offering costs paid	(6,046)	(13,236)	(1,042)
Borrowing under mortgage note payable	—	124,700	—
Borrowings under repurchase agreements	152,576	1,856,718	2,397,025

See notes to consolidated financial statements.

FS Credit Real Estate Income Trust, Inc.
Consolidated Statements of Cash Flows (continued)
(in thousands)

	Year Ended December 31,		
	2023	2022	2021
Repayments under repurchase agreements	$ (653,593)	$ (2,001,450)	$ (1,617,517)
Borrowings under credit facilities	877,084	1,276,366	529,190
Repayments under credit facilities	(268,066)	(1,164,574)	(330,000)
Proceeds from issuance of collateralized loan obligations	—	2,603,545	1,575,418
Repayment of collateralized loan obligations	(47,564)	(135,880)	—
Payment of deferred financing costs	(3,858)	(42,964)	(20,922)
Net cash provided by (used in) financing activities	364,250	3,850,466	3,198,607
Total increase (decrease) in cash, cash equivalents and restricted cash	54,383	115,810	67,934
Cash, cash equivalents and restricted cash at beginning of year	201,618	85,808	17,874
Cash, cash equivalents and restricted cash at end of year	$ 256,001	$ 201,618	$ 85,808
Supplemental disclosure of cash flow information and non-cash financial activities			
Payments of interest	$ 393,857	$ 157,484	$ 20,866
Accrued stockholder servicing fee	$ 5,807	$ 59,240	$ 32,971
Distributions payable	$ 8,768	$ 6,817	$ 2,943
Reinvestment of stockholder distributions	$ 94,543	$ 56,215	$ 15,537
Payable for shares repurchased	$ 27,397	$ 60,488	$ 4,227
Loan principal payments held by servicer	$ 8,180	$ 922	$ —
Offering cost payable to FS Real Estate Advisor	$ —	$ —	$ 1,335
Mortgage obligations issued by securitization trusts, at fair value	$ 878,545	$ 291,193	$ —

See notes to consolidated financial statements.

Note 1. Principal Business and Organization

FS Credit Real Estate Income Trust, Inc. (the "Company"), was incorporated under the general corporation laws of the State of Maryland on November 7, 2016 and formally commenced investment operations on September 13, 2017. The Company is managed by FS Real Estate Advisor, LLC, ("FS Real Estate Advisor" or the "adviser"), a subsidiary of the Company's sponsor, Franklin Square Holdings, L.P., which does business as FS Investments ("FS Investments"), a national sponsor of alternative investment funds designed for the individual investor. FS Real Estate Advisor has engaged Rialto Capital Management, LLC ("Rialto" or the "sub-adviser") to act as its sub-adviser. The Company is currently conducting a public offering of up to $2,750,000 of its Class T, Class S, Class D, Class M and Class I shares of common stock pursuant to a registration statement on Form S-11 filed with the Securities and Exchange Commission (the "SEC"), consisting of up to $2,500,000 in shares in its primary offering and up to $250,000 in shares pursuant to its distribution reinvestment plan. The Company is also conducting a private offering of its Class I common stock to certain accredited investors.

The Company has elected to be taxed as a real estate investment trust ("REIT"), for U.S. federal income tax purposes commencing with its taxable year ended December 31, 2017. The Company intends to be an investment vehicle of indefinite duration focused on real estate debt investments and other real estate-related assets. The shares of common stock are generally intended to be sold and repurchased by the Company on a continuous basis. The Company intends to conduct its operations so that it is not required to register under the Investment Company Act of 1940, as amended (the "1940 Act").

The Company's primary investment objectives are to: provide current income in the form of regular, stable cash distributions to achieve an attractive dividend yield; preserve and protect invested capital; realize appreciation in net asset value ("NAV") from proactive investment management and asset management; and provide an investment alternative for stockholders seeking to allocate a portion of their long-term investment portfolios to commercial real estate debt with lower volatility than public real estate companies.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation: The accompanying consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The consolidated financial statements include both the Company's accounts and the accounts of its wholly owned subsidiaries and variable interest entities ("VIEs"), of which the Company is the primary beneficiary, as of December 31, 2023. All significant intercompany transactions have been eliminated in consolidation. In the opinion of management, the accompanying consolidated financial statements reflect all adjustments, which are normal and recurring in nature, necessary for fair financial statement presentation. The Company has evaluated the impact of subsequent events through the date the consolidated financial statements were issued.

Reclassifications: Certain amounts in the consolidated financial statements as of and for the year ended December 31, 2022 have been reclassified to conform to the classifications used to prepare the consolidated financial statements as of and for the year ended December 31, 2023. The reclassifications did not affect the Company's financial position, results of operations, or cash flows.

Use of Estimates: The preparation of the consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Principles of Consolidation: Financial Accounting Standards Board ("FASB"), Accounting Standards Codification Topic 810—Consolidation, or ASC Topic 810, provides guidance on the identification of a VIE (an entity for which control is achieved through means other than voting rights) and the determination of which business enterprise, if any, should consolidate the VIE. An entity is considered a VIE if any of the following applies: (1) the equity investors (if any) lack one or more of the essential characteristics of a controlling financial interest; (2) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support; or (3) the equity investors have voting rights that are not proportionate to their economic interests and the activities of the entity involve or are conducted on behalf of an investor with a disproportionately small voting interest.

The Company consolidates VIEs in which it is considered to be the primary beneficiary. The primary beneficiary is defined as the entity having both of the following characteristics: (1) the power to direct the activities that, when taken together, most significantly impact the VIE's performance; and (2) the obligation to absorb losses and right to receive the returns from the VIE that would be significant to the VIE. The Company determines whether it is the primary beneficiary of an entity subject to consolidation based on a qualitative assessment of the VIE's capital structure, contractual terms, nature of the VIE's operations and purpose and the Company's relative exposure to the related risks of the VIE on the date it becomes initially involved in the VIE. The Company reassesses its VIE determination with respect to an entity on an ongoing basis. For the Company's consolidated securitization VIEs,

(in thousands, except share and per share amounts)

Note 2. Summary of Significant Accounting Policies (continued)

the third party ownership interests are reflected as liabilities in the Company's consolidated balance sheet because the beneficial interests payable to these third parties are legally issued in the form of debt. The Company's presentation of net income attributes earnings to controlling and non-controlling interests. Refer to Note 10 for additional discussion of the Company's VIEs.

Cash, Cash Equivalents and Restricted Cash: The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. The Company invests its cash in overnight institutional money market funds. As of December 31, 2023 and 2022, the Company's investment in overnight institutional money market funds was $118,633 and $164,547, respectively. The Company's uninvested cash is maintained with high credit quality financial institutions, which are members of the Federal Deposit Insurance Corporation. The Company's cash is held with major financial institutions and may at times exceed federally insured limits. Restricted cash primarily represents cash held in an account to fund additional collateral interests within the Company's collateralized loan obligations.

The following table provides a reconciliation of cash, cash equivalents and restricted cash in the Company’s consolidated balance sheets to the total amount shown in the Company’s consolidated statements of cash flows:

	December 31,	
	2023	2022
Cash and cash equivalents	$ 147,035	$ 183,665
Restricted cash	108,966	17,953
Total cash, cash equivalents and restricted cash	$ 256,001	$ 201,618

Loans Receivable: The Company originates and purchases commercial real estate debt and related instruments generally to be held as long-term investments at amortized cost.

Loans that the Company originates or purchases that the Company is unable to hold, or intends to sell or otherwise dispose of, in the foreseeable future are classified as held-for-sale and are carried at the lower of amortized cost or fair value. The Company's held-for-sale securities are subject to the adoption of ASU 2016-13, as discussed below.

Mortgage-backed Securities: Mortgage-backed securities are classified as held-to-maturity or available-for-sale or accounted for under the fair value option. The Company determines the appropriate classification of its securities at the time they are acquired and evaluates the appropriateness of such classifications at each balance sheet date. Mortgage-backed securities are classified as held-to-maturity when the Company intends to, and has the ability to, hold until maturity. Held-to-maturity securities are stated at amortized cost on the consolidated balance sheets. The Company’s remaining mortgage-backed securities are classified as either available-for-sale or accounted for under the fair value option and are reported at fair value on the consolidated balance sheets as components of Mortgage-backed securities, at fair value. The Company elected the fair value option for all mortgage-backed securities acquired during the year ended December 31, 2023. Changes in fair value for mortgage-backed securities accounted for under the fair value option are recorded in the consolidated statements of operations as a component of Net change in unrealized gain (loss) on mortgage-backed securities, fair value option. The Company chose to elect the fair value option in order to simplify the accounting treatment for its investment securities. The fair value option provides an option to elect fair value as an alternative measurement for selected financial instruments. The fair value option may be elected only upon the occurrence of certain specified events, including when the Company enters into an eligible firm commitment, at initial recognition of the financial instrument, as well as upon a business combination or consolidation of a subsidiary. The election is irrevocable unless a new election event occurs. Prior to the quarter ended June 30, 2023, all mortgage-backed securities acquired that were not classified as held-to-maturity were classified as available-for-sale, stated at fair value and the changes in fair value are recorded in other comprehensive income. The Company’s held-to-maturity and available-for-sale securities are subject to the adoption of ASU 2016-13, as discussed below.

Credit Losses: ASU 2016-13, Financial Instruments—Credit Losses: Measurement of Credit Losses on Financial Instruments (Topic 326), or ASU 2016-13, became effective for the Company on January 1, 2023. ASU 2016-13 significantly changes how entities measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. ASU 2016-13 replaces the previous incurred loss model with a current expected credit loss (“CECL”) model for instruments measured at amortized cost. The CECL model applies to the Company's loans receivable, held-for-investment and its mortgage-backed securities held-to-maturity which are carried at amortized cost, including future funding commitments and accrued interest receivable related to those loans and securities. However, as permitted by ASC Topic 326, the Company has elected not to measure an allowance for credit losses on accrued interest receivable (which is classified separately on its consolidated balance sheets), but rather write off in a timely manner by reversing interest income and/or cease accruing interest that would likely be uncollectible.

Note 2. Summary of Significant Accounting Policies (continued)

CECL requires an entity to consider historical loss experience, current conditions, and a reasonable and supportable forecast of the macroeconomic environment. Considering the lack of historical company data related to any realized loan losses since its inception, the Company elected to estimate its general CECL reserve by using a probability-weighted analytical model that considers the likelihood of default and loss-given-default for each individual loan. The credit loss model utilizes historical loss rates derived from a third party commercial real estate loan database with historical loan loss data beginning in 1998. The Company provides specific loan-level inputs which include loan-to-value ("LTV"), principal balances, property type, location, coupon, origination year, term, subordination, expected repayment dates and property net operating income. The Company also considers qualitative and environmental factors, including, but not limited to, macroeconomic forecasts and business conditions and trends, concentration of credit and changes in the level of such concentrations. The reasonable and supportable forecast period is followed by an immediate reversion period back to historical loss rates.

The Company's loans typically include commitments to fund incremental proceeds to its borrowers over the life of the loan, which future funding commitments are also subject to the CECL model. The CECL reserve related to future loan fundings is recorded as a component of Other liabilities on its consolidated balance sheets. This CECL reserve is estimated using the same process outlined above for its outstanding loan balances, and changes in this component of the CECL reserve will similarly impact its consolidated net income.

For both the funded and unfunded portions of its loans, the Company considers its internal risk rating of each loan as the primary credit quality indicator underlying the assessment. FS Real Estate Advisor and Rialto perform a quarterly review of the Company's portfolio of loans. In connection with this review, FS Real Estate Advisor and Rialto assess the risk factors of each loan and assign a risk rating based on a variety of factors, including, without limitation, LTV ratio, debt yield, property type, geographic and local market dynamics, physical condition, cash flow volatility, leasing and tenant profile, loan structure and exit plan and project sponsorship. Based on a 5-point scale, the Company's loans are rated "1" through "5," from less risk to greater risk, which ratings are defined as follows:

Loan Risk Rating	Summary Description
1	Very Low Risk
2	Low Risk
3	Medium Risk
4	High Risk/Potential for Loss
5	Impaired/Loss Likely: A loan that has a very high risk of realizing a principal loss or has otherwise incurred a principal loss

Impairment is indicated when it is deemed probable that the Company will not be able to collect all amounts due to it pursuant to the contractual terms of the loan. If a loan is determined to be impaired, the Company records the impairment as a specific CECL reserve. For determining a specific CECL reserve, financial instruments are assessed outside of the CECL model on an individual basis. For collateral dependent loans that the Company determines foreclosure of the collateral is probable, the Company measures the expected losses based on the differences between the fair value of the collateral and the amortized cost basis of the loan as of the measurement date. For collateral dependent loans where the Company determine foreclosure is not probable, a practical expedient to estimate expected losses is applied using the difference between the collateral’s fair value (less costs to sell the asset if repayment is expected through the sale of the collateral) and the amortized cost basis of the loan. These valuations require significant judgments, which include assumptions regarding capitalization rates, leasing, creditworthiness of major tenants, occupancy rates, availability of financing, exit plan, loan sponsorship, actions of other lenders, and other factors deemed necessary by FS Real Estate Advisor and Rialto. Actual losses, if any, could ultimately differ from these estimates.

The Company adopted ASU 2016-13 using the modified-retrospective method for all financial assets measured at amortized cost. Prior to its adoption, the Company had no loan loss provisions on its consolidated balance sheets. The Company recorded a cumulative-effect adjustment to the opening retained earnings in its consolidated statement of changes in equity as of January 1, 2023. The following table details the impact of this adoption:

(in thousands, except share and per share amounts)

Note 2. Summary of Significant Accounting Policies (continued)

	Impact of ASU 2016-13 Adoption
Assets:	
Loans receivable, held-for-investment	
Senior loans	$ 35,456
Mezzanine loans	3,963
CECL reserve on Loans receivable, held-for-investment	39,419
CECL reserve on Mortgage-backed securities held-to-maturity	939
Liabilities:	
Other liabilities	
CECL reserve on unfunded loan commitments	1,163
Total impact of 2016-13 adoption on retained earnings	$ 41,521

Separate provisions of ASC Topic 326 apply to the Mortgage-backed securities available-for-sale, which are carried at fair value with unrealized gains and losses reported as a component of Accumulated other comprehensive income (loss). The Company is required to establish an initial credit loss allowance for those available-for-sale securities that are purchased with credit deterioration ("PCD") by grossing up the amortized cost basis of each security and providing an offsetting credit loss allowance for the difference between expected cash flows and contractual cash flows, both on a present value basis. As of the January 1, 2023 effective date, no such credit loss allowance gross-up was required on available-for-sale debt securities with PCD.

The Company uses a discounted cash flow method to estimate and recognize a credit loss allowance on its available-for-sale securities. The credit loss allowance represents the difference between the security's amortized cost basis and the present value of expected cash flows. The credit loss allowance is limited to the difference between the security's fair value and its amortized cost. Changes in the credit loss allowance are recognized immediately in earnings as a component of Credit loss expense, net.

Real Estate: In accordance with the guidance for business combinations, the Company determines whether the acquisition of a property qualifies as a business combination, which requires that the assets acquired and liabilities assumed constitute a business. If the property acquired is not a business, the Company accounts for the transaction as an asset acquisition. The guidance for business combinations states that when substantially all the fair value of the gross assets to be acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the asset or set of assets is not a business. The one property acquisition to date was acquired in 2022 and was accounted for as an asset acquisition.

Upon the acquisition of a property, the Company assesses the fair value of acquired tangible and intangible assets (including land, buildings, tenant improvements, "above-market" and "below-market" leases, acquired in-place leases, other identified intangible assets and assumed liabilities) and allocates the purchase price to the acquired assets and assumed liabilities. The Company assesses and considers fair value based on estimated cash flow projections that utilize discount and/or capitalization rates that it deems appropriate, as well as other available market information. Estimates of future cash flows are based on several factors including the historical operating results, known and anticipated trends and market and economic conditions. The Company capitalizes acquisition-related costs associated with asset acquisitions.

The fair value of the tangible assets of an acquired property considers the value of the property as if it were vacant. The Company records acquired in-place lease values based on the Company's evaluation of the specific characteristics of each tenant's lease. The Company will record acquired above-market and below-market leases at their fair values which represents the present value of the difference between contractual rents of acquired leases and market rents at the time of the acquisition for the remaining lease term, discounted for tenant credit risks. The Company also considers an allocation of purchase price of other acquired intangibles, including acquired in-place leases that may have a customer relationship intangible value, including (but not limited to) the nature and extent of the existing relationship with the tenants, the tenants' credit quality and expectations of lease renewals. Based on its acquisition, to date, the Company's allocation to customer relationship intangible assets has not been material.

Intangible assets and intangible liabilities are recorded as a component of other assets and other liabilities, respectively, on the Company's consolidated balance sheets. The amortization of acquired above-market, below-market, and in-place leases is recorded as a component of depreciation and amortization, on the Company's consolidated statements of operations.

Note 2. Summary of Significant Accounting Policies (continued)

The cost of buildings and improvements includes the purchase price of the Company’s properties and any acquisition-related costs, along with any subsequent improvements to such properties. The Company’s investments in real estate are stated at cost and are generally depreciated on a straight-line basis over the estimated useful lives of the assets as follows:

Description	Depreciable Life
Building	30 to 42 years
Building and land improvements	2 to 20 years
Furniture, fixtures and equipment	1 to 10 years
Tenant improvements	Shorter of estimated useful life or lease term
Lease intangibles	Over lease term

The Company’s management reviews its real estate properties for impairment each quarter or when there is an event or change in circumstances that indicates an impaired value. Since the impairment model considers real estate properties to be “long-lived assets to be held and used,” cash flows to determine whether an asset has been impaired are undiscounted. Accordingly, the Company’s strategy of holding properties over the long term directly decreases the likelihood of recording an impairment loss. If the Company’s strategy changes or market conditions otherwise dictate an earlier sale date, an impairment loss may be recognized and such loss could be material to the Company’s results. If the Company determines that an impairment has occurred, the affected assets must be reduced to their fair value. During the periods presented, no such impairment occurred.

Fair Value of Financial Instruments: Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures*, or ASC Topic 820, defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about fair value measurements under GAAP. Specifically, this guidance defines fair value based on exit price, or the price that would be received upon the sale of an asset or the transfer of a liability in an orderly transaction between market participants at the measurement date.

