

FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
Form N-Q
April 29, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21539

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
(Exact name of registrant as specified in charter)

1001 Warrenville Road
Suite 300
LISLE, IL 60532
(Address of principal executive offices) (Zip code)

W. Scott Jardine
First Trust Portfolios L.P.
1001 Warrenville Road
Suite 300
LISLE, IL 60532
(Name and address of agent for service)

Registrant's telephone number, including area code: 630-241-4141

Date of fiscal year end: MAY 31, 2005

Date of reporting period: FEBRUARY 28, 2005

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS

Edgar Filing: FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II - Form N-Q

FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION O	RATINGS +		COUPON	STATED MATURITY *
		MOODY'S	S&P		
SENIOR FLOATING RATE TERM LOAN INTERESTS ** - 154.5%					
AEROSPACE & DEFENSE - 3.2%					
AEROSPACE & DEFENSE - 3.2%					
\$ 4,000,000	Hexcel Corp.	B2	B+	0.38%-6.25%	3/31/12
2,059,977	K&F Industries, Inc.	B2	B+	5.12%-7.00%	11/18/12
2,732,484	MRO Acquisition Corp.	B1	B+	4.92%	8/27/10
3,323,077	Standard Aero Holdings, Inc.	B2	B+	5.17%-5.28%	8/24/12
3,100,000	Vought Aircraft Industries, Inc., (Letter of Credit)	Ba3	B+	5.02%	12/22/10
TOTAL AEROSPACE & DEFENSE					
AIR FREIGHT & LOGISTICS - 1.2%					
AIR FREIGHT & LOGISTICS - 1.2%					
5,977,050	United Air Lines, Inc. (g)	NR (a)	NR (a)	7.50%	6/30/05
TOTAL AIR FREIGHT & LOGISTICS					
AUTO COMPONENTS - 1.7%					
AUTO PARTS & EQUIPMENT - 1.7%					
1,500,000	Environmental Systems Products Holdings Inc. (d)	Caa1	NR (a)	12.56%-12.89%	12/12/10
6,500,000	TRW Automotive Inc.	Ba2	BB+	4.38%	6/30/12
TOTAL AUTO COMPONENTS					
BEVERAGES - 0.8%					
DISTILLERS & VINTNERS - 0.4%					
1,883,889	Constellation Brands, Inc.	Ba2	BB	4.31%-4.75%	11/30/11
SOFT DRINKS - 0.4%					
2,000,000	Culligan Corp.	B1	B+	5.09%	9/30/11
TOTAL BEVERAGES					
BUILDING PRODUCTS - 3.4%					
BUILDING PRODUCTS - 3.4%					
3,226,563	Headwaters Inc.	B1	B+	5.92%-7.75%	4/30/11
5,000,000	Headwaters Inc. (d)	B1	B+	8.17%-10.00%	9/01/12
970,000	NCI Building Systems, Inc.	Ba2	BB	4.75%	6/18/10
5,792,133	PGT Industries, Inc.	NR (a)	NR (a)	5.71%-5.93%	1/29/10
1,000,000	South Edge, LLC	NR (a)	NR (a)	4.69%	10/31/09
TOTAL BUILDING PRODUCTS					
CHEMICALS - 4.8%					
DIVERSIFIED CHEMICALS - 4.8%					
4,484,754	BCP Crystal US				

Edgar Filing: FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II - Form N-Q

	Holdings Corp. (b)	B1	B+	0.75%	1/26/12
985,000	BCP Crystal US Holdings Corp. ...	B1	B+	5.06%-5.13%	5/17/11
5,000,000	BCP Crystal US Holdings Corp. ...	B1	B+	5.06%-5.13%	4/06/09
1,616,786	BCP Crystal US Holdings Corp. ...	B1	B+	5.06%-5.13%	1/26/12
6,000,000	Brenntag Holding GmbH & Company KG	B1	BB-	5.88%	12/09/11
5,000,000	Rockwood Specialties Group, Inc.	B1	B+	4.95%	12/10/12

