



Exchange form

V1.1

FS Credit Real Estate Income Trust

This form is used to request the exchange of shares of one class for another class of shares within the Company. You must meet the minimum investment amount for the desired share class, unless waived by the Company. The undersigned hereby tenders this Exchange Form and applies for the exchange of shares of common stock (the "Shares") of FS Credit Real Estate Income Trust, Inc., a Maryland corporation (the "Company"), set forth below.

1 Account information

Individual owner(s)	SSN/Tax ID(s)
Trust/Corp/Partnership/Other	SSN/Tax ID
FS account number (if known)	<input type="text"/>

2 Exchange request

Exchanges (select one): All shares

	FUND NAME	SHARE CLASS
From (select one)	FS Credit Real Estate Income Trust	<input type="checkbox"/> Class T (4040) <input type="checkbox"/> Class D (4041) <input type="checkbox"/> Class M (4043) <input type="checkbox"/> Class S (4049)
To (select one)	FS Credit Real Estate Income Trust	<input type="checkbox"/> Class I (4045)

3 Change of cost-basis method of computation Select one. Custodial accounts require custodial authorization.

Please indicate the cost basis method you would like to apply to your account. If you do not select a method, your account will default to first in, first out (FIFO). You should consult your tax professional before making this election.

- First in, first out Last in, first out Average cost Specific share identification

4 Distributions

The Company has adopted an "opt in" distribution reinvestment plan pursuant to which you may elect to have the full amount of your cash distributions reinvested in additional shares of the Company's common stock. I (We) acknowledge that, in connection with this exchange, my (our) election with respect to the Company's distribution reinvestment plan will remain unchanged, and I (we) hereby re-affirm such election. If I (we) determine to change such election, I (we) may request a change in distribution election from the Company.

5 Investor representations Initials are required for letters a-d

Please carefully read and separately initial each of the representations below. In the case of joint investors, each investor must initial. Except in the case of fiduciary accounts, you may not grant any person power of attorney to make such representations on your behalf. In order to induce FS Credit Real Estate Income Trust, Inc. to accept this subscription, I (we) hereby represent and warrant that:

	Joint
Owner	owner
(initials)	(initials)

- | | | |
|--|----------------------|----------------------|
| a) I (We) certify that I (we) have either (1) a net worth (not including home, furnishings and personal automobiles) of at least \$70,000 and an annual gross income of at least \$70,000, or (2) a net worth (not including home, furnishings and personal automobiles) of at least \$250,000, or that I (we) meet the higher suitability requirements imposed by my (our) state of primary residence as set forth in the Prospectus for FS Credit Real Estate Income Trust, Inc. relating to the Shares under "Suitability Standards." | <input type="text"/> | <input type="text"/> |
| b) I am (We are) exchanging the Shares for my (our) own account. | <input type="text"/> | <input type="text"/> |
| c) I (We) acknowledge that the Shares are not liquid, there is no public market for the Shares, and I (we) may not be able to sell the Shares. | <input type="text"/> | <input type="text"/> |
| d) I understand that the exchange will be based on the relative net asset value (NAV) per Share of each class of Shares as of the date of the exchange. | <input type="text"/> | <input type="text"/> |



6 Investor authorization and signature(s) Custodial accounts require custodial authorization.

By signing below, you hereby acknowledge receipt of the Prospectus of the Company relating to the Shares for which you have subscribed, as supplemented and amended through the date hereof (as so supplemented and amended, the “Prospectus”), prior to the signing of this Exchange Form. The Prospectus is also available at www.sec.gov. Inclusion of this website is in addition to and not a substitute for actual delivery of the Prospectus. You acknowledge that you have reviewed the Prospectus carefully before making any investment decisions. You agree that if your exchange is accepted, it will be held on the terms described in the Prospectus. You agree that exchanges will be effective only upon the Company’s acceptance and that the Company reserves the right to reject any subscription in whole or in part.

By signing below, you also acknowledge that you have been advised that the assignability and transferability of the Shares is restricted and governed by the terms of the Prospectus; there are risks associated with an investment in the Shares, and you should rely only on the information contained in the Prospectus and not on any other information or representations from other sources; and you should not invest in the Shares unless you have an adequate means of providing for your current needs and personal contingencies.

By signing below, you acknowledge that:

- If you are able to sell your Shares, you may receive less than you paid for them.
- You have consulted with your financial professional regarding your account type and the classes of common stock you may be eligible to exchange.

Signature of owner or authorized person	Date (mm/dd/yyyy)	Signature of joint transferor or authorized person	Date (mm/dd/yyyy)
Custodian authorization (Required for transfers of custodial accounts) 			

Return to: FS Investments c/o SS&C Technologies, Inc. • P.O. Box 219095 • Kansas City, MO • 64121-9095
Overnight delivery: FS Investments c/o SS&C Technologies, Inc. • 430 W 7th St • Kansas City, MO • 64105
Toll-free 877-628-8575