ASC Topic 820 also establishes a fair value hierarchy that prioritizes and ranks the level of market price observability used in measuring financial instruments. Market price observability is affected by a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument, and the state of the marketplace, including the existence and transparency of transactions between market participants. Financial instruments with readily available quoted prices in active markets generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Financial instruments measured and reported at fair value are classified and disclosed based on the observability of inputs used in the determination, as follows:

Level 1: Generally includes only unadjusted quoted prices that are available in active markets for identical financial instruments as of the reporting date.

Level 2: Pricing inputs include quoted prices in active markets for similar instruments, quoted prices in less active or inactive markets for identical or similar instruments where multiple price quotes can be obtained, and other observable inputs, such as interest rates, yield curves, credit risks, and default rates.

Level 3: Pricing inputs are unobservable for the financial instruments and include situations where there is little, if any, market activity for the financial instrument. These inputs require significant judgment or estimation by management or third parties when determining fair value and generally represent anything that does not meet the criteria of Levels 1 and 2.

The estimated value of each asset reported at fair value using Level 3 inputs is determined by an internal committee comprised of members of senior management of FS Real Estate Advisor.

Certain of the Company's assets are reported at fair value either (i) on a recurring basis, as of each quarter-end, or (ii) on a nonrecurring basis, as a result of impairment or other events. The Company generally values its assets recorded at fair value by either (i) discounting expected cash flows based on assumptions regarding the collection of principal and interest and estimated market rates, or (ii) obtaining assessments from third-party dealers. For collateral-dependent loans that are identified as impaired, the Company measures impairment by comparing FS Real Estate Advisor's estimation of fair value of the underlying collateral, less costs to sell, to the book value of the respective loan. These valuations may require significant judgments, which include assumptions regarding

Note 2. Summary of Significant Accounting Policies (continued)

capitalization rates, leasing, creditworthiness of major tenants, occupancy rates, availability of financing, exit plan, loan sponsorship, actions of other lenders, and other factors deemed necessary by FS Real Estate Advisor and Rialto.

The Company is also required by GAAP to disclose fair value information about financial instruments that are not otherwise reported at fair value in the Company's consolidated balance sheets, to the extent it is practicable to estimate a fair value for those instruments. These disclosure requirements exclude certain financial instruments and all non-financial instruments.

The Company elected the fair value option for initial and subsequent recognition of the assets and liabilities of its consolidated securitization mortgage loans held in securitization trusts and the related CMBS investments. Interest income and interest expense associated with these loans are presented separately on the consolidated statements of operations.

The Company separately presents the assets and liabilities of its consolidated securitization loans as individual line items on its consolidated balance sheets. The liabilities of its consolidated securitization loans consist solely of obligations to the bondholders of the related trusts, and are thus presented as a single line item entitled “Mortgage obligations issued by securitization trusts.” The assets of its consolidated securitization loans consist principally of loans. These assets in the aggregate are likewise presented as a single line item entitled “Mortgage loans held in securitization trusts.” The residual difference shown on its consolidated statements of operations in the line item “Unrealized gain (loss) on mortgage loans and obligations held in securitization trusts” represents the Company's beneficial interest in the mortgage loans.

The securitization mortgage loan assets as a whole can only be used to settle the obligations of the consolidated mortgage loans. The assets of the Company's securitization mortgage loans are not individually accessible by the bondholders, which creates inherent limitations from a valuation perspective.

The securitization mortgage loans in which the Company invests are “static”; that is, no reinvestment is permitted, and there is no active management of the underlying assets. In determining the fair value of the assets and liabilities of the securitization mortgage loans, the Company maximizes the use of observable inputs over unobservable inputs.

Liabilities of the consolidated mortgage obligations: The Company's consolidated mortgage obligations generally represent bonds that are not owned by the Company directly. The majority of these are either traded in the marketplace or can be analogized to similar securities that are traded in the marketplace. For these liabilities, pricing is considered to be Level 2, where the valuation is based upon quoted prices for similar instruments traded in active markets. The Company generally utilizes third party pricing service providers for valuing these liabilities. In order to determine whether to utilize the valuations provided by third parties, the Company conducts an ongoing evaluation of their valuation methodologies and processes, as well as a review of the individual valuations themselves. In evaluating third party pricing for reasonableness, the Company considers a variety of factors, including market transaction information for the particular bond, market transaction information for bonds within the same trust, market transaction information for similar bonds, the bond’s ratings and the bond’s subordination levels.

For the minority portion of the Company's consolidated mortgage obligations which consist of unrated or non-investment grade bonds that are not owned by the Company directly, pricing may be either Level 2 or Level 3. If independent third party pricing similar to that noted above is available, the Company considers the valuation to be Level 2. If such third party pricing is not available, the valuation is generated from model-based techniques that use significant unobservable assumptions, and the Company considers the valuation to be Level 3. For mortgage obligations classified as Level 3, valuation is determined based on discounted expected future cash flows which take into consideration expected duration and yields based on market transaction information, ratings, subordination levels, vintage and current market spread. Mortgage obligations may shift between Level 2 and Level 3 of the fair value hierarchy if the significant fair value inputs used to price the mortgage obligations become or cease to be observable.

Assets of the consolidated mortgage loans: The individual assets of a mortgage loan are inherently incapable of precise measurement given their illiquid nature and the limitations on available information related to these assets. Because the Company's methodology for valuing these assets does not value the individual assets of a mortgage loan, but rather uses the value of the mortgage obligations as an indicator of the fair value of mortgage loan assets as a whole, the Company has determined that its valuations of mortgage loan assets in their entirety should be classified in Level 3 of the fair value hierarchy.

The following methods and assumptions are used to estimate the fair value of other classes of financial instruments, for which it is practicable to estimate that value:

- Cash and cash equivalents: The carrying amount of cash on deposit and in money market funds approximates fair value.
- Restricted cash: The carrying amount of restricted cash approximates fair value.

Note 2. Summary of Significant Accounting Policies (continued)

- Loans receivable held-for-investment, net: The fair values for these loans were estimated by FS Real Estate Advisor based on a discounted cash flow methodology taking into consideration factors, including capitalization rates, discount rates, leasing, occupancy rates, availability and cost of financing, exit plan, sponsorship, actions of other lenders, and indications of market value from other market participants.
- Mortgage-backed securities, at fair value: The fair values for these investments were based on indicative deal quotes.
- Mortgage-backed securities held-to-maturity: The fair values for these investments were estimated by FS Real Estate Advisor based on a discounted cash flow methodology pursuant to which a discount rate or market yield is used to discount the estimated future cash flows expected to be received from the underlying investment, which include both future principal and interest payments. Significant increases or decreases in the discount rate or market yield would result in a decrease or increase in the fair value measurement.
- Collateralized loan obligations, repurchase agreements payable, credit facilities payable, and mortgage note payable: The fair values for these instruments were estimated based on the rate at which similar credit facilities would have currently been priced.

Deferred Financing Costs: Deferred financing costs include issuance and other costs related to the Company's debt obligations. The deferred financing costs related to the Company's collateralized loan obligations, repurchase agreements, and mortgage note payable are recorded as a reduction in the net book value of the related liability on the Company's consolidated balance sheets. Deferred financing costs related to the Company's revolving credit facilities and facilities that are undrawn as of the reporting date are recorded as an asset on the Company's consolidated balance sheets. These costs are amortized as interest expense using the straight-line method over the term of the related obligation, which approximates the effective interest method.

Revenue Recognition: Security transactions are accounted for on the trade date. The Company records interest income from its loans receivable portfolio on an accrual basis to the extent that the Company expects to collect such amounts. The Company does not accrue as a receivable interest or dividends on loans and securities if there is reason to doubt the collectability of such income. Discounts or premiums associated with the investment securities are amortized or accreted into interest income as a yield adjustment on the effective interest method, based on expected cash flows through the expected maturity date of the investment. On at least a quarterly basis, the Company reviews and, if appropriate, makes adjustments to its cash flow projections. The Company records dividend income on the ex-dividend date. Any loan origination fees to which the Company is entitled, loan exit fees, original issue discount and market discount are capitalized and such amounts are amortized as interest income over the respective term of the investment. Upon the prepayment of a loan or security, any unamortized loan origination fees to which the Company is entitled are recorded as fee income. The Company records prepayment premiums on loans and securities as fee income when it receives such amounts.

Loans are considered past due when payments are not made in accordance with the contractual terms. The Company does not accrue as receivable interest on loans if it is not probable that such income will be collected. Unless the loan is both well secured and in the process of collection, loans are placed on non-accrual status when principal or interest is 120 days or more past due or when repayment of interest and principal is, in our judgement, in doubt. Interest payments received on non-accrual loans are generally recognized as interest income on a cash basis. If a full recovery of principal is doubtful, the cost recovery method is applied whereby any cash received is applied to the outstanding principal balance of the loan. Recognition of interest income on non-performing loans on an accrual basis is resumed when it is probable that the Company will be able to collect amounts due according to the contractual terms. Please refer to Note 3 of this document for our disclosure of any investments placed on non-accrual.

Offering Costs: Offering costs primarily include, among other things, marketing expenses and printing, legal and due diligence fees and other costs pertaining to the Company's continuous public offering of shares of its common stock, including the preparation of the registration statement and salaries and direct expenses of FS Real Estate Advisor's personnel, employees of its respective affiliates and others while engaged in such activities. The Company may reimburse FS Real Estate Advisor and Rialto for any offering expenses that they incurred on the Company's behalf, up to a cap of 0.75% of gross proceeds raised after such time. During the period from November 7, 2016 (Inception) to December 31, 2023, the Company incurred offering costs of $24,536, which were paid on its behalf by FS Investments (see Note 7).

Income Taxes: The Company elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, or the Code, commencing with its taxable year ended December 31, 2017. In order to maintain its status as a REIT, the Company must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of its annual REIT taxable income to its stockholders. As a REIT, the Company generally will not be subject to federal income tax on income that it distributes to stockholders. If the Company fails to qualify as a REIT in any taxable year, it will be subject to federal income tax on its taxable

Note 2. Summary of Significant Accounting Policies (continued)

income at regular corporate income tax rates and generally will not be permitted to qualify for treatment as a REIT for federal income tax purposes for the four taxable years following the year during which qualification is lost unless the Internal Revenue Service grants the Company relief under certain statutory provisions.

The Company's qualification as a REIT also depends on its ability to meet various other requirements imposed by the Code, which relate to organizational structure, diversity of stock ownership, and certain restrictions with regard to the nature of the Company's assets and the sources of its income. Even if the Company qualifies as a REIT, it may be subject to certain U.S. federal income and excise taxes and state and local taxes on its income and assets. If the Company fails to maintain its qualification as a REIT for any taxable year, it may be subject to material penalties as well as federal, state, and local income tax on its taxable income at regular corporate rates and the Company would not be able to qualify as a REIT for the subsequent four full taxable years. As of December 31, 2023 and 2022, the Company was in compliance with all REIT requirements.

Securitization transactions could result in the creation of taxable mortgage pools for federal income tax purposes. As a REIT, so long as the Company owns 100% of the equity interests in a taxable mortgage pool, it generally would not be adversely affected by the characterization of the securitization as a taxable mortgage pool. Certain categories of stockholders, however, such as foreign stockholders eligible for treaty or other benefits, stockholders with net operating losses, and certain tax-exempt stockholders that are subject to unrelated business income tax, or UBTI, could be subject to increased taxes on a portion of their dividend income from the Company that is attributable to the taxable mortgage pool. The Company has not made UBTI distributions to its common stockholders and does not intend to make such UBTI distributions in the future.

The Company consolidates subsidiaries that incur U.S. federal, state and local income taxes, based on the tax jurisdiction in which each subsidiary operates. During the years ended December 31, 2023, 2022, and 2021, the Company recorded a current income tax of $2,533, $1,251 and $614, respectively, related to operations of its taxable REIT subsidiaries and various other state and local taxes. As of December 31, 2023, tax years 2019 through 2023 remain subject to examination by taxing authorities.

Uncertainty in Income Taxes: The Company evaluates each of its tax positions to determine if they meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax benefits or liabilities in the consolidated financial statements. Recognition of a tax benefit or liability with respect to an uncertain tax position is required only when the position is “more likely than not” to be sustained assuming examination by taxing authorities. The Company recognizes interest and penalties, if any, related to unrecognized tax liabilities as income tax expense in the consolidated statements of operations. During the years ended December 31, 2023, 2022 and 2021, the Company did not incur any interest or penalties and none are accrued at December 31, 2023 or 2022.

Stockholder Servicing Fees: The Company follows the guidance in Accounting Standards Codification Topic 405, *Liabilities*, when accounting for stockholder servicing fees. The Company will pay stockholder servicing fees over time on its shares of Class T, Class S, Class D and Class M common stock as described in Note 7. The Company records stockholder servicing fees as a reduction to additional paid-in capital and records the related liability in an amount equal to its best estimate of the fees payable in relation to the shares of Class T, Class S, Class D and Class M common stock on the date such shares are issued. The liability will be reduced over time, as the fees are paid to the dealer manager, or adjusted if the fees are no longer payable.

Earnings Per Share: The restricted stock units grant Class I shares issued to FS Real Estate Advisor and Rialto for payment of the administrative services fee are considered to be participating securities. The impact of these restricted stock units on basic and diluted earnings per common share ("EPS") has been calculated using the two-class method whereby earnings are allocated to the restricted stock units based on dividends declared and the restricted stock units' participation rights in undistributed earnings. As of December 31, 2023 and 2022, the effects of the two-class method on basic and diluted EPS were not material to the Company's consolidated financial statements.

Derivative Instruments: The Company uses interest rate caps to manage risks from fluctuations in interest rates. The Company has not designated any of these contracts as fair value or cash flow hedges for accounting purposes. The Company records its derivatives on its consolidated balance sheets at fair value and such amounts are included in Other assets. Any changes in the fair value of these derivatives are recorded in earnings.

The valuation of the Company's interest rate caps is determined based on assumptions that management believes market participants would use in pricing, using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of the derivative. This analysis reflects the contractual terms of the derivative, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments

(in thousands, except share and per share amounts)

Note 2. Summary of Significant Accounting Policies (continued)

associated with those derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by the Company and its counterparties. However, as of December 31, 2023, the Company assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and determined that the credit valuation adjustments are not significant to the overall valuation of the Company’s derivatives. As a result, the Company has determined that its derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy.

Recent Accounting Pronouncements: In March 2020, the FASB issued ASU No. 2020-04, “*Reference Rate Reform (Topic 848)*,” which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference London Interbank Offered Rate (“LIBOR”) or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, *Reference Rate Reform (Topic 848)*, which expanded the scope of Topic 848 to include derivative instruments impacted by discounting transition. ASU 2020-04 and ASU 2021-01 are effective for all entities through December 31, 2022. The expedients and exceptions provided by the amendments do not apply to contract modifications and hedging relationships entered into or evaluated after December 31, 2022, except for hedging transactions as of December 31, 2022, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship. In December 2022, the FASB issued ASU No. 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848*, which deferred the sunset day of this guidance to December 31, 2024. The adoption of the ASU as of July 1, 2023 did not have a material impact on the Company's consolidated financial statements.

Note 3. Loans Receivable

The following table details overall statistics for the Company's loans receivable portfolio as of December 31, 2023 and 2022:

	December 31,	
	2023	**2022**
Number of loans	143	142
Principal balance	$ 7,778,599	$ 7,350,271
Net book value	$ 7,702,368	$ 7,350,315
Unfunded loan commitments[(1)]	$ 390,312	$ 574,510
Weighted-average cash coupon[(2)]	+3.86%	+3.83%
Weighted-average all-in yield[(2)(3)]	+3.92%	+3.90%
Weighted-average maximum maturity (years)[(4)]	3.1	4.0

(1) The Company may be required to provide funding when requested by the borrowers in accordance with the terms of the underlying agreements.
(2) The Company's floating rate loans are expressed as a spread over the relevant benchmark rates, which include SOFR, and, in 2022, LIBOR. In addition to cash coupon, all-in yield includes accretion of discount (amortization of premium) and accrual of exit fees.
(3) As of December 31, 2023, the one-month SOFR rate was 5.34%. As of December 31, 2022, the one-month LIBOR rate was 4.39% and the one-month SOFR rate was 4.36%. All loans beginning July 1, 2023 transitioned to SOFR.
(4) Maximum maturity assumes all extension options are exercised by the borrowers, however, loans may be repaid prior to such date.

For the years ended December 31, 2023 and 2022, the activity in the Company's loan portfolio was as follows:

(in thousands, except share and per share amounts)

Note 3. Loans Receivable (continued)

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Loans receivable at beginning of period	$ 7,350,315	$ 3,841,868
Loan fundings	1,170,567	4,141,859
Loan repayments	(736,492)	(636,594)
Amortization of deferred fees on loans	6,889	4,023
Credit loss charge off	(8,062)	—
Exit and extension fees received on loans receivable	(998)	(841)
Loans receivable at end of period	7,782,219	7,350,315
CECL reserve	(79,851)	—
Loans receivable, net, at end of period	$ 7,702,368	$ 7,350,315

The following tables detail the property type and geographic location of the properties securing the loans in the Company's loans receivable, held-for-investment portfolio as of December 31, 2023 and 2022:

	December 31, 2023		December 31, 2022	
Property Type	**Net Book Value**	**Percentage**	**Net Book Value**	**Percentage**
Multifamily	$ 4,774,344	61 %	$ 4,439,830	61 %
Hospitality	1,029,327	13 %	792,305	11 %
Industrial	714,821	9 %	369,551	5 %
Office	562,643	8 %	755,797	10 %
Retail	268,571	3 %	424,374	6 %
Mixed Use	206,114	3 %	94,566	1 %
Various	129,712	2 %	156,031	2 %
Self-Storage	96,687	1 %	317,861	4 %
Loans receivable at end of period	7,782,219	100 %	7,350,315	100 %
CECL reserve	(79,851)		—	
Loans receivable, net, at end of period	$ 7,702,368		$ 7,350,315	

	December 31, 2023		December 31, 2022	
Geographic Location[(1)]	**Net Book Value**	**Percentage**	**Net Book Value**	**Percentage**
South	$ 3,879,708	50 %	$ 3,719,093	51 %
West	1,459,857	19 %	1,487,391	20 %
Northeast	1,442,656	18 %	1,326,408	18 %
Various	678,430	9 %	507,105	7 %
Midwest	321,568	4 %	310,318	4 %
Loans receivable at end of period	7,782,219	100 %	7,350,315	100 %
CECL reserve	(79,851)		—	
Loans receivable, net, at end of period	$ 7,702,368		$ 7,350,315	

(1) As defined by the United States Department of Commerce, Bureau of the Census.

Loan Risk Rating

(in thousands, except share and per share amounts)

Note 3. Loans Receivable (continued)

As further described in Note 2, FS Real Estate Advisor and Rialto assess the risk factors of each loan and assign a risk rating based on a variety of factors, including, without limitation, LTV ratio, debt yield, property type, geographic and local market dynamics, physical condition, cash flow volatility, leasing and tenant profile, loan structure and exit plan and project sponsorship. Based on a 5-point scale, the Company's loans are rated "1" through "5", from less risk to greater risk, which ratings are defined in Note 2.

The following table allocates the net book value of the Company's loans receivable, held-for-investment portfolio based on the Company's internal risk ratings:

	December 31, 2023			December 31, 2022		
Risk Rating	**Number of Loans**	**Net Book Value**	**Percentage**	**Number of Loans**	**Net Book Value**	**Percentage**
1	—	$ —	—	—	$ —	—
2	—	—	—	—	—	—
3	132	7,353,659	95 %	142	7,350,315	100 %
4	9	374,697	5 %	—	—	—
5	2	53,863	—	—	—	—
Loans receivable at end of period	143	7,782,219	100 %	142	7,350,315	100 %
CECL reserve		(79,851)			—	
Loans receivable, net, at end of period		$ 7,702,368			$ 7,350,315	

The Company's primary credit quality indicator is its risk ratings, which are further discussed in Note 2. The following table presents the net book value of its loans receivable, held-for-investment portfolio as of December 31, 2023 by year of origination and risk rating:

	Net Book Value of Loans Receivable by Year of Origination December 31, 2023						
Risk Rating	**2023**	**2022**	**2021**	**2020**	**2019**	**Prior**	**Total**
1	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2	—	—	—	—	—	—	—
3	757,348	3,714,430	2,691,177	84,292	64,966	41,446	7,353,659
4	—	309,611	49,673	—	15,413	—	374,697
5	—	—	36,192	17,671	—	—	53,863
Loans receivable	$ 757,348	$ 4,024,041	$ 2,777,042	$ 101,963	$ 80,379	$ 41,446	$ 7,782,219
CECL reserve							(79,851)
Loans receivable, net							$ 7,702,368

Current Expected Credit Loss Reserve

The CECL reserve required under GAAP reflects the Company's current estimate of potential credit losses related to the loans and debt securities included in its consolidated balance sheets. The general CECL reserve is measured on a collective basis wherever similar risk characteristics exist within a pool of similar assets. The Company has identified senior loans and mezzanine loans as pools within its loans receivable portfolio. Refer to Note 2 for further discussion of the Company's CECL reserve.

The following table provides details on the changes in CECL reserve for funded loans by investment pool:

	Senior Loans	**Mezzanine Loans**	**Total**
CECL Reserve as of December 31, 2022	$ —	$ —	$ —
CECL reserve recorded on January 1, 2023	35,456	3,963	39,419
Increase (Decrease) in general CECL reserve	35,651	1,814	37,465
Increase (Decrease) in specific CECL reserve	11,029	—	11,029

(in thousands, except share and per share amounts)

Note 3. Loans Receivable (continued)

(Charge-offs)	(8,062)	—	(8,062)
CECL reserve as of December 31, 2023	$ 74,074	$ 5,777	$ 79,851

The Company's initial CECL reserve against its loans receivable portfolio of $39,419 recorded on January 1, 2023 is reflected as a direct charge to retained earnings on its consolidated statements of changes in equity; however, subsequent changes to the CECL reserve are recognized through net income on its consolidated statements of operations. During the year ended December 31, 2023, the Company resolved a senior loan related to an office property in Santa Clara, CA that had an outstanding principal balance of $90,577. The Company recognized a charge-off of $8,062 on the discounted payoff of the loan. During the year ended December 31, 2023, the Company recorded an increase of $40,432 in expected credit loss reserve against its loans receivable portfolio, bringing the total CECL reserve to $79,851 as of December 31, 2023.

The following table summarizes our risk rated 5 loans as of December 31, 2023, which were analyzed for specific CECL reserves:

Location	Origination Date	Type	Amortized Cost	Specific CECL Reserve	Non-accrual Status
Seattle, WA	12/17/2021	Office	$ 36,192	$ 2,967	Cost recovery - May 2023
Fox Hills, CA	12/10/2020	Office	$ 17,671	$ —	Cash basis - December 2023

The risk rated 5 loans were determined to be collateral dependent as of December 31, 2023. The Company estimated expected losses based on each loan's collateral fair value, which was determined by applying a capitalization rate between 6.50% and 7.25% and a discount rate of 9.25%.

The following table presents an aging analysis for the Company's portfolio of loans held for investment on amortized cost basis:

	Current or Less Than 30 Days Past Due	30-59 Days Past Due	60-89 Days Past Due	90 Days or More Past Due	Total Loans
December 31, 2023	$ 7,659,065	$ 50,109	$ 15,343	$ 51,492	$ 7,776,009
December 31, 2022	$ 7,332,094	$ 15,300	$ —	$ —	$ 7,347,394

As of December 31, 2023, the Company had one loan with interest income payments 90 days or more past due that was not placed on non-accrual status with a total amortized cost of $15,300.

Current Expected Credit Loss Reserve for Unfunded Loan Commitments

As of December 31, 2023, the Company had unfunded commitments of $390,312. The expected credit losses over the contractual period of its loans are subject to the obligation to extend credit through its unfunded loan commitments. See Note 2 for further discussion of the CECL reserve related to its unfunded loan commitments. The following table provides details on the changes in CECL reserve for unfunded loan commitments by investment pool:

	Unfunded Commitments CECL Reserve December 31, 2023		
	Senior Loans	Mezzanine Loans	Total
CECL Reserve as of December 31, 2022	$ —	$ —	$ —
CECL reserve recorded on January 1, 2023	1,129	34	1,163
Increase (Decrease) in CECL reserve	411	(6)	405
CECL reserve as of December 31, 2023	$ 1,540	$ 28	$ 1,568

The Company's initial CECL reserve against its unfunded loan commitments of $1,163 recorded on January 1, 2023 is reflected as a direct charge to retained earnings on its consolidated statements of changes in equity; however subsequent changes to the CECL reserve are recognized through net income on the consolidated statements of operations. During the year ended December 31, 2023, the Company recorded an increase of $405, respectively, in expected credit loss reserve against its unfunded loan commitments, bringing the Company's total CECL reserve on its unfunded loan commitments to $1,568 as of December 31, 2023.

(in thousands, except share and per share amounts)

Note 4. Mortgage Backed Securities

Mortgage-backed securities, at fair value

Commercial mortgage-backed securities, or CMBS, classified as available-for-sale are reported at fair value on the consolidated balance sheets with changes in fair value recorded in other comprehensive income. CMBS accounted for under the fair value option are reported at fair value on the consolidated balance sheets with changes in fair value recorded in the consolidated statements of operations as a component of Net change in unrealized gain (loss) on mortgage-backed securities, fair value option.

The table below summarizes various attributes of the Company's investments in CMBS reported at fair value as of December 31, 2023 and 2022, respectively.

				Gross Unrealized			Weighted Average	
	Outstanding Face Amount	**Amortized Cost Basis**	**Allowance for Credit Losses**	**Gains**	**Losses**	**Fair Value**	**Coupon**	**Maturity (years)**
December 31, 2023								
CMBS, available-for-sale	$ 172,392	$ 169,326	$ (17,582)	$ 239	$ (7,224)	$ 144,759	10.08%(1)	14.43
CMBS, fair value option	$ 92,749	$ 90,042	$ —	$ 847	$ (414)	$ 90,476	7.57%(1)	2.86
December 31, 2022								
CMBS, available-for-sale	$ 173,207	$ 171,369	$ —	$ 45	$ (11,950)	$ 159,464	9.18%(2)	12.7

(1) Calculated using the one-month SOFR rate of 5.34% as of December 31, 2023.
(2) Calculated using the one-month LIBOR rate of 4.39% and the one-month SOFR rate of 4.36% as of December 31, 2022.

As of December 31, 2023, there were two unrated office property CMBS, available-for-sale with a total amortized cost of $27,019 for which the Company recorded an allowance for credit loss and placed on non-accrual status during the year. All future interest collections will be accounted for under the cost recovery method.

The Company uses a discounted cash flow method to estimate and recognize an allowance for its available-for sale securities. The following table provides details on the changes in allowance for credit losses for available-for sale securities:

	Year Ended December 31, 2023
Allowance for credit losses at beginning of period	$ —
Additions on securities for which credit losses were not previously recorded	(17,582)
(Increase) decrease on securities with previously recorded credit losses	—
Allowance for credit losses as of December 31, 2023	$ (17,582)

The following table presents the gross unrealized losses and estimated fair value of any available-for-sale securities for which an allowance for credit losses has not been recorded that were in an unrealized loss position as of December 31, 2023 and 2022, respectively.

	Estimated Fair Value		Unrealized Losses	
	Securities with a loss less than 12 months	**Securities with a loss greater than 12 months**	**Securities with a loss less than 12 months**	**Securities with a loss greater than 12 months**
December 31, 2023				
CMBS, available-for-sale	$ —	$ 108,128	$ —	$ (7,224)
December 31, 2022				
CMBS, available-for-sale	$ 150,230	$ 756	$ (11,889)	$ (61)

As of December 31, 2023 and 2022, there were ten securities and fifteen securities, respectively, with unrealized losses reflected in the table above. After evaluating the securities and recording adjustments for credit losses, the Company concluded that the remaining unrealized losses reflected above were noncredit-related and would be recovered from the securities' estimated future cash flows. The Company considered a number of factors in reaching this conclusion, including that it did not intend to sell the securities, it

(in thousands, except share and per share amounts)

Note 4. Mortgage Backed Securities

was not considered more likely than not that the Company would be forced to sell the securities prior to recovering its amortized cost, and there were no material credit events that would have caused the Company to otherwise conclude that it would not recover the cost of the securities.

Mortgage-backed securities, held-to-maturity

The table below summarizes various attributes of the Company's investments in held-to-maturity CMBS as of December 31, 2023 and 2022, respectively.

	Amortized Cost Basis	Credit Loss Allowance	Net Carrying Amount	Gross Unrecognized Holding Gains	Gross Unrecognized Holding Losses	Fair Value
December 31, 2023						
CMBS, held-to-maturity	$ 75,309	$ (71)	$ 75,238	$ —	$ (2,282)	$ 72,956
December 31, 2022						
CMBS, held-to-maturity	$ 68,559	$ —	$ 68,559	$ —	$ —	$ 68,559

The following table provides details on the changes in CECL reserve for held-to-maturity CMBS:

	December 31, 2023
CECL Reserve as of December 31, 2022	$ —
CECL reserve recorded on January 1, 2023	939
Increase (Decrease) in CECL reserve	(868)
CECL reserve as of December 31, 2023	$ 71

The table below summarizes the maturities of the Company's investments in held-to-maturity CMBS as of December 31, 2023:

	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
CMBS, held-to-maturity	$ 75,309	—	$ 45,188	$ 30,121	—

Note 5. Real Estate

Investment in real estate, net, consisted of the following as of December 31, 2023 and 2022:

	December 31, 2023	December 31, 2022
Building and building improvements	$ 120,527	$ 120,527
Land and land improvements	39,186	39,186
Furniture, fixtures and equipment	1,064	1,064
In-place lease intangibles	33,530	33,402
Total	194,307	194,179
Accumulated depreciation and amortization	(10,966)	(3,630)
Real estate, net	$ 183,341	$ 190,549

The following table details the Company's future amortization of intangible assets for each of the next five years and thereafter:

(in thousands, except share and per share amounts)

Note 5. Real Estate (continued)

	Amortization
2023 (remaining)	$ —
2024	3,814
2025	3,814
2026	3,806
2027	3,803
Thereafter	12,168
Total	$ 27,404

Note 6. Financing Arrangements

The following tables present summary information with respect to the Company's outstanding financing arrangements as of December 31, 2023 and 2022.

	As of December 31, 2023					
Arrangement	Weighted Average Spread(2)	Amount Outstanding(1)	Amount Available	Maturity Date	Carrying Amount of Collateral	Fair Value of Collateral
Collateralized Loan Obligations						
2019-FL1 Notes	+1.66%(5)	$ 193,723	$ —	December 18, 2036	$ 291,770	$ 289,465
2021-FL2 Notes	+1.65%(5)	633,021	—	May 5, 2038	746,616	735,232
2021-FL3 Notes	+1.62%(5)	928,483	—	November 4, 2036	1,133,887	1,127,552
2022-FL4 Notes	+2.21%(5)	837,662	—	January 31, 2039	1,072,212	1,059,356
2022-FL5 Notes	+2.78%(5)	560,224	—	June 17, 2037	663,202	653,507
2022-FL6 Notes	+2.84%(5)	552,100	—	August 19, 2037	733,143	727,826
2022-FL7 Notes	+3.18%(5)	631,042	—	October 17, 2039	789,955	784,845
		4,336,255	—		5,430,785	5,377,783
Repurchase Agreements						
WF-1 Facility	+2.00%(3)	35,794	564,206	August 30, 2024	45,207	44,407
GS-1 Facility	+3.10%(4)	18,781	431,219	January 26, 2025	84,447	84,068
RBC Facility	+1.32%	29,940	—	N/A	42,293	39,796
BB-1 Facility	+1.96%(5)	11,474	688,526	February 21, 2025	14,802	14,713
MS-1 Facility	+2.65%(6)	37,537	112,463	October 13, 2025	89,991	89,438
NTX-1 Facility	(3)	—	250,000	November 10, 2024	—	—
BMO-1 Facility	+2.00%(3)	110,000	—	March 1, 2024	276,478	276,233
Lucid Facility	+1.15%	15,693	—	N/A	23,849	23,718
		259,219	2,046,414		577,067	572,373
Revolving Credit Facilities						
MM-1 Facility	+2.14%(6)(7)	850,000	150,000	September 20, 2029	1,148,945	1,139,895
Barclays Facility	+2.35%(8)	70,000	240,000	August 1, 2025	—	—
		920,000	390,000		1,148,945	1,139,895
Mortgage Loan	+2.15%(6)	124,700	2,000	July 9, 2025	155,498	182,557
Total		$ 5,640,174	$ 2,438,414		$ 7,312,295	$ 7,272,608

(1) The amount outstanding under the facilities approximates their fair value.
(2) The rates are expressed over the relevant floating benchmark rates, which include Term SOFR and SOFR Average (compounded average of SOFR over a rolling 30-day period).
(3) Benchmark rate is subject to a 0.00% floor. SOFR benchmark rate is selected with respect to a transaction as set forth in the related transaction confirmation for the underlying transaction.

(in thousands, except share and per share amounts)

Note 6. Financing Arrangements (continued)

(4) Term SOFR is subject to a 0.00% floor. GS-1 and Goldman Sachs may mutually agree on rates outside this range or a different floor on an asset by asset basis.
(5) Term SOFR or SOFR Average (compounded average of SOFR over a rolling 30-day period), subject to a 0.00% floor.
(6) Term SOFR is subject to a 0.00% floor.
(7) The rate applicable under the MM-1 Facility is subject to a credit spread adjustment of 0.11%, which was included when the benchmark transitioned from USD LIBOR to Term SOFR.
(8) Borrowings under the Barclays Facility bear interest, at the Company's election, at either a base rate plus a spread of 1.25% per annum or one-, three- or six-month Term SOFR plus a spread of 2.25% per annum and a credit spread adjustment of 0.10% per annum.

	As of December 31, 2022					
Arrangement(1)	Weighted Average Interest Rate(2)	Amount Outstanding	Amount Available	Maturity Date	Carrying Amount of Collateral	Fair Value of Collateral
Collateralized Loan Obligation						
2019-FL1 Notes	+1.55%(3)	$ 196,785	$ —	December 18, 2036	$ 294,751	$ 295,040
2021-FL2 Notes	+1.53%(3)	646,935	—	May 5, 2038	782,767	783,381
2021-FL3 Notes	+1.51%(3)	928,483	—	November 4, 2036	1,133,769	1,135,195
2022-FL4 Notes	+2.21%(6)	837,662	—	January 31, 2039	1,081,159	1,080,953
2022-FL5 Notes	+3.05%(6)	570,112	—	June 17, 2037	689,885	689,246
2022-FL6 Notes	+2.96%(6)	566,250	—	August 19, 2037	749,837	749,502
2022-FL7 Notes	+3.35%(6)	637,592	—	October 17, 2039	814,611	814,542
		4,383,819	—		5,546,779	5,547,859
Repurchase Agreements						
WF-1 Facility	+2.04%(4)	375,381	224,619	August 30, 2023	481,146	480,371
GS-1 Facility	+2.40%(5)	34,519	315,481	January 26, 2023	48,276	47,846
RBC Facility	+1.39%	55,934	—	N/A	85,707	79,274
BB-1 Facility	+2.14%(6)	186,139	513,861	February 22, 2024	236,783	236,462
MS-1 Facility	+2.86%(7)	108,263	41,737	October 13, 2025	141,312	140,787
NTX-1 Facility	(4)	—	187,500	November 10, 2024	—	—
		760,236	1,283,198		993,224	984,740
Revolving Credit Facility						
MM-1 Facility	+2.14%(7)(8)	310,982	689,018	September 20, 2029	439,431	439,051
Barclays Facility	(9)	—	310,000	August 1, 2025	—	—
		310,982	999,018		439,431	439,051
Mortgage Loan						
Natixis Loan	+2.15%(7)	124,700	2,000	July 9, 2025	158,963	192,039
Total		$ 5,579,737	$ 2,284,216		$ 7,138,397	$ 7,163,689

(1) The amount outstanding under the facilities approximates their fair value.
(2) The rates are expressed over the relevant floating benchmark rates, which include USD LIBOR, Term SOFR, and SOFR Average (compounded average of SOFR over a rolling 30-day period).
(3) USD LIBOR is subject to a 0.00% floor.
(4) Benchmark rate is subject to a 0.00% floor. LIBOR or SOFR benchmark rate is selected with respect to a transaction as set forth in the related transaction confirmation for the underlying transaction.
(5) Term SOFR is subject to a 0.00% floor. GS-1 and Goldman Sachs may mutually agree on rates outside this range or a different floor on an asset by asset basis.
(6) USD LIBOR, Term SOFR or SOFR Average (compounded average of SOFR over a rolling 30-day period), subject to a 0.00% floor.
(7) Term SOFR is subject to a 0.00% floor.
(8) The rate applicable under the MM-1 Facility is subject to a credit spread adjustment of 0.11%, which was included when the benchmark transitioned from USD LIBOR to Term SOFR.

(in thousands, except share and per share amounts)

Note 6. Financing Arrangements (continued)

(9) Borrowings under the Barclays Facility bear interest, at the Company's election, at either a base rate plus a spread of 1.25% per annum or one-, three- or six-month Term SOFR plus a spread of 2.25% per annum and a credit spread adjustment of 0.10% per annum.

The Company's average borrowings and weighted average interest rate, including the effect of non-usage fees, for the year ended December 31, 2023 were $5,645,887 and 7.24%, respectively. The Company's average borrowings and weighted average interest rate, including the effect of non-usage fees, for the year ended December 31, 2022 were $4,560,400 and 3.83%, respectively.

Under its financing arrangements, the Company has made certain representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar financing arrangements. The Company was in compliance with all covenants required by its financing arrangements as of December 31, 2023 and 2022.

Maturities

The Company generally requires the amount outstanding on debt obligations to be paid down before the financing arrangement's respective maturity date. The following table sets forth the Company's repayment schedule for secured financings outstanding as of December 31, 2023 based on the maturity date of each financing arrangement:

	Collateralized Loan Obligations[(1)]	Repurchase Agreements	Revolving Credit Facilities	Mortgage Loan	Total
2024	$ 41,721	$ 145,794	$ —	$ —	$ 187,515
2025	153,820	67,792	70,000	124,700	416,312
2026	1,859,876	—	—	—	1,859,876
Thereafter	2,280,838	45,633	850,000	—	3,176,471
Total	$ 4,336,255	$ 259,219	$ 920,000	$ 124,700	$ 5,640,174

(1) The allocation of repayments under the Company's collateralized loan obligations is based on the maturity date of each agreement, or the maximum maturity date assuming all extension options are exercised by the borrower if the reinvestment period has expired.

Collateralized Loan Obligations

The Company financed certain pools of loans through collateralized loan obligations, which include 2019-FL1, 2021-FL2, 2021-FL3, 2022-FL4, 2022-FL5, 2022-FL6 and 2022-FL7, or collectively, the CLOs. The following table outlines the number of loans, including partial loans, and the principal balance of the collateralized pool of interests for each CLO.

	As of December 31, 2023	
Collateral Assets	**Total Count**	**Principal Balance**
2019-FL1	14	$ 292,291
2021-FL2	25	746,703
2021-FL3	33	1,134,028
2022-FL4	25	1,072,661
2022-FL5	24	663,267
2022-FL6	23	733,244
2022-FL7	20	790,087
Total	164	$ 5,432,281

Deferred financing costs and discounts related to the collateralization of the CLO notes are amortized to interest expense over the remaining life of the loans. The following table outlines the net book value of the Company's CLOs on its consolidated balance sheets.

(in thousands, except share and per share amounts)

Note 6. Financing Arrangements (continued)

	December 31, 2023	December 31, 2022
Face value	$ 4,336,255	$ 4,383,819
Unamortized deferred financing costs	(25,293)	(34,983)
Unamortized discount	(8,992)	(12,135)
Net book value	$ 4,301,970	$ 4,336,701

Repurchase Agreements

The Company has entered into, and maintains in effect eight repurchase facilities. The Company, through direct or indirect wholly owned subsidiaries, entered into repurchase agreements with Wells Fargo (the "WF-1 Facility"), Goldman Sachs (the "GS-1 Facility"), Royal Bank of Canada (the "RBC Facility"), Barclays Bank PLC (the "BB-1 Facility"), Morgan Stanley Bank, N.A. (the "MS-1 Facility"), Natixis, New York Branch (the "NTX-1 Facility"), Bank of Montreal (the "BMO-1 Facility"), and Lucid Prime Fund (the "Lucid Facility"). The Company uses repurchase facilities for multiple purposes, including, but not limited to, (i) financing the acquisition and origination of (a) real estate loans or senior controlling participation interests in such loans, (b) pari passu participation interests in mortgage loans and (c) mezzanine loans and, (ii) repurchase transactions of securities and financial instruments. Each repurchase facility is subject to certain representations, warranties, covenants, events of default and indemnities unique to each facility but customary for agreements of this type. Further, the Company has entered into guarantees with respect to each of the repurchase facilities in which the Company guarantees obligations of the facility. Each transaction under each repurchase facility has its own specific terms, such as identification of the assets subject to the transaction, sale price, repurchase price and rate.

The Company incurred deferred financing costs in connection with each repurchase facility, which costs are being amortized to interest expense over the life of that repurchase facility. The following table outlines the net book value of the Company's repurchase facilities on its consolidated balance sheets.

	December 31, 2023	December 31, 2022
Face value	$ 259,219	$ 760,236
Unamortized deferred financing costs	(2,489)	(3,420)
Net book value	$ 256,730	$ 756,816

On December 14, 2023, the Company entered into six separate amendments to six separate guaranties pertaining to six different master repurchase agreements, including the MS-1 Facility, BMO-1 Facility, NTX-1 Facility, BB-1 Facility, WF-1 Facility and GS-1 Facility. Each amendment makes an identical modification to the required ratio level for the relevant guaranty's interest expense coverage financial covenant given by the Company as guarantor. The coverage level has been reduced from 1.5x to 1.3x for the period from January 1, 2024 to June 30, 2024, and from 1.5x to 1.4x thereafter.

BB-1 Facility

On December 29, 2023, BB-1, an indirect wholly owned special purpose financing subsidiary of the Company, entered into a Seventh Amendment to Master Repurchase Agreement, or Seventh Amendment to Master Repurchase Agreement, amending the Master Repurchase Agreement dated as of February 22, 2021, with Barclays Bank PLC, as purchaser. The Seventh Amendment to Master Repurchase Agreement provides for, among other things, amending and extending the availability period during which new transactions are permitted from February 21, 2024, to February 21, 2025, subject to payment of an extension fee, which was paid on January 2, 2024.

Revolving Credit Facilities

The Company has entered into, and maintains in effect, two revolving credit facilities, the Barclays Facility and the MM-1 Facility.

The Barclays Facility is utilized for purposes of financing the operating expenses and general corporate purposes of the Company and its subsidiaries.

(in thousands, except share and per share amounts)

Note 6. Financing Arrangements (continued)

The MM-1 Facility is utilized for the purposes of financing the acquisition and origination of commercial mortgage loan assets meeting specified eligibility criteria and concentration limits, paying transaction costs and funding distributions to FS CREIT Finance Holdings, LLC (and ultimately to the Company).

The Company incurred deferred financing costs in connection with each revolving credit facility, which costs are being amortized to interest expense over the life of that facility. The following table details the net book value of the Company's revolving credit facilities on its consolidated balance sheets.

	December 31, 2023	December 31, 2022
Face value	$ 920,000	$ 310,982
Unamortized deferred financing costs	(9,803)	(12,438)
Net book value	$ 910,197	$ 298,544

Mortgage Loan

On June 23, 2022, FS CREIT 555 Aviation LLC, an indirect wholly-owned subsidiary of the Company, entered into a mortgage loan related to its purchase of 555 Aviation (see Note 5). The Company incurred deferred financing costs, which are being amortized to interest expense over the life of the facility. The following table details the net book value of the Company's mortgage loan on its consolidated balance sheets.

	December 31, 2023	December 31, 2022
Face value	$ 124,700	$ 124,700
Unamortized deferred financing costs	(1,043)	(2,132)
Net book value	$ 123,657	$ 122,568

Note 7. Related Party Transactions

Compensation of FS Real Estate Advisor, Rialto, and the Dealer Manager

Base Management Fee

Pursuant to the fourth amended and restated advisory agreement dated as of December 1, 2022 or the New Advisory Agreement, FS Real Estate Advisor is entitled to a base management fee equal to 1.25% of the NAV for the Company's Class T, Class S, Class D, Class M and Class I shares, payable quarterly in arrears. The payment of all or any portion of the base management fee accrued with respect to any quarter may be deferred by FS Real Estate Advisor, without interest, and may be taken in any such other quarter as FS Real Estate Advisor may determine. In calculating the Company's base management fee, the Company will use its NAV before giving effect to accruals for such fee, the performance fee, the administrative services fee, stockholder servicing fees or distributions payable on its shares. The base management fee is a class-specific expense. No base management fee is paid on the Company's Class F or Class Y shares.

Performance Fee

FS Real Estate Advisor is also entitled to the performance fee calculated and payable quarterly in arrears in an amount equal to 10.0% of the Company's Core Earnings (as defined below) for the immediately preceding quarter, subject to a hurdle rate, expressed as a rate of return on average adjusted capital, equal to 1.625% per quarter, or an annualized hurdle rate of 6.5%. As a result, FS Real Estate Advisor does not earn a performance fee for any quarter until the Company's Core Earnings for such quarter exceed the hurdle rate of 1.625%. For purposes of the performance fee, “adjusted capital” means cumulative net proceeds generated from sales of the Company's common stock other than Class F common stock (including proceeds from the Company's distribution reinvestment plan) reduced for distributions from non-liquidating dispositions of the Company's investments paid to stockholders and amounts paid for share repurchases pursuant to the Company's share repurchase plan. Once the Company's Core Earnings in any quarter exceed the hurdle rate, FS Real Estate Advisor will be entitled to a “catch-up” fee equal to the amount of Core Earnings in excess of the hurdle

Note 7. Related Party Transactions (continued)

rate, until the Company's Core Earnings for such quarter equal 1.806%, or 7.222% annually, of adjusted capital. Thereafter, FS Real Estate Advisor is entitled to receive 10.0% of the Company's Core Earnings.

For purposes of calculating the performance fee, “Core Earnings” means: the net income (loss) attributable to stockholders of Class Y, Class T, Class S, Class D, Class M and Class I shares, computed in accordance with GAAP (provided that net income (loss) attributable to Class Y stockholders shall be reduced by an amount equal to the base management fee that would have been paid if Class Y shares were subject to such fee), including realized gains (losses) not otherwise included in GAAP net income (loss) and excluding (i) non-cash equity compensation expense, (ii) the performance fee, (iii) depreciation and amortization, (iv) any unrealized gains or losses or other similar non-cash items that are included in net income for the applicable reporting period, regardless of whether such items are included in other comprehensive income or loss, or in net income, and (v) one-time events pursuant to changes in GAAP and certain material non-cash income or expense items, in each case after discussions between FS Real Estate Advisor and the Company's independent directors and approved by a majority of the Company's independent directors. The performance fee is a class-specific expense. No performance fee is paid on the Company's Class F shares.

Method of Payment

Pursuant to the advisory agreement, the base management fee and performance fee may be paid, at FS Real Estate Advisor’s election, in (i) cash, (ii) Class I shares, (iii) performance-contingent rights Class I share awards, or Class I PCRs, or (iv) any combination of cash, Class I shares or Class I PCRs.

Under the Class I PCR agreement entered into between the Company, FS Real Estate Advisor and Rialto, or the Adviser Entities, the PCR Agreement, management and performance fees may be payable to the Adviser Entities in the form of Class I PCRs to the extent that distributions paid to stockholders in the applicable fiscal quarter exceed the Company’s Adjusted Core Earnings. “Adjusted Core Earnings” means: the net income (loss) attributable to stockholders, computed in accordance with GAAP, including (i) realized gains (losses) not otherwise included in GAAP net income (loss), (ii) stockholder servicing fees, and (iii) reimbursements for organization and offering expenses, and excluding (A) non-cash equity compensation expense, (B) non-cash equity based administration fees, (C) depreciation and amortization, (D) any unrealized gains or losses or other similar non-cash items that are included in net income for the applicable reporting period, regardless of whether such items are included in other comprehensive income or loss, or in net income, and (E) one-time events pursuant to changes in GAAP and certain material non-cash income or expense items. Thereafter, Class I PCRs may become issuable in the form of Class I shares upon the achievement of the following conditions in any fiscal quarter following the initial issuance of the Class I PCRs, together, the Performance Conditions: (a) Adjusted Core Earnings for the quarter exceed distributions paid to stockholders during such quarter (such difference, the “Excess Distributable Income”) and (b) the annualized distribution yield on the Class I Shares (measured over such quarter) is at least at the yield target determined by management given then-current market conditions, the Yield Target. The initial Yield Target will be a 6.0% annualized yield on the Class I shares.

On the last day of any fiscal quarter in which the Company achieves the Performance Conditions (the “Performance Achievement Date”), the Company will issue to the Adviser Entities the number of Class I shares equal in value to the Excess Distributable Income for such quarter in respect of any outstanding Class I PCRs. The Adviser Entities, and their respective affiliates and employees, may not request repurchase by the Company of any Class I shares issued under the PCR Agreement for a period of six (6) months from the date of issuance. Thereafter, upon ten days’ written notice to the Company by the Adviser Entities, the Company must repurchase any Class I shares requested to be repurchased by the Adviser Entities at the then current transaction price per Class I share; provided that no repurchase shall be permitted that would jeopardize the Company’s qualification as a REIT or violate Maryland law. If, prior to the Performance Achievement Date, (i) the New Advisory Agreement is terminated in accordance with Section 12(b) of the New Advisory Agreement (other than Section 12(b)(iii) thereof) or (ii) the sub-advisory agreement is terminated in accordance with Section 9(b) thereof (other than Section 9(b)(v) thereof), any rights related to the Class I PCRs evidenced thereby by the terminated party as of the date of such termination shall immediately vest and the Company shall issue the number of Class I shares issuable upon such vesting. If, prior to the Performance Achievement Date, either of the Adviser Entities resigns as the adviser or sub-adviser, respectively, of the Company, then any rights related to the Class I PCRs evidenced thereby as of the date of such resignation shall remain outstanding and Class I shares issuable in respect thereof shall be issued upon achievement of the Performance Conditions.

Administrative Services Fee

On December 1, 2022, the Company and FS Real Estate Advisor entered into the Fourth Amended and Restated Advisory Agreement (the “Advisory Agreement”), which amended and restated the Third Amended and Restated Advisory Agreement, dated

Note 7. Related Party Transactions (continued)

December 15, 2021, to replace the reimbursement of administrative service expenses with an administrative services fee equal to 1.0% of the Company's net asset value per annum attributable to all shares of common stock, before giving effect to any accruals for the base management fee, the performance fee, the administrative services fee, the stockholder servicing fee or any distributions. The administrative services fee is payable quarterly and in arrears in the cash equivalent number of restricted stock units ("Class I RSUs") representing the right to receive Class I shares of the Company's common stock ("Class I shares") based on the then-current Class I transaction price as of the last day of such quarter. Class I RSUs in payment of the administrative services fee will provide the Adviser the right to receive a number of Class I shares equivalent to the number of Class I RSUs, subject to the terms and conditions set forth in the Class I RSU Agreement.

FS Real Estate Advisor may elect, at a later date, to have the Company repurchase some or all of the Class I shares issued to the Adviser in accordance with the Advisory Agreement, including Class I shares issued pursuant to any Class I RSUs, at a per share price equal to the then-current Class I share transaction price. Such Class I shares will not be subject to the repurchase limits of the Company's share repurchase plan or any reduction or penalty for an early repurchase, provided that the approval of the Company's independent directors is required for any repurchase request of FS Real Estate Advisor or Rialto, for Class I shares received as payment for advisory fees that, when combined with any stockholder repurchase requests submitted through the Company's share purchase plan, would cause the Company to exceed the monthly and quarterly repurchase limitations of its share repurchase plan. The FS Real Estate Advisor will have no registration rights with respect to such Class I shares. Any such Class I shares and Class I RSUs issued to Rialto will have the same rights and conditions as those issued to FS Real Estate Advisor.

At least annually, the Company's board of directors reviews the amount of the administrative services expenses reimbursable to FS Real Estate Advisor and Rialto to determine whether such amounts are reasonable in relation to the services provided. The Company will not reimburse FS Real Estate Advisor or Rialto for any services for which it receives a separate fee or for any administrative expenses allocated to employees to the extent they serve as executive officers of the Company.

Class I Restricted Stock Unit Agreement

On December 1, 2022, the Company, FS Real Estate Advisor and Rialto entered into the Class I Restricted Stock Unit Agreement (the "Class I RSU Agreement"). Pursuant to the Class I RSU Agreement, and in accordance with the Advisory Agreement, the administrative services fee will be payable quarterly in arrears on the last day of each quarter in the cash equivalent number of Class I RSUs based on the then-current Class I share transaction price as of the last day of such quarter. On the last day of each quarter, the Company will issue to FS Real Estate Advisor and Rialto the cash equivalent number of Class I RSUs to which each is entitled. Class I RSUs will vest ratably on the first calendar day of the month following the one, two and three-year anniversary of the applicable grant date, provided that (i) 100% of the Adviser's Class I RSUs will immediately vest upon the nonrenewal or termination of the Advisory Agreement pursuant to Section 12(b)(ii), Section 12(b)(iii) or Section 12(b)(iv) thereof; (ii) 100% of the Sub-Adviser's Class I RSUs will immediately vest upon the nonrenewal or termination of the sub-advisory agreement between FS Real Estate Advisor and Rialto (the "Sub-Advisory Agreement") pursuant to Section 9(b)(i), Section 9(b)(iii), Section 9(b)(iv), Section 9(b)(v) or Section 9(b)(vi) thereof; (iii) 100% of the Adviser's unvested Class I RSUs will be automatically forfeited upon termination of the Advisory Agreement pursuant to Section 12(b)(i) thereof; and (iv) 100% of the Sub-Adviser's unvested Class I RSUs will be automatically forfeited upon termination of the Sub-Advisory Agreement pursuant to Section 9(b)(ii) thereof. If FS Real Estate Advisor and Rialto resigns as the Company's adviser or sub-adviser, respectively, then any rights related to the Class I RSUs evidenced thereby as of the date of such resignation will remain outstanding and Class I shares issuable in respect thereof will be issued upon the applicable vesting date. If the Company declares a cash distribution on the Class I shares underlying unvested Class I RSUs, then the Company will credit the account of FS Real Estate Advisor and Rialto with the applicable distribution equivalents, which will be subject to the same vesting and forfeiture restrictions as the Class I RSUs. FS Real Estate Advisor and Rialto, and their respective affiliates and employees, may not request repurchase by the Company of any Class I shares issued under the Class I RSU Agreement for a period of six months from the date of issuance. Thereafter, upon ten days' written notice to the Company the Company must repurchase any Class I shares requested to be repurchased by FS Real Estate Advisor and Rialto at the most recently published transaction price per Class I share; provided that no repurchase will be permitted that would jeopardize the Company's qualification as a REIT or violate Maryland law.

Origination Fees and Capital Market Fees

FS Real Estate Advisor has engaged Rialto as sub-adviser to originate loans and other investments on behalf of the Company, and FS Real Estate Advisor oversees the sub-adviser's origination activities. In connection with these activities, origination fees of up to 1.0% of the loan amount for first lien, subordinated or mezzanine debt or preferred equity financing may be retained by Rialto or FS Real Estate Advisor. Such origination fees will be retained only to the extent they are paid by the borrower, either directly to Rialto or

(in thousands, except share and per share amounts)

Note 7. Related Party Transactions (continued)

FS Real Estate Advisor or indirectly through the Company. During the years ended December 31, 2023, 2022 and 2021, $8,518, $36,778, and $30,845, respectively, in origination fees were paid directly by the borrowers to FS Real Estate Advisor or Rialto and not to the Company. During the years ended December 31, 2023, 2022, and 2021, $0, $3,250 and $0, respectively, in capital markets fees were paid to affiliates of the Company.

Offering Costs

FS Investments funded the Company's offering costs in the amount of $24,536 for the period from November 7, 2016 (Inception) to December 31, 2023. These expenses include legal, accounting, printing, mailing and filing fees and expenses, due diligence expenses of participating broker-dealers supported by detailed and itemized invoices, costs in connection with preparing sales materials, design and website expenses, fees and expenses of the Company's transfer agent, fees to attend retail seminars sponsored by participating broker-dealers and reimbursements for customary travel, lodging, and meals, but excluding selling commissions, dealer manager fees and stockholder servicing fees.

FS Real Estate Advisor may be reimbursed for any organization and offering expenses that it or Rialto has incurred on the Company's behalf, up to a cap of 0.75% of gross proceeds raised. During the year ended December 31, 2023, the Company paid $6,046 to FS Real Estate Advisor for offering costs previously funded. As of December 31, 2023, $4,170 of offering expenses previously funded remained subject to reimbursement to FS Real Estate Advisor and Rialto.

Valuation Services Fee

Pursuant to a sub-advisory agreement between FS Real Estate Advisor and Rialto, FS Real Estate Advisor has engaged Rialto to provide periodic valuations of certain investments held by the Company and is entitled to a fee of $1,000 for each valuation of an individual investment. Rialto shall not be entitled to a fee when an individual investment is valued by an independent valuation firm. Any fees paid to our adviser, the sub-adviser, or their affiliates for any such services does not reduce the advisory fees or the administrative services fees. Any such arrangements are at market terms and rates.

The following table describes the fees and expenses accrued under the advisory agreement and sub-advisory agreement during the years ended December 31, 2023, 2022 and 2021:

			Year Ended December 31,		
Related Party	**Source Agreement**	**Description**	**2023**	**2022**	**2021**
FS Real Estate Advisor	Advisory Agreement	Base Management Fee[(1)]	$ 34,884	$ 23,352	$ 7,024
FS Real Estate Advisor	Advisory Agreement	Performance Fee[(2)]	$ 23,356	$ 8,828	$ 1,373
FS Real Estate Advisor	Advisory Agreement	Administrative Services Expenses[(3)]	$ —	$ 12,825	$ 4,556
FS Real Estate Advisor	Advisory Agreement	Administrative Services Fee[(4)]	$ 28,214	$ 2,072	$ —
FS Real Estate Advisor	Advisory Agreement	Capital Markets Fees	$ —	$ 3,250	$ —
Rialto	Sub-Advisory Agreement	Valuation Services Fees[(5)]	$ 439	$ 412	$ 220
FS Real Estate Advisor or Rialto	Advisory Agreement	Origination Fees	$ 8,518	$ 36,778	$ 30,845

(1) During the years ended December 31, 2023, 2022 and 2021, FS Real Estate Advisor received $33,041, $6,221 and $5,177, respectively, in cash and $0, $11,409 and $915, respectively, in performance contingent rights as payment for base management fees. As of December 31, 2023, $9,366 in base management fees were payable to FS Real Estate Advisor.

(2) During the years ended December 31, 2023, 2022 and 2021, $22,514, $4,461 and $1,284, respectively, in performance fees were paid to FS Real Estate Advisor. As of December 31, 2023, $5,614 in performance fees were payable to FS Real Estate Advisor.

(3) During the years ended December 31, 2023, 2022 and 2021, $1,751, $12,582 and $4,139, respectively, of the accrued administrative services expenses related to the allocation of costs of administrative personnel for services rendered to the Company by FS Real Estate Advisor and Rialto and the remainder related to other reimbursable expenses. These amounts are recorded as general and administrative expenses on the accompanying consolidated statements of operations.

(4) On December 1, 2022, the Company's method for reimbursing administrative services expense was replaced with an administrative services fee equal to 1.0% of the Company's net asset value per annum attributable to all shares of common stock, before giving effect to any accruals for the base management fee, the performance fee, the administrative services fee, the stockholder servicing fee or any distributions.

(5) During the years ended December 31, 2023, 2022 and 2021, $327, $431, and $116 in valuation fees were paid by the Company to Rialto.

The dealer manager for the Company's continuous public offering is FS Investment Solutions, LLC, or FS Investment Solutions, which is an affiliate of FS Real Estate Advisor. Under the amended and restated dealer manager agreement dated as of August 17,

Note 7. Related Party Transactions (continued)

2018, or the dealer manager agreement, FS Investment Solutions is entitled to receive upfront selling commissions of up to 3.0%, and upfront dealer manager fees of 0.5% of the transaction price of each Class T share sold in the primary offering, however such amounts may vary at certain participating broker-dealers provided that the sum will not exceed 3.5% of the transaction price (subject to reductions for certain categories of purchasers). FS Investment Solutions is entitled to receive upfront selling commissions of up to 3.5% of the transaction price per Class S share sold in the primary offering (subject to reductions for certain categories of purchasers). The dealer manager anticipates that all of the selling commissions and dealer manager fees will be re-allowed to participating broker-dealers, unless a particular broker-dealer declines to accept some portion of the dealer manager fee they are otherwise eligible to receive. Pursuant to the dealer manager agreement, the Company also reimburses FS Investment Solutions or participating broker-dealers for bona fide due diligence expenses, provided that total organization and offering expenses shall not exceed 15% of the gross proceeds in the Company's public offering.

No selling commissions or dealer manager fees are payable on the sale of Class D, Class M, Class I, Class F or Class Y shares or on shares of any class sold pursuant to the Company's distribution reinvestment plan.

Subject to the limitations described below, the Company pays FS Investment Solutions stockholder servicing fees for ongoing services rendered to stockholders by participating broker-dealers or by broker-dealers servicing stockholders' accounts, referred to as servicing broker-dealers:

- with respect to the Company's outstanding Class T shares equal to 0.85% per annum of the aggregate NAV of its outstanding Class T shares, consisting of an advisor stockholder servicing fee of 0.65% per annum and a dealer stockholder servicing fee of 0.20% per annum; however, with respect to Class T shares sold through certain participating broker-dealers, the advisor stockholder servicing fee and the dealer stockholder servicing fee may be other amounts, provided that the sum of such fees will always equal 0.85% per annum of the NAV of such shares;
- with respect to the Company's outstanding Class S shares equal to 0.85% per annum of the aggregate NAV of its outstanding Class S shares;
- with respect to the Company's outstanding Class D shares equal to 0.3% per annum of the aggregate NAV of its outstanding Class D shares; and
- with respect to the Company's outstanding Class M shares equal to 0.3% per annum of the aggregate NAV of its outstanding Class M shares.

The Company does not pay a stockholder servicing fee with respect to its Class I, Class F or Class Y shares. The dealer manager reallows some or all of the stockholder servicing fees to participating broker-dealers, servicing broker-dealers and financial institutions (including bank trust departments) for ongoing stockholder services performed by such broker-dealers, and waives (pays back to the Company) stockholder servicing fees to the extent a broker-dealer or financial institution is not eligible or otherwise declines to receive all or a portion of such fees.

The Company will cease paying stockholder servicing fees with respect to any Class D, Class M, Class S and Class T shares held in a stockholder's account at the end of the month in which the total underwriting compensation from the upfront selling commissions, dealer manager fees and stockholder servicing fees, as applicable, paid with respect to such account would exceed 1.25%, 7.25%, 8.75% and 8.75%, respectively (or a lower limit for shares sold by certain participating broker-dealers or financial institutions) of the gross proceeds from the sale of shares in such account. These amounts are referred to as the sales charge cap. At the end of such month that the sales charge cap is reached, each Class D, Class M, Class S or Class T share in such account will convert into a number of Class I shares (including any fractional shares) with an equivalent aggregate NAV as such share.

In addition, the Company will cease paying stockholder servicing fees on each Class D share, Class M share, Class S share and Class T share held in a stockholder's account and each such share will convert to Class I shares on the earlier to occur of the following: (i) a listing of Class I shares on a national securities exchange; (ii) the sale or other disposition of all or substantially all of the Company's assets or the Company's merger or consolidation with or into another entity in a transaction in which holders of Class D, Class M, Class S or Class T shares receive cash and/or shares of stock that are listed on a national securities exchange; or (iii) the date following the completion of the Company's public offering on which, in the aggregate, underwriting compensation from all sources in connection with the Company's public offering, including selling commissions, dealer manager fees, stockholder servicing fees and other underwriting compensation, is equal to 10% of the gross proceeds from its primary offering.

The Company accrues future stockholder servicing fees in an amount equal to its best estimate of fees payable to FS Investment Solutions at the time such shares are sold. As of December 31, 2023 and 2022, the Company accrued $113,501 and $107,692, respectively, of stockholder servicing fees payable to FS Investment Solutions. FS Investment Solutions has entered into agreements

Note 7. Related Party Transactions (continued)

with selected dealers distributing the Company's shares in the public offering, which provide, among other things, for the re-allowance of the full amount of the selling commissions and dealer manager fee and all or a portion of the stockholder servicing fees received by FS Investment Solutions to such selected dealers.

FS Investment Solutions also serves or served as the placement agent for the Company's private offerings of Class I, Class F and Class Y shares pursuant to placement agreements. FS Investment Solutions does not receive any compensation pursuant to these agreements.

Expense Limitation

The Company has entered into an amended and restated expense limitation agreement with FS Real Estate Advisor and Rialto, or the expense limitation agreement, pursuant to which FS Real Estate Advisor and Rialto have agreed to waive reimbursement of or pay, on a quarterly basis, the Company's annualized ordinary operating expenses for such quarter to the extent such expenses exceed 1.5% per annum of its average net assets attributable to each of its classes of common stock. The Company will repay FS Real Estate Advisor or Rialto on a quarterly basis any ordinary operating expenses previously waived or paid, but only if the reimbursement would not cause the then-current expense limitation, if any, to be exceeded. In addition, the reimbursement of expenses will be made only if payable not more than three years from the end of the fiscal quarter in which the expenses were paid or waived.

To the extent that the conditions to recoupment are satisfied in a future quarter (prior to the expiration of the three-year period for reimbursement set forth in the expense limitation agreement), such expenses may be subject to conditional recoupment in accordance with the terms of the expense limitation agreement.

During the year ended December 31, 2023, $753 of expense recoupments were paid to FS Real Estate Advisor and Rialto. As of December 31, 2023, no expense recoupments were payable to FS Real Estate Advisor and Rialto.

Capital Contributions and Commitments

In December 2016, pursuant to a private placement, Michael C. Forman and David J. Adelman, principals of FS Investments, contributed an aggregate of $200 to purchase 8,000 Class F shares at the price of $25.00 per share. These individuals will not tender these shares of common stock for repurchase as long as FS Real Estate Advisor remains the Company's adviser. FS Investments is controlled by Mr. Forman, the Company's president and chief executive officer, and Mr. Adelman.

As of December 31, 2023, the ownership in the Company's Class F Shares by FS Real Estate Advisor and Rialto (and each of their respective affiliates and designees) was $18,097 and $406, respectively.

RIAL 2022-FL8 Transaction

In the second quarter of 2023 and 2022, the Company purchased $15,000 and $36,000, respectively, of mortgage-backed securities in a transaction in which an affiliate of Rialto is the issuer of the notes. These securities are accounted for as available-for-sale.

(in thousands, except share and per share amounts)

Note 8. Stockholder's Equity

Below is a summary of transactions with respect to shares of the Company's common stock during the years ended December 31, 2023, 2022 and 2021:

	Shares							
	Class F	Class Y	Class T	Class S	Class D	Class M	Class I	Total
Balance as of December 31, 2020	912,469	137,116	1,245,658	5,778,640	546,298	1,971,039	2,171,528	12,762,748
Issuance of common stock	—	843,659	165,006	16,943,127	147,732	1,355,103	9,068,080	28,522,707
Reinvestment of distributions	30,439	—	39,365	360,278	13,397	49,675	126,922	620,076
Repurchases of common stock	(33,638)	(74,127)	(37,860)	(256,640)	(14,551)	(92,799)	(481,437)	(991,052)
Transfers in or out	(6,392)	—	(4,792)	(1,684)	(50,714)	(406,282)	481,594	11,730
Balance as of December 31, 2021	902,878	906,648	1,407,377	22,823,721	642,162	2,876,736	11,366,687	40,926,209
Issuance of common stock	—	—	224,184	35,574,767	172,484	2,062,901	25,559,784	63,594,120
Reinvestment of distributions	29,603	—	43,048	1,284,235	15,009	77,027	789,270	2,238,192
Repurchases of common stock	(74,771)	—	(71,276)	(4,760,663)	(42,579)	(215,053)	(3,926,987)	(9,091,329)
Transfers in or out	—	—	(2,455)	(13,724)	(44,077)	(156,539)	222,410	5,615
Balance as of December 31, 2022	857,710	906,648	1,600,878	54,908,336	742,999	4,645,072	34,011,164	97,672,807
Issuance of common stock	—	—	102,378	15,214,848	149,847	916,066	16,702,698	33,085,837
Reinvestment of distributions	29,512	—	42,843	2,016,127	16,302	111,822	1,607,976	3,824,582
Repurchases of common stock	(142,779)	—	(137,092)	(7,413,403)	(50,722)	(469,359)	(5,767,365)	(13,980,720)
Transfers in or out	(10,259)	—	(296,640)	(141,089)	(212,325)	(263,933)	949,162	24,916
Balance as of December 31, 2023	734,184	906,648	1,312,367	64,584,819	646,101	4,939,668	47,503,635	120,627,422

	Amount							
	Class F	Class Y	Class T	Class S	Class D	Class M	Class I	Total
Balance as of December 31, 2020	$ 22,378	$ 3,449	$ 29,971	$ 134,705	$ 13,573	$ 46,154	$ 53,597	$ 303,827
Issuance of common stock	—	20,749	4,134	427,901	3,708	33,564	222,290	712,346
Reinvestment of distributions	763	—	986	9,098	336	1,246	3,108	15,537
Repurchases of common stock	(843)	(1,827)	(948)	(6,477)	(365)	(2,332)	(11,781)	(24,573)
Transfers in or out	(160)	—	(120)	(43)	(1,274)	(10,197)	11,794	—
Accrued stockholder servicing fees(1)	—	—	(161)	(34,034)	(33)	(1,599)	—	(35,827)
Balance as of December 31, 2021	22,138	22,371	33,862	531,150	15,945	66,836	279,008	971,310
Issuance of common stock	—	—	5,596	896,258	4,310	51,698	624,315	1,582,177
Reinvestment of distributions	740	—	1,074	32,334	375	2,433	19,259	56,215
Repurchases of common stock	(1,870)	—	(1,778)	(119,792)	(1,064)	(5,388)	(95,772)	(225,664)
Transfers in or out	—	—	(61)	(345)	(1,100)	(3,926)	5,432	—
Accrued stockholder servicing fees(1)	—	—	(220)	(65,260)	(49)	(3,131)	—	(68,660)
Balance as of December 31, 2022	21,008	22,371	38,473	1,274,345	18,417	108,522	832,242	2,315,378
Issuance of common stock	—	—	2,549	381,727	3,730	22,855	392,993	803,854
Reinvestment of distributions	740	—	1,064	50,551	406	2,789	38,993	94,543
Repurchases of common stock	(3,578)	—	(3,404)	(185,900)	(1,261)	(11,701)	(139,867)	(345,711)
Transfers in or out	(257)	—	(7,369)	(3,539)	(5,281)	(6,584)	23,030	—
Accrued stockholder servicing fees(1)	—	—	(75)	(18,897)	(22)	(469)	—	(19,463)
Balance as of December 31, 2023	$ 17,913	$ 22,371	$ 31,238	$ 1,498,287	$ 15,989	$ 115,412	$ 1,147,391	$ 2,848,601

(1) Stockholder servicing fees only apply to Class T, Class S, Class D and Class M shares. Under GAAP, the Company accrues future stockholder servicing fees in an amount equal to its best estimate of fees payable to FS Investment Solutions at the time such shares are sold. For purposes of NAV, the Company recognizes the stockholder servicing fee as a reduction of NAV on a monthly basis. As a result, the estimated liability for the future stockholder servicing fees, which are accrued at the time each share is sold, will have no effect on the NAV of any class.

(in thousands, except share and per share amounts)

Note 8. Stockholder's Equity (continued)

Share Repurchase Plan

The Company has adopted an amended and restated share repurchase plan, or share repurchase plan, whereby on a monthly basis, stockholders may request that the Company repurchase all or any portion of their shares. The repurchase of shares is limited to no more than 2% of the Company's aggregate NAV per month of all classes of shares then participating in the share repurchase plan and no more than 5% of the Company's aggregate NAV per calendar quarter of all classes of shares then participating in the share repurchase plan, which means that in any 12-month period, the Company limits repurchases to approximately 20% of the total NAV of all classes of shares then participating in the share repurchase plan. The Company's board of directors may modify, suspend or terminate the share repurchase plan if it deems such action to be in the Company's best interest and the best interest of its stockholders. During the years ended December 31, 2023, 2022 and 2021, the Company repurchased 13,980,720, 9,091,329 and 991,052, respectively, of shares of common stock under its share repurchase plan representing a total of $345,711, $225,664 and $24,573, respectively. In December 2022, the Company received repurchase requests equal to 2.53% of its aggregate NAV of all classes of shares then participating in its share repurchase plan as of the last calendar day of the previous calendar month. Further, the cumulative repurchase requests for the fourth quarter of 2022 equaled 5.54% of the Company's aggregate NAV of all classes of shares then participating in its share repurchase plan as of the last calendar day of the previous calendar quarter. The Company's board of directors, including all of its independent directors, unanimously authorized repurchases in excess of its 2% monthly repurchase limitation for December 2022 and its 5% quarterly repurchase limitation for the fourth quarter of 2022 such that 100% of share repurchase requests timely received in December 2022 and the fourth quarter of 2022 were satisfied. The Company had no unfulfilled repurchase requests during the years ended December 31, 2023 or 2022.

Distribution Reinvestment Plan

Pursuant to the Company's distribution reinvestment plan, holders of shares of any class of the Company's common stock may elect to have their cash distributions reinvested in additional shares of the Company's common stock. The purchase price for shares pursuant to the distribution reinvestment plan will be equal to the transaction price for such shares at the time the distribution is payable.

Distributions

The Company generally intends to distribute substantially all of its taxable income, which does not necessarily equal net income as calculated in accordance with GAAP, to its stockholders each year to comply with the REIT provisions of the Code. Dividends are paid first to the holders of the Company’s Series A preferred stock at the rate of 12.0% per annum plus all accumulated and unpaid dividends thereon, and then to the holders of the Company’s common stock. All distributions will be made at the discretion of the Company's board of directors and will depend upon its taxable income, financial condition, maintenance of REIT status, applicable law, and other factors that the Company's board of directors deems relevant.

The following table reflects the cash distributions per share that the Company paid on its common stock during the year ended December 31, 2023:

Record Date	Class F	Class Y	Class T	Class S	Class D	Class M	Class I
January 30, 2023	$ 0.1696	$ 0.1696	$ 0.1259	$ 0.1259	$ 0.1374	$ 0.1374	$ 0.1436
February 27, 2023	0.1696	0.1696	0.1259	0.1259	0.1374	0.1374	0.1436
March 30, 2023	0.1749	0.1749	0.1312	0.1312	0.1427	0.1427	0.1489
April 27, 2023	0.1749	0.1749	0.1312	0.1312	0.1427	0.1427	0.1489
May 30, 2023	0.1749	0.1749	0.1312	0.1312	0.1427	0.1427	0.1489
June 29, 2023	0.1799	0.1799	0.1362	0.1362	0.1477	0.1477	0.1539
July 28, 2023	0.1799	0.1799	0.1362	0.1362	0.1477	0.1477	0.1539
August 30, 2023	0.1799	0.1799	0.1362	0.1362	0.1477	0.1477	0.1539
September 29, 2023	0.1799	0.1799	0.1362	0.1362	0.1477	0.1477	0.1539
October 30, 2023	0.1799	0.1799	0.1362	0.1362	0.1477	0.1477	0.1539
November 29, 2023	0.1799	0.1799	0.1362	0.1362	0.1477	0.1477	0.1539
December 28, 2023	0.1799	0.1799	0.1362	0.1362	0.1477	0.1477	0.1539
Total	$ 2.1232	$ 2.1232	$ 1.5988	$ 1.5988	$ 1.7368	$ 1.7368	$ 1.8112

(in thousands, except share and per share amounts)

Note 8. Stockholder's Equity (continued)

The following table reflects the amount of cash distributions that the Company paid on its common stock during the years ended December 31, 2023, 2022 and 2021:

	Year Ended December 31,		
	2023	2022	2021
Distributions:			
Paid or payable in cash	$ 99,630	$ 59,987	$ 22,980
Reinvested in shares	94,543	56,215	15,537
Total distributions	$ 194,173	$ 116,202	$ 38,517
Source of distributions:			
Cash flows from operating activities	$ 194,173	$ 116,202	$ 38,517
Offering proceeds	—	—	—
Total sources of distributions	$ 194,173	$ 116,202	$ 38,517
Net cash provided by (used in) operating activities[(1)]	$ 256,752	$ 154,518	$ 38,583

(1) Cash flows from operating activities are supported by expense support payments from FS Real Estate Advisor and Rialto pursuant to the Company's expense limitation agreement. See Note 7 for additional information regarding the Company's expense limitation agreement.

The Company currently declares and pays regular cash distributions on a monthly basis. The Company’s board of directors previously authorized regular monthly cash distributions for January 2024 through February 2024 for each class of its outstanding common stock in the net distribution amounts per share set forth below:

Month	Class F	Class Y	Class T	Class S	Class D	Class M	Class I
January 2024	$ 0.1799	$ 0.1799	$ 0.1362	$ 0.1362	$ 0.1477	$ 0.1477	$ 0.15
February 2024	$ 0.1799	$ 0.1799	$ 0.1362	$ 0.1362	$ 0.1477	$ 0.1477	$ 0.15

The distributions for each class of outstanding common stock have been or will be paid monthly to stockholders of record as of the monthly record dates previously determined by the Company's board of directors. These distributions have been or will be paid in cash or reinvested in shares of the Company’s common stock for stockholders participating in the Company’s distribution reinvestment plan.

For federal income tax purposes, distributions to stockholders are characterized as either ordinary income, capital gain or non-taxable return of capital. Distributions that exceed the Company's current and accumulated tax earnings and profits constitute a return of capital and reduce the stockholders’ basis in the common shares. To the extent that a distribution exceeds both current and accumulated earnings and profits and the stockholders’ basis in the common shares, the distributions will generally be treated as a gain from the sale or exchange of such stockholders’ common shares. Under the new tax laws effective January 1, 2018, all distributions (other than distributions designated as capital gain distributions and distributions traceable to distributions from a taxable REIT subsidiary) which are received by a pass-through entity or an individual, are eligible for a 20% deduction from gross income. This eligibility for a 20% deduction will expire as of 2025. At the beginning of each year, the Company notifies its stockholders of the taxability of the distributions paid during the preceding year. In any given year, the overall taxability of distributions could be higher or lower than the preceding year.

The following table shows the character of distributions on a tax basis the Company paid on a percentage basis during the years ended December 31, 2023, 2022 and 2021:

	For the Year Ended December 31,		
	2023	2022	2021
Ordinary income[(1)]	100 %	100 %	98 %
Non-taxable return of capital	—	—	—
Capital gain	—	—	2 %
Total	100 %	100 %	100 %

(in thousands, except share and per share amounts)

Note 8. Stockholder's Equity (continued)

(1) During the years ended December 31, 2023, 2022 and 2021, ordinary dividends were 99%, 100% and 94%, respectively, of total distributions, and qualifying dividends were 1%, 0% and 4%, respectively, of total distributions.

Note 9. Fair Value of Financial Instruments

The following table presents the Company's financial assets and liabilities carried at fair value in the consolidated balance sheets by its level in the fair value hierarchy:

	December 31, 2023				December 31, 2022			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Financial Assets								
Mortgage-backed securities, at fair value	$ 235,235	$ —	$ 235,235	$ —	$ 159,464	$ —	$ 159,464	$ —
Mortgage loans held in securitization trusts, at fair value	950,972	—	—	950,972	324,263	—	—	324,263
Interest rate cap	2,072	—	2,072	—	4,616	—	4,616	—
Total	$ 1,188,279	$ —	$ 237,307	$ 950,972	$ 488,343	$ —	$ 164,080	$ 324,263
Financial Liabilities								
Mortgage obligations issued by securitization trusts, at fair value	$ 878,545	—	$ 878,545	—	$ 291,193	—	$ 291,193	—

The following table presents the changes in fair value of financial assets which are measured at fair value on a recurring basis using Level 3 inputs to determine fair value for the year ended December 31, 2023 and 2022:

	Mortgage loans held in securitization trusts, at fair value	
	For the year ended December 31,	
	2023	2022
Fair value at beginning of period	$ 324,263	$ —
Accretion of discount (amortization of premium)	—	—
Net realized gain (loss)	—	—
Unrealized gain (loss) in earnings[(1)]	14,032	(86)
Purchases	—	—
Sales and repayments	—	—
Issuances	—	—
Transfer into Level 3	—	—
Transfers out of Level 3	—	—
Consolidation of securitization trusts	612,677	324,349
Deconsolidation of securitization trusts	—	—
Fair value at end of period	$ 950,972	$ 324,263
Amount of unrealized gains (losses) attributable to assets still held at the reporting date		
Included in earnings	$ 14,032	$ (86)
Included in other comprehensive income	$ —	$ —

(1) For the year ended December 31, 2023, unrealized gain of $14,032 related to mortgage loans held in securitization trusts, at fair value was offset by unrealized loss of $13,733 related to mortgage obligations issued by securitization trusts, at fair value.

As of December 31, 2023, the Company utilized a discounted cash flow model, comparable precedent transactions and other market information to quantify Level 3 fair value measurements on a recurring basis. As of December 31, 2023, the key unobservable inputs used in the valuation of mortgage obligations issued by securitization trusts included a blended yield ranging from 10.09% to 15.83% (weighted average blended yield of 12.03%) and a life of 0.75 to 5 years (weighted average life of 3.21 years). Significant

(in thousands, except share and per share amounts)

Note 9. Fair Value of Financial Instruments (continued)

increases or decreases in any one of the inputs described above in isolation may result in significantly different fair value of the financial assets and liabilities using such Level 3 inputs.

As discussed in Note 2, GAAP requires disclosure of fair value information about financial instruments, whether or not recognized in the statement of financial position, for which it is practicable to estimate that value. The following table details the carrying amount, face amount, and fair value of the financial instruments described in Note 2:

	December 31, 2023			December 31, 2022		
	Book Value	Face Amount	Fair Value	Book Value	Face Amount	Fair Value
Financial Assets						
Cash, cash equivalents and restricted cash	$ 256,001	$ 256,001	$ 256,001	$ 201,618	$ 201,618	$ 201,618
Loans receivable, held-for-investment(1)	$ 7,702,368	$ 7,778,599	$ 7,695,871	$ 7,350,315	$ 7,350,271	$ 7,339,105
Mortgage-backed securities held-to-maturity	$ 75,238	$ 80,300	$ 72,956	$ 68,559	$ 80,300	$ 68,559
Financial Liabilities						
Repurchase agreements(2)	$ 256,730	$ 259,219	$ 259,219	$ 756,816	$ 760,236	$ 760,236
Credit facilities(2)	$ 910,197	$ 920,000	$ 920,000	$ 298,544	$ 310,982	$ 310,982
Collateralized loan obligations(2)(3)	$ 4,301,970	$ 4,327,263	$ 4,327,263	$ 4,336,701	$ 4,371,684	$ 4,371,684
Mortgage note payable(2)	$ 123,657	$ 124,700	$ 124,700	$ 122,568	$ 124,700	$ 124,700

(1) Book value of loans receivable represents the face amount, net of CECL reserve, unamortized loan fees and costs and accrual of exit fees, as applicable.
(2) Book value represents the face amount, net of deferred financing costs and discount.
(3) Face value represents the face amount, net of discount.

Estimates of fair value for cash, cash equivalents and restricted cash are measured using observable, quoted market prices, or Level 1 inputs. Estimates of fair value for loans receivable, mortgage-backed securities held-to-maturity, repurchase obligations, credit facility obligations and the collateralized loan, and mortgage obligations are measured using unobservable inputs, or Level 3 inputs.

CMBS, Fair Value Option

As discussed in the “Fair Value of Financial Instruments” section of Note 2 herein, the Company elected the fair value option for certain CMBS mortgage loans in an effort to eliminate an accounting mismatch resulting from consolidation of the related mortgage loans held in securitization trusts. As of December 31, 2023, the fair value and unpaid principal balance of these CMBS, excluding the notional value of interest-only securities and before consolidation of the securitization mortgage loans, were $72,442 and $75,369, respectively. As a result of the consolidation of the mortgage loans, the total fair value balance of $950,972 represents the Company's economic interest in the asset. The vast majority of this fair value (all except $72,442 at December 31, 2023) is eliminated in consolidation of the related mortgage obligations before arriving at the GAAP balance for the fair value option investment securities.

(in thousands, except share and per share amounts)

Note 10. Variable Interest Entities

Consolidated Variable Interest Entities

The following table details the assets and liabilities of the Company's consolidated variable interest entities as of December 31, 2023 and 2022:

	December 31, 2023	December 31, 2022
Assets:		
Restricted cash	$ 92,457	$ —
Loans receivable, held-for-investment	5,430,785	5,546,779
Interest receivable	26,891	24,144
Other assets	8,180	853
Mortgage loans held in securitization trusts, at fair value	950,972	324,263
Total assets	$ 6,509,285	$ 5,896,039
Liabilities		
Collateralized loan obligations, net	$ 4,301,970	$ 4,336,701
Interest payable	12,963	12,631
Other liabilities	533	473
Mortgage obligations issued by securitization trusts, at fair value	878,545	291,193
Total liabilities	$ 5,194,011	$ 4,640,998

The Company has financed a portion of its loans through CLOs, which are considered VIEs. The Company has a controlling financial interest in the CLOs and, therefore, consolidates them on its balance sheets because the Company has both (i) the power to direct activities of the CLOs that most significantly affect the CLOs' economic performance and (ii) the obligation to absorb losses and the right to receive benefits of the CLOs that could potentially be significant to the CLOs.

Assets held by the CLOs are restricted and can be used only to settle obligations of the CLOs. The liabilities are non-recourse to the Company and can only be satisfied from the assets of the CLOs.

Investment Securities

Mortgage loans and obligations held in securitization trusts consolidated in accordance with ASC 810 are structured as pass through entities that receive principal and interest on the underlying collateral and distribute those payments to the certificate holders. The assets and other instruments held by these securitization entities are restricted and can only be used to fulfill the obligations of the entity. Additionally, the obligations of the securitization entities do not have any recourse to the general credit of any other consolidated entities, nor to the Company as the primary beneficiary. The mortgage obligations initially represent investment securities on the balance sheet (pre-consolidation). Upon consolidation of the mortgage loans and obligations, the associated investment securities are eliminated, as is the interest income related to those securities.

The inclusion of the assets and liabilities of the mortgage loans and obligations in which the Company is deemed the primary beneficiary has no economic effect on the Company. Its exposure to the obligations of mortgage loans and obligations held in securitization is generally limited to its investment in these entities. The Company is not obligated to provide, nor has provided, any financial support for any of these consolidated structures.

Non-Consolidated Variable Interest Entities

The Company invested in subordinated positions of CMBS trusts which are considered mortgage loans and obligations held in securitization trusts. The Company is not the primary beneficiary of the mortgage loans and obligations because it does not have the power to direct the activities that most significantly affect the mortgage loans and obligations' economic performance, nor does it provide guarantees or recourse to the mortgage loans and obligations other than standard representations and warranties and, therefore, does not consolidate the mortgage loans and obligations on its balance sheets. The Company has classified its investment in the CMBS as either held-to-maturity or available-for-sale debt securities that are included on the Company's consolidated balance sheets and are

(in thousands, except share and per share amounts)

Note 10. Variable Interest Entities

part of the Company's ongoing impairment review. The Company's maximum exposure to loss of the securities is limited to its book value of $334,749 as of December 31, 2023.

The Company is not obligated to provide, nor has it provided financial support to these consolidated and non-consolidated mortgage loans and obligations.

Note 11. Commitments and Contingencies

The Company enters into contracts that contain a variety of indemnification provisions. The Company's maximum exposure under these arrangements is unknown; however, the Company has not had prior claims or losses pursuant to these contracts. Management of FS Real Estate Advisor has reviewed the Company's existing contracts and expects the risk of loss to the Company to be remote.

The Company is not currently subject to any material legal proceedings and, to the Company's knowledge, no material legal proceedings are threatened against the Company. From time to time, the Company may be party to certain legal proceedings in the ordinary course of business. While the outcome of any legal proceedings cannot be predicted with certainty, the Company does not expect that any such proceedings will have a material effect on its financial condition or results of operations.

See Note 7 for a discussion of the Company's commitments to FS Real Estate Advisor and its affiliates (including FS Investments) for the reimbursement of organization and offering costs funded by FS Investments and for the reimbursement of amounts paid or waived by FS Real Estate Advisor and Rialto under the expense limitation agreement.

Note 12. Derivative Instrument

The Company has entered into an interest rate cap contract in order to limit its exposure against the variability of future interest rates on its variable interest rate borrowing. The Company has not designated this derivative as a hedge for accounting purposes. The Company has not entered into a master netting arrangement with its third-party counterparty and does not offset on its consolidated balance sheets the fair value amount recorded for its derivative instrument. The table below provides additional information regarding the Company's derivative instrument as of December 31, 2023.

Type of Derivative	Notional Amount	Strike	Effective Date	Maturity Date	Fair Value[(1)]
Interest Rate Cap	$ 126,700	2.25 %	June 21, 2022	July 9, 2024	$ 2,072

(1) Included in Other assets in the Company's consolidated balance sheets.

The following table details the fair value of the Company's derivative financial instrument:

Type of Derivative	Realized/Unrealized Gain (Loss)	Location of Gain (Loss) Recognized in Net Income	Year Ended December 31, 2023	Year Ended December 31, 2022
Interest Rate Cap	Unrealized Loss	(1)	$ (2,543)	$ 650

(1) Included in Other income (loss) in the Company's consolidated statements of operations.

Note 13. Subsequent Events

The following is a discussion of material events that have occurred subsequent to December 31, 2023 through the issuance of the consolidated financial statements.

BMO-1 Facility

On February 16, 2024, the Master Repurchase Agreement, dated as of March 3, 2023 ("MRA"), between BMO-1, as seller, and Bank of Montreal, as buyer, was further amended pursuant to that certain Amendment No. 2 to MRA ("*Amendment No. 2*"), dated as of February 16, 2024, among BMO-1, Bank of Montreal and the Company, as guarantor. Amendment No. 2 provided for, among other things, an extension of the termination date of the MRA until February 28, 2025. The Company executed Amendment No. 2 solely for purposes of ratifying its guaranty of BMO-1's obligations under the MRA.

Share Repurchases

Note 13. Subsequent Events

In February 2024, the Company received repurchase requests equal to 2.01% of its aggregate NAV of all classes of shares then participating in its share repurchase plan as of the last calendar day of the previous calendar month. The Company's board of directors, including all of its independent directors, unanimously authorized repurchases in excess of its 2% monthly repurchase limitation for February 2024 such that 100% of share repurchase requests timely received in February 2024 were satisfied.

FS Credit Real Estate Income Trust, Inc.

Schedule IV - Mortgage Loans on Real Estate
As of December 31, 2023
(in thousands)

Loan Type	Description	Location	Interest Payment Rates	Maximum Maturity Date[1]	Periodic Payment Terms[2]	Prior Liens	Face Amount of Loans	Carrying Amount of Loans	Principal Amount Subject to Delinquent Principal or Interest[3]
Senior loans									
Senior loans in excess of 3% of the carrying amount of total loans									
Senior loans	Multifamily	Various	+3.30%	2027	I/O	$ —	$ 354,221	$ 354,192	$ —
						—	354,221	354,192	—
Senior loans less than 3% of the carrying amount of total loans									
Senior loans	Multifamily	Various	+2.25% - 4.75%	2024 - 2028	I/O	—	4,375,678	4,378,064	—
Senior loans	Hospitality	Various	+4.15% - 5.58%	2024 - 2028	I/O	—	1,028,514	1,029,327	—
Senior loans	Industrial	Various	+3.11% - 4.30%	2024 - 2028	I/O	—	646,987	647,340	—
Senior loans	Office	Various	+3.80% - 5.86%	2026 - 2027	I/O	—	598,472	598,643	36,500
Senior loans	Retail	Various	+4.15% - 5.25%	2024 - 2027	I/O	—	268,538	268,571	—
Senior loans	Mixed Use	Various	+2.90% - 5.00%	2025 - 2028	I/O	—	176,700	176,754	15,300
Senior loans	Various	Santa Barbara, CA	+3.65%	2027	I/O	—	90,000	89,991	—
Senior loans	Self-Storage	Various	+3.45% - 4.61%	2026	I/O	—	96,642	96,687	—
						—	7,281,531	7,285,377	51,800
Total senior loans						—	7,635,752	7,639,569	51,800
Mezzanine loans									
Mezzanine loans less than 3% of the carrying amount of total loans									
Mezzanine loan	Multifamily	Various	+7.50% - 11.00%	2026 - 2027	I/O	—	42,026	42,088	—
Mezzanine loan	Various	Various	Fixed 10.00%	2026	I/O	—	39,980	39,721	—
Mezzanine loan	Industrial	Various	+5.20% Fixed 10.00%	2028 - 2030	I/O	—	31,481	31,481	—
Mezzanine loan	Mixed Used	Philadelphia, PA	+6.50%	2027	I/O	—	29,360	29,360	—
Total mezzanine loans						—	142,847	142,650	—
Loans receivable						$ —	$ 7,778,599	7,782,219	$ 51,800
CECL reserve								(79,851)	
Loans receivable, net								$ 7,702,368	

(1) Maximum maturity assumes all extension options are exercised by the borrower.

(2) I/O = interest only.

(3) Represents principal balance of loans which are 90 days or more past due as to principal or interest.

The following table reconciles mortgage loans on real estate for the years ended December 31, 2023, 2022 and 2021:

FS Credit Real Estate Income Trust, Inc.

Schedule IV - Mortgage Loans on Real Estate
As of December 31, 2023
(in thousands)

	For the Year Ended December 31,		
	2023	**2022**	**2021**
Balance at beginning of period	$ 7,350,315	$ 3,841,868	$ 700,149
Additions during period:			
Loan fundings	1,170,567	4,141,859	3,500,362
Amortization of deferred fees and expenses on loans	6,889	4,023	1,190
Deductions during period:			
Collections of principal	(736,492)	(636,594)	(358,714)
Exit and extension fees received on loans receivable	(998)	(841)	(1,119)
Loans sold	(8,062)	—	
Loans receivable	7,782,219	7,350,315	3,841,868
CECL reserve	(79,851)	—	—
Loans receivable, net	$ 7,702,368	$ 7,350,315	$ 3,841,868

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we carried out an evaluation, under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2023.

Based on the foregoing, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that we would meet our disclosure obligations.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Our internal control over financial reporting is a process designed under the supervision of our chief executive officer and chief financial officer to provide reasonable assurance regarding the reliability of financial reporting and preparation of our financial statements for external purposes in accordance with U.S. generally accepted accounting principles ("GAAP') .

As of December 31, 2023, our management conducted an assessment of the effectiveness of our internal control over financial reporting based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the assessment, management has concluded that our internal control over financial reporting was effective as of December 31, 2023 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) or 15d-15(f)) that occurred during the three-month period ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

a. Documents Filed as Part of this Report

(1) The following financial statements are set forth in Item 8:

(2) The following financial statement schedule is set forth in Item 8:

(3) See b. below.

b. Exhibits

Please note that the agreements included as exhibits to this Form 10-K/A are included to provide information regarding their terms and are not intended to provide any other factual or disclosure information about FS Credit Real Estate Income Trust, Inc. or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement that have been made solely for the benefit of the other parties to the applicable agreement and may not describe the actual state of affairs as of the date they were made or at any other time.

The following exhibits are filed as part of this Form 10-K/A or hereby incorporated by reference to exhibits previously filed with the SEC:

3.1	Second Articles of Amendment and Restatement (incorporated by reference to Exhibit 3.1 of the Registrant's Registration Statement on Form S-11, as filed by the Registrant with the SEC on September 7, 2017.
3.2	Articles of Amendment (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on August 17, 2018).
3.3	Second Articles of Amendment (incorporated by reference to Exhibit 3.3 of the Registrant's Quarterly Report on Form 10-Q, as filed by the Registrant with the SEC on August 14, 2019).
3.4	Third Articles of Amendment (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on April 28, 2022).
3.5	Bylaws (incorporated by reference to Exhibit 3.2 of the Registrant's Registration Statement on Form S-11, as filed by the Registrant with the SEC on February 13, 2017).
4.1	Form of Subscription Agreement (incorporated by reference to Appendix A of the Registrant's Prospectus, as field by the Registrant with the SEC on November 7, 2022).
4.2	Amended and Restated Distribution Reinvestment Plan (incorporated by reference to Exhibit 4.2 of the Registrant's Registration Statement on Form S-11, as field by the Registrant with the SEC on October 19, 2022).
4.3	Description of Registrant's Securities (incorporated by reference to exhibit 4.3 of the Registrant's Annual Report on Form 10-K, as filed with the SEC on March 31, 2023).
10.1	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.2 of the Registrant's Registration Statement on Form S-11, as filed by the Registrant with the SEC on June 6, 2017).
10.2	Form of Restricted Share Award Certificate (incorporated by reference to Exhibit 10.4 of the Registrant's Registration Statement on Form S-11, as filed by the Registrant with the SEC on June 6, 2017).
10.3	Independent Directors Restricted Share Plan (incorporated by reference to Exhibit 10.3 of the Registrant's Registration Statement on Form S-11, as filed by the Registrant with the SEC on September 7, 2017).

10.4	Master Repurchase and Securities Contract dated as of August 30, 2017 between FS CREIT Finance WF-1 LLC and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.7 of the Registrant's Registration Statement on Form S-11, as filed by the Registrant with the SEC on September 7, 2017).
10.5	Guarantee Agreement dated as of August 30, 2017 made by FS Credit Real Estate Income Trust, Inc. in favor of Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.8 of the Registrant's Registration Statement on Form S-11, as filed by the Registrant with the SEC on September 7, 2017).
10.6	Mortgage Loan Purchase and Sale Agreement dated as of September 13, 2017 between Rialto Mortgage Finance, LLC and FS CREIT Originator LLC (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on September 19, 2017).
10.7	Uncommitted Master Repurchase and Securities Contract Agreement dated as of January 26, 2018 between FS CREIT Finance GS-1 LLC and Goldman Sachs Bank USA (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on February 1, 2018).
10.8	Guarantee Agreement dated as of January 26, 2018 made by FS Credit Real Estate Investment Trust, Inc. in favor of Goldman Sachs Bank USA (incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on February 1, 2018).
10.9	Amendment No. 1 to Master Repurchase and Securities Contract dated as of April 26, 2018 among FS CREIT Finance WF-1 LLC, FS Credit Real Estate Income Trust, Inc., and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.3 to Registrant's Form 10-Q, as filed by the Registrant with the SEC on May 14, 2018).
10.10	Amendment No. 1 to Guarantee Agreement dated as of April 26, 2018 between FS Credit Real Estate Income Trust, Inc. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.4 to Registrant's Form 10-Q, as filed by the Registrant with the SEC on May 14, 2018).
10.11	Fourth Amended and Restated Advisory Agreement, dated December 1, 2022, by and between FS Credit Real Estate Income Trust, Inc. and FS Real Estate Advisor, LLC (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on December 7, 2022).
10.12	Amended and Restated Independent Director Compensation Policy (incorporated by reference to Exhibit 10.12 of the Registrant's Annual Report on Form 10-K, as filed by the Registrant with the SEC on March 31, 2023).
10.13	Second Amended and Restated Expense Limitation Agreement, dated December 1, 2022, by and among FS Credit Real Estate Income Trust, Inc., FS Real Estate Advisor, LLC and Rialto Capital Management, LLC (incorporated by reference to Exhibit 10.3 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on December 7, 2022).
10.14	First Amendment to Uncommitted Master Repurchase and Securities Contract Agreement dated as of June 6, 2018 between FS CREIT Finance GS-1 LLC and Goldman Sachs Bank, National Association (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on June 11, 2018).
10.15	Amendment No. 2 to Master Repurchase and Securities Contract dated as of July 24, 2018 among FS CREIT Finance WF-1 LLC, FS Credit Real Estate Income Trust, Inc., and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on July 30, 2018).
10.16	Amendment No. 3 to Master Repurchase and Securities Contract dated as of November 30, 2018 among FS CREIT Finance WF-1 LLC, FS Credit Real Estate Income Trust, Inc., and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.18 of the Registrant's Annual Report on Form 10-K, as filed by the Registrant with the SEC on March 21, 2019).
10.17	Second Amendment to Uncommitted Master Repurchase and Securities Contract Agreement dated as of February 20, 2019 between FS CREIT Finance GS-1 LLC and Goldman Sachs Bank USA (incorporated by reference to Exhibit 10.19 of the Registrant's Annual Report on Form 10-K, as filed by the Registrant with the SEC on March 21, 2019).
10.18	Amendment No. 4 to Master Repurchase and Securities Contract dated as of August 1, 2019 among FS CREIT Finance WF-1 LLC, FS Credit Real Estate Income Trust, Inc., and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on August 6, 2019).
10.19	Loan and Security Agreement dated as of August 22, 2019 among FS Credit Real Estate Income Trust, Inc., FS CREIT Finance Holdings LLC, and City National Bank (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on August 23, 2019).
10.20	Amendment No. 5 to Master Repurchase and Securities Contract dated as of August 29, 2019 among FS CREIT Finance WF-1 LLC, FS Credit Real Estate Income Trust, Inc., and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on August 29, 2019).

10.21	Indenture dated as of December 5, 2019 among FS Rialto 2019-FL1 Issuer, Ltd., FS Rialto 2019-FL1 Co-Issuer, LLC, FS Credit Real Estate Income Trust, Inc. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on December 11, 2019).
10.22	First Amendment to Loan and Security Agreement dated as of December 4, 2019 among FS Credit Real Estate Income Trust, Inc., FS CREIT Finance Holdings LLC, and City National Bank (incorporated by reference to Exhibit 10.24 of the Registrant's Annual Report on Form 10-K, as filed by the Registrant with the SEC on March 27, 2020).
10.23	Third Amendment to Uncommitted Master Repurchase and Securities Contract Agreement and First Amendment to Guarantee Agreement dated as of December 19, 2019 among FS CREIT Finance GS-1 LLC, Goldman Sachs Bank USA and FS Credit Real Estate Income Trust, Inc. (incorporated by reference to Exhibit 10.25 of the Registrant's Annual Report on Form 10-K, as filed by the Registrant with the SEC on March 27, 2020).
10.24	Fourth Amendment to Uncommitted Master Repurchase and Securities Contract Agreement and First Amendment to Fee Letter dated as of February 18, 2020 between FS CREIT Finance GS-1 LLC and Goldman Sachs Bank USA (incorporated by reference to Exhibit 10.26 of the Registrant's Annual Report on Form 10-K, as filed by the Registrant with the SEC on March 27, 2020).
10.25	Second Amendment to Loan and Security Agreement, dated as of March 23, 2020 among FS Credit Real Estate Income Trust, Inc., FS CREIT Finance Holdings LLC, and City National Bank (incorporated by reference to Exhibit 10.27 of the Registrant's Annual Report on Form 10-K, as filed by the Registrant with the SEC on March 27, 2020).
10.26	Amendment No. 3 to Guarantee Agreement, dated as of August 3, 2020 between FS Credit Real Estate Income Trust, Inc. and Wells Fargo Bank, N.A. (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on August 7, 2020).
10.27	Second Amendment to Guarantee Agreement, dated as of August 3, 2020 between FS Credit Real Estate Income Trust, Inc. and Goldman Sachs Bank USA (incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on August 7, 2020).
10.28	Amendment No. 6 to Master Repurchase and Securities Contract dated as of August 27, 2020, among FS CREIT Finance WF-1 LLC, FS Credit Real Estate Income Trust, Inc., and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on September 1, 2020).
10.29	Third Amendment to Loan and Security Agreement, dated as of December 23, 2020, among FS Credit Real Estate Income Trust, Inc., FS CREIT Finance Holdings LLC, and City National Bank (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on December 30, 2020).
10.30	Amendment No. 2 to Guarantee Agreement dated as of August 29, 2018 between FS Credit Real Estate Income Trust, Inc. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.30 of the Registrant's Registration Statement on Form S-11, as filed by the Registrant with the SEC on February 12, 2021).
10.31	Fifth Amendment to Uncommitted Master Repurchase and Securities Contract Agreement dated as of December 11, 2020 between FS CREIT Finance GS-1 LLC and Goldman Sachs Bank, National Association (incorporated by reference to Exhibit 10.31 of the Registrant's Registration Statement on Form S-11, as filed by the Registrant with the SEC on February 12, 2021).
10.32	Sixth Amendment to Uncommitted Master Repurchase and Securities Contract Agreement dated as of January 21, 2021 between FS CREIT Finance GS-1 LLC and Goldman Sachs Bank, National Association. (incorporated by reference to Exhibit 10.34 of the Registrant's Annual Report on Form 10-K, as filed by the Registrant with the SEC on March 29, 2021).
10.33	Amendment No. 7 to Master Repurchase and Securities Contract dated as of July 30, 2021 among FS CREIT Finance WF-1 LLC, FS Credit Real Estate Income Trust, Inc., and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.6 to Registrant's Form 10-Q, as filed by the Registrant with the SEC on August 16, 2021).
10.34	Amendment No. 8 to Master Repurchase and Securities Contract dated as of February 11, 2022 among FS CREIT Finance WF-1 LLC, FS Credit Real Estate Income Trust, Inc., and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.36 to Registrant's Form 10-K, as filed by the Registrant with the SEC on March 30, 2022).
10.35	Seventh Amendment to Uncommitted Master Repurchase and Securities Contract Agreement dated as of April 23, 2021 between FS CREIT Finance GS-1 LLC and Goldman Sachs Bank USA (incorporated by reference to Exhibit 10.37 to Registrant's Form 10-K, as filed by the Registrant with the SEC on March 30, 2022).

10.36	Eighth Amendment to Uncommitted Master Repurchase and Securities Contract Agreement dated as of December 17, 2021 between FS CREIT Finance GS-1 LLC and Goldman Sachs Bank, National Association (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on December 23, 2021).
10.37	Ninth Amendment to Uncommitted Master Repurchase and Securities Contract Agreement dated as of January 26, 2021 between FS CREIT Finance GS-1 LLC and Goldman Sachs Bank, National Association (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on February 3, 2022).
10.38	Master Repurchase Agreement dated as of February 22, 2021 between FS CREIT Finance BB-1 LLC and Barclays Bank PLC (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on February 25, 2021).
10.39	Guaranty Agreement dated as of February 22, 2021 made by FS Credit Real Estate Investment Trust, Inc. in favor of Barclays Bank, PLC (incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on February 25, 2021).
10.40	First Amendment to Master Repurchase Agreement dated as of May 20, 2021 between FS CREIT Finance BB-1 LLC and Barclays Bank PLC (incorporated by reference to Exhibit 10.42 to Registrant's Form 10-K, as filed by the Registrant with the SEC on March 30, 2022).
10.41	Second Amendment to Fee Letter and Second Amendment to Master Repurchase Agreement dated as of July 30, 2021 between FS CREIT Finance BB-1 LLC and Barclays Bank PLC (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on August 11, 2021).
10.42	Third Amendment to Master Repurchase Agreement dated as of October 7, 2021 between FS CREIT Finance BB-1 LLC and Barclays Bank PLC (incorporated by reference to Exhibit 10.44 to Registrant's Form 10-K, as filed by the Registrant with the SEC on March 30, 2022).
10.43	First Amendment to Guaranty Agreement dated as of December 17, 2021 between FS Credit Real Estate Investment Trust, Inc. and Barclays Bank PLC (incorporated by reference to Exhibit 10.45 to Registrant's Form 10-K, as filed by the Registrant with the SEC on March 30, 2022).
10.44	Fourth Amendment to Master Repurchase Agreement dated as of January 18, 2022 between FS CREIT Finance BB-1 LLC and Barclays Bank PLC (incorporated by reference to Exhibit 10.46 to Registrant's Form 10-K, as filed by the Registrant with the SEC on March 30, 2022).
10.45	Fifth Amendment to Master Repurchase Agreement dated as of February 16, 2022 between FS CREIT Finance BB-1 LLC and Barclays Bank PLC (incorporated by reference to Exhibit 10.47 to Registrant's Form 10-K, as filed by the Registrant with the SEC on March 30, 2022).
10.46	Fourth Amendment to Loan and Security Agreement dated as of June 7, 2021 among FS Credit Real Estate Income Trust, Inc., FS CREIT Finance Holdings LLC, and City National Bank (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on June 10, 2021).
10.47	Fifth Amendment to Loan and Security Agreement dated as of December 21, 2021 among FS Credit Real Estate Income Trust, Inc., FS CREIT Finance Holdings LLC, and City National Bank (incorporated by reference to Exhibit 10.49 to Registrant's Form 10-K, as filed by the Registrant with the SEC on March 30, 2022).
10.48	Loan and Servicing Agreement dated as of September 20, 2021 among FS CREIT Finance MM-1 LLC, FS CREIT Finance Holdings, LLC, Massachusetts Mutual Life Insurance Company and the other lenders from time to time, and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on September 24, 2021).
10.49	First Amendment to Loan and Servicing Agreement dated as of February 23, 2022 among FS CREIT Finance MM-1 LLC, FS CREIT Finance Holdings LLC, Massachusetts Mutual Life Insurance Company and the other lenders from time to time, and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.51 to Registrant's Form 10-K, as filed by the Registrant with the SEC on March 30, 2022).
10.50	Indenture dated as of May 5, 2021 among FS Rialto 2021-FL2 Issuer, Ltd., FS Rialto 2021-FL2 Co-Issuer, LLC, FS Credit Real Estate Income Trust, Inc. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on May 11, 2021).
10.51	Indenture dated as of November 4, 2021 among FS Rialto 2021-FL3 Issuer, Ltd., FS Rialto 2021-FL3 Co-Issuer, LLC, FS Credit Real Estate Income Trust, Inc. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on November 10, 2021).

10.52	Master Repurchase Agreement dated as of March 2, 2020 between Royal Bank of Canada and FS CREIT Investments LLC (incorporated by reference to Exhibit 10.54 to Registrant's Form 10-K, as filed by the Registrant with the SEC on March 30, 2022).
10.53	Amendment No. 4 to Guarantee Agreement dated as of July 30, 2021 between FS Credit Real Estate Income Trust, Inc. and Wells Fargo Bank, N.A. (incorporated by reference to Exhibit 10.7 to Registrant's Form 10-Q, as filed by the Registrant with the SEC on August 16, 2021).
10.54	Amendment No. 5 to Guarantee Agreement dated as of December 17, 2021 between FS Credit Real Estate Income Trust, Inc. and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.56 to Registrant's Form 10-K, as filed by the Registrant with the SEC on March 30, 2022).
10.55	Third Amendment to Guarantee Agreement dated as of September 22, 2020 between FS Credit Real Estate Income Trust, Inc. and Goldman Sachs Bank USA (incorporated by reference to Exhibit 10.57 to Registrant's Form 10-K, as filed by the Registrant with the SEC on March 30, 2022).
10.56	Fourth Amendment to Guarantee Agreement dated as of December 17, 2021 between FS Credit Real Estate Income Trust, Inc. and Goldman Sachs Bank USA (incorporated by reference to Exhibit 10.58 to Registrant's Form 10-K, as filed by the Registrant with the SEC on March 30, 2022).
10.57	Second Amendment to Loan and Servicing Agreement dated as of March 4, 2022 among FS CREIT Finance MM-1 LLC, FS CREIT Finance Holdings, LLC, Massachusetts Mutual Life Insurance Company and the other lenders from time to time, and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on March 7, 2022).
10.58	Amended & Restated Performance-Contingent Class I Share Right Agreement (incorporated by reference to Exhibit 10.7 of the Registrant's Quarterly Report on Form 10-Q, as filed by the Registrant with the SEC on November 14, 2022).
10.59	Indenture dated as of March 31, 2022, by and among FS Rialto 2022-FL4 Issuer, LLC, Wilmington Trust, National Association, Computershare Trust Company, National Association, and FS Credit Real Estate Income Trust, Inc. (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on April 6, 2022).
10.60	Amended and Restated Loan and Servicing Agreement, dated as of April 27, 2022, between FS CREIT Finance MM-1 LLC and Massachusetts Mutual Life Insurance Company (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on April 29, 2022).
10.61	Sixth Amendment to Loan and Security Agreement dated as of May 5, 2022, among FS Credit Real Estate Income Trust, Inc., FS CREIT Finance Holdings LLC, the lenders party thereto and City National Bank (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on May 9, 2022).
10.62	Amendment No. 9 to Master Repurchase and Securities Contract dated as of May 12, 2022 among FS CREIT Finance WF-1 LLC, FS Credit Real Estate Income Trust, Inc., and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.11 of the Registrant's Quarterly Report on Form 10-Q, as filed by the Registrant with the SEC on May 16, 2022).
10.63	Sixth Amendment to Master Repurchase Agreement dated as of June 7, 2022, between FS CREIT Finance BB-1 LLC and Barclays Bank PLC (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on June 9, 2022).
10.64	Second Amendment to Guaranty dated as of June 7, 2022, between FS Credit Real Estate Income Trust, Inc. and Barclays Bank PLC (incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on June 9, 2022).
10.65	Indenture dated as of June 16, 2022, by and among FS Rialto 2022-FL5 Issuer, LLC, Wilmington Trust, National Association, Computershare Trust Company, National Association and FS Credit Real Estate Income Trust, Inc. (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on June 21, 2022).
10.66	Credit Agreement, dated as of August 1, 2022 by and among FS Credit Real Estate Income Trust, Inc., Barclays, as the administrative agent, certain subsidiaries of FS CREIT, as guarantors, the lenders from time to time party thereto, Barclays and City National Bank as lead arrangers and bookrunners, City National Bank as syndication agent, and M&T Bank and Wells Fargo Bank, National Association as co-documentation agents (incorporated by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on August 9, 2022).
10.67	Indenture dated as of August 25, 2022, by and among FS Rialto 2022-FL6 Issuer, LLC, Wilmington Trust, National Association, Computershare Trust Company, National Association and FS Credit Real Estate Income Trust, Inc. (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on August 30, 2022).

10.68	Amendment No. 10 to Master Repurchase and Securities Contract dated as of September 30, 2022 among FS CREIT Finance WF-1 LLC, FS Credit Real Estate Income Trust, Inc., and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on October 5, 2022).
10.69	Master Repurchase and Securities Contract Agreement dated as of October 13, 2022 between FS CREIT Finance MS-1 LLC, Morgan Stanley Mortgage Capital Holdings LLC and Morgan Stanley Bank, N.A. (incorporated by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on October 18, 2022).
10.70	Guaranty dated as of October 13, 2022 made by FS Credit Real Estate Income Trust, Inc. in favor of Morgan Stanley Mortgage Capital Holdings LLC (incorporated by reference to Exhibit 2.2 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on October 18, 2022).
10.71	Master Repurchase Agreement and Securities Contract Agreement dated as of November 10, 2022 between FS CREIT Finance NTX-1 LLC, and Natixis, New York Branch (incorporated by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on November 16, 2022).
10.72	Guaranty dated as of November 10, 2022 made by FS Credit Real Estate Income Trust, Inc. in favor of Natixis, New York Branch (incorporated by reference to Exhibit 2.2 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on November 16, 2022).
10.73	Class I Restricted Stock Unit Agreement, dated December 1, 2022, by and among FS Credit Real Estate Income Trust, Inc., FS Real Estate Advisor, LLC and Rialto Capital Management, LLC (incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on December 7, 2022).
10.74	Indenture dated as of December 7, 2022, by and among FS Rialto 2022-FL7 Issuer, LLC, Wilmington Trust, National Association, Computershare Trust Company, National Association and FS Credit Real Estate Income Trust, Inc. (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on December 13, 2022).
10.75	Amended and Restated Dealer Manager Agreement (incorporated by reference to Exhibit 1.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on August 17, 2018).
10.76	Form of Selected Dealer Agreement (incorporated by reference to Exhibit 1.2 of the Registrant's Registration Statement on Form S-11, as filed by the Registrant with the SEC on February 12, 2021).
10.77	Amendment No. 1 to the Amended and Restated Dealer Manager Agreement (incorporated by reference to Exhibit 1.3 of the Registrant's Registration Statement on Form S-11, as filed by the Registrant with the SEC on October 19, 2022).
10.78	Master Repurchase Agreement dated as of January 11, 2023 between FS CREIT Investments LLC, and Lucid Prime Fund LLC (incorporated by reference to Exhibit 10.79 of the Registrant's Annual Report on Form 10-K, as filed by the Registrant with the SEC on March 31, 2023).
10.79	Guaranty dated as of January 11, 2023 made by FS Credit Real Estate Income Trust, Inc. in favor of Lucid Prime Fund LLC (incorporated by reference to Exhibit 10.80 of the Registrant's Annual Report on Form 10-K, as filed by the Registrant with the SEC on March 31, 2023).
10.80	Master Repurchase Agreement dated as of March 3, 2023 between FS CREIT Finance BMO-1 LLC, and Bank of Montreal (incorporated by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on March 9, 2023).
10.81	Limited Guaranty dated as of March 3, 2023 made by FS Credit Real Estate Income Trust, Inc. in favor of Bank of Montreal (incorporated by reference to Exhibit 2.2 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on March 9, 2023).
10.82	Twelfth Amendment to Uncommitted Master Repurchase and Securities Contract Agreement and Sixth Amendment to Guarantee Agreement, dated as of March 17, 2023, between FS CREIT Finance GS-1 LLC and Goldman Sachs Bank USA (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on March 22, 2023).
10.83	First Amendment to the Amended and Restated Loan and Servicing Agreement, dated as of January 5, 2023, between FS CREIT Finance MM-1 LLC and Massachusetts Mutual Life Insurance Company (incorporated by reference to Exhibit 10.6 of the Registrant's Quarterly Report on Form 10-Q, as filed by the Registrant with the SEC on May 15, 2023).
10.84	Eleventh Amendment to Uncommitted Master Repurchase and Securities Contract Agreement, dated as of January 26, 2023, between FS CREIT Finance GS-1 LLC and Goldman Sachs Bank USA (incorporated by reference to Exhibit 10.7 of the Registrant's Quarterly Report on Form 10-Q, as filed by the Registrant with the SEC on May 15, 2023).

10.85	Amendment No. 1 to Credit Agreement, dated as of April 26, 2023, by and among FS Credit Real Estate Income Trust, Inc., Barclays, as the administrative agent, certain subsidiaries of FS CREIT, as guarantors, the lenders from time to time party thereto, Barclays and City National Bank as lead arrangers and bookrunners, City National Bank as syndication agent, and M&T Bank and Wells Fargo Bank, National Association, as co-documentation agents (incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q, as filed by the Registrant with the SEC on August 14, 2023).
10.86	Amendment No. 1 to Master Repurchase Agreement, dated as of August 3, 2023, between FS CREIT Finance BMO-1 LLC and Bank of Montreal (incorporated by reference to Exhibit 10.2 of the Registrant's Quarterly Report on Form 10-Q, as filed by the Registrant with the SEC on August 14, 2023).
10.87	Maturity Date and Funding Period Extension Confirmation Letter and Amendment No. 11 to Master Repurchase and Securities Contract, dated as of August 24, 2023, between FS CREIT Finance WF-1 LLC and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on August 30, 2023).
10.88	First Amendment to Guaranty, dated as of December 14, 2023, by and between Morgan Stanley Mortgage Capital Holdings LLC, Morgan Stanley Bank, N.A. and such other financial institutions from time to time party to the Master Repurchase Agreement, and FS Credit Real Estate Income Trust, Inc. (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on December 20, 2023).
10.89	Amendment No. 1 to Guaranty, dated as of December 14, 2023, by and between Bank of Montreal and FS Credit Real Estate Income Trust, Inc. (incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on December 20, 2023).
10.90	First Amendment to Guaranty, dated as of December 14, 2023, by and between FS Credit Real Estate Income Trust, Inc. and Natixis, New York Branch (incorporated by reference to Exhibit 10.3 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on December 20, 2023).
10.91	Fourth Amendment to Guaranty, dated as of December 14, 2023, by and between FS Credit Real Estate Income Trust, Inc. and Barclays Bank PLC (incorporated by reference to Exhibit 10.4 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on December 20, 2023).
10.92	Amendment No. 6 to Guarantee Agreement, dated as of December 14, 2023, made by FS Credit Real Estate Income Trust, Inc. in favor of Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.5 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on December 20, 2023).
10.93	Seventh Amendment to Guarantee Agreement, dated as of December 14, 2023, by and between Goldman Sachs Bank USA and FS Credit Real Estate Income Trust, Inc. (incorporated by reference to Exhibit 10.6 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on December 20, 2023).
10.94	Seventh Amendment to Master Repurchase Agreement, dated as of December 29, 2023, between FS CREIT Finance BB-1 LLC and Barclays Bank PLC (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on January 5, 2024).
21.1*	Subsidiaries of the Registrant.
24.1	Power of Attorney (incorporated by reference to the signature page of the Registrant's Annual Report on Form 10-K, as filed by the Registrant with the SEC on March 15, 2024).
31.1*	Certification of Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1+	Certification of Chief Executive Officer and Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.1	Policy with Respect to Repurchase of Adviser and Sub-Adviser Class I Shares (incorporated by reference to Exhibit 99.1 of the Registrant's Registration Statement on Form S-11, as filed by the Registrant with the SEC on October 19, 2022.
101*	Interactive Data File (XBRL).
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover Page Interactive Data File

* Filed herewith.

\+ This exhibit shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act or the Exchange Act.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Form 10-K/A to be signed on its behalf by the undersigned, thereunto duly authorized.

Date:	October 2, 2024	/s/ MICHAEL C. FORMAN
		Michael C. Forman **Chief Executive Officer (Principal Executive Officer)**

Exhibit 21.1

Subsidiaries of FS Credit Real Estate Income Trust, Inc.

Name of Subsidiary		**State of Incorporation or Organization**
FS CREIT Finance Holdings		Delaware
FS CREIT Finance WF-1 LLC		Delaware
FS CREIT Finance GS-1 LLC		Delaware
FS CREIT Finance BB-1 LLC		Delaware
FS CREIT Finance MM-1 LLC		Delaware
FS CREIT Finance MS-1 LLC		Delaware
FS CREIT Finance NTX-1 LLC		Delaware
FS CREIT Finance BMO-1 LLC		Delaware
FS CREIT Investments LLC		Delaware
FS Investments Rego Park LLC		Delaware
FS Investments SC Industrial LLC		Delaware
FS CREIT Investments HRR LLC		Delaware
FS Investments Las Colinas LLC		California
FS Investments OPDR Mezz LLC		Delaware
FS Investments Park Central Mezz LLC		Delaware
FS Investments Industrial Portfolio Mezz LLC		Delaware
FS Investments Berkeley Mezz LLC		California
FS CREIT Aurora Mezz LLC		Delaware
FS CREIT Bronx Portfolio Mezz LLC		Delaware
FS CREIT Parkway Vista Mezz LLC		Delaware
FS Investments N Broad Mezz LLC		Delaware
FS CREIT BERKLEY LLC		California
FS CREIT Originator Parent LLC		Delaware
FS CREIT Originator LLC		Delaware
FS CREIT Davis LLC		California
FS CREIT Cottonmill LLC		California
FS CREIT 8378 Melrose LLC		California
FS CREIT Campus 56 LLC		California
FS CREIT 198 Utah LLC		California
FS CREIT Lawrence LLC		California
FS CREIT North Town		California
FS CREIT Plaza Mexico LLC		California
FS CREIT Santa Barbara Portfolio LLC		California
FS CREIT College Ave LLC		California
FS CREIT Industrial Portfolio LLC		California
FS Rialto EII LLC		Delaware
FS Rialto QI LLC		Delaware
FS Rialto Sub-REIT LLC		Delaware
FS Rialto 2019-FL Holder, LLC		Delaware
FS Rialto 2019-FL1 Issuer, Ltd.		Cayman Islands
FS Rialto 2019-FL1 Co-Issuer, LLC		Delaware
FS Rialto 2021-FL2 Holder, LLC		Delaware
FS Rialto 2021-FL2 Issuer, Ltd.		Cayman Islands
FS Rialto 2021-FL2 Co-Issuer, LLC		Delaware
FS Rialto 2021-FL3 Holder, LLC		Delaware

FS Rialto 2021-FL3 Issuer, Ltd.		Cayman Islands
FS Rialto 2021-FL3 Co-Issuer, LLC		Delaware
FS Rialto 2022-FL4 Holder, LLC		Delaware
FS Rialto 2022-FL4 Issuer, LLC		Delaware
FS Rialto 2022-FL5 Holder, LLC		Delaware
FS Rialto 2022-FL5 Issuer, LLC		Delaware
FS Rialto 2022-FL6 Holder, LLC		Delaware
FS Rialto 2022-FL6 Issuer, LLC		Delaware
FS Rialto 2022-FL7 Holder, LLC		Delaware
FS Rialto 2022-FL7 Issuer, LLC		Delaware
FS OD 1 LLC		Delaware
FS OD 2 LLC		Delaware
FS OD 3 LLC		Delaware
FS CREIT Equity Investments LLC		Delaware
FS CREIT 555 Aviation LLC		Delaware
FS CREIT 7 Bushwick Place LLC		Delaware
FS CREIT Equity TRS LLC		Delaware

Exhibit 31.1

CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14
PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael C. Forman, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of FS Credit Real Estate Income Trust, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 2, 2024

/S/ MICHAEL C. FORMAN

Michael C. Forman
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14
PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christopher Condelles, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of FS Credit Real Estate Income Trust, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 2, 2024

/S/ CHRISTOPHER CONDELLES

Christopher Condelles
Chief Financial Officer

Exhibit 32.1

CERTIFICATION
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Annual Report on Form 10-K/A of FS Credit Real Estate Income Trust, Inc. (the “Company”) for the year ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “Form 10-K/A”), Michael C. Forman, as Chief Executive Officer of the Company, and Christopher Condelles as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

- the Form 10-K/A of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- the information contained in the Form 10-K/A fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: October 2, 2024

/S/ MICHAEL C. FORMAN

Michael C. Forman
Chief Executive Officer
(Principal Executive Officer)

/S/ CHRISTOPHER CONDELLES

Christopher Condelles
Chief Financial Officer