TOTAL CHEMICALS

See Notes to Quarterly Portfolio of Investments

Page 1

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS - (CONTINUED)
FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION O	RATINGS + MOODY'S S&P		COUPON	STATED MATURITY *
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
COMMERCIAL SERVICES & SUPPLIES - 9.3%					
DIVERSIFIED COMMERCIAL SERVICES - 2.7%					
\$ 2,942,857	Allied Security Holdings LLC	B2	B+	6.81%	6/30/10
3,000,000	N.E.W. Customer Service Companies, Inc.	NR(a)	NR(a)	6.00%-6.25%	8/17/09
3,979,987	SecurityCo, Inc.	NR(a)	B	6.44%	6/28/10
2,481,250	United Rentals, Inc.	Ba3	BB	4.92%	2/14/11
500,000	United Rentals, Inc., (Letter of Credit)	Ba3	BB	4.65%	2/14/11
ENVIRONMENTAL SERVICES - 2.2%					
2,956,522	Duratek, Inc.	B1	BB-	5.38%-6.00%	12/16/09
2,000,000	Envirocare of Utah, LLC	NR(a)	NR(a)	5.79%	1/31/10
331,493	EnviroSolutions Holdings, Inc. (b)	NR(a)	NR(a)	2.00%-7.06%	3/01/09
5,362,153	EnviroSolutions Holdings, Inc. ..	NR(a)	NR(a)	7.06%	3/01/09
OFFICE SERVICES & SUPPLIES - 4.4%					
3,256,555	Infrasource Inc.	Ba3	BB-	5.56%	9/30/10
5,952,311	Monitronics International, Inc. .	B1	B+	7.04%-7.09%	8/26/09
5,966,667	Pike Electric, Inc.	NR(a)	NR(a)	4.88%	7/01/12
4,950,000	Quanta Services Inc.	Ba3	BB-	5.51%	6/19/08
1,000,000	TRM Corp.	B2	B+	6.46%	11/19/10
TOTAL COMMERCIAL SERVICES & SUPPLIES					

Edgar Filing: FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II - Form N-Q

CONTAINERS & PACKAGING - 4.9%					
METAL & GLASS CONTAINERS - 1.9%					
868,000	BWAY Corp.	B1	B+	4.88%-5.00%	6/30/11
1,250,000	International Mill Service Inc. .	B1	B+	5.17%	12/31/10
4,906,925	Owens-Illinois Group, Inc.	B1	BB-	5.53%	4/01/07
2,138,940	Owens-Illinois Group, Inc.	B1	BB-	5.37%-5.45%	4/01/08
PAPER PACKAGING - 3.0%					
4,155,773	Boise Cascade, LLC	Ba3	BB	4.94%	10/28/11
4,000,000	Graham Packaging Holdings Company	B2	B	5.00%-5.13%	10/07/11
6,000,000	Graham Packaging Holdings Company (d)	B3	CCC+	6.81%	4/07/12
TOTAL CONTINERS & PACKAGING					
DIVERSIFIED CONSUMER SERVICES - 0.3%					
SPECIALIZED CONSUMER SERVICES - 0.3%					
1,662,822	Coinstar, Inc.	Ba3	BB-	4.59%	7/01/11
TOTAL DIVERSIFIED CONSUMER SERVICES					

Page 2 See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION O	RATINGS + MOODY'S	S&P	COUPON	STATED MATURITY *
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
DIVERSIFIED FINANCIAL SERVICES - 1.9%					
SPECIALIZED FINANCE - 1.9%					
\$ 8,882,500	Refco Finance Holdings LLC	B1	BB-	5.37%	8/05/11
TOTAL DIVERSIFIED FINANCIAL SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES - 1.7%					
INTEGRATED TELECOMMUNICATION SERVICES - 1.7%					
8,000,000	NTL Investment Holdings Ltd.	B1	BB-	5.20%	5/10/12

Edgar Filing: FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II - Form N-Q

TOTAL DIVERSIFIED TELECOMMUNICATION SERVICES

ELECTRIC UTILITIES - 9.3%					
ELECTRIC UTILITIES - 9.3%					
7,923,697	Allegheny Energy Supply Inc.	Ba3	BB-	4.76%-5.15%	3/08/11
6,000,000	Astoria Energy LLC	Ba3	B+	6.86%-7.81%	4/16/12
992,500	Cogentrix Delaware				
	Holdings, Inc.	Ba2	BB+	4.92%	2/25/09
13,074,478	Midwest Generation, LLC	Ba3	B+	5.47%-5.92%	4/27/11
4,500,000	NRG Energy, Inc.	Ba3	BB	4.52%	12/24/11
3,500,000	NRG Energy, Inc.,				
	(Letter of Credit)	Ba3	BB	4.33%	12/24/11
2,177,077	Riverside Energy Center, LLC	Ba3	BB-	6.98%	6/24/11
1,546,605	Rocky Mountain Energy				
	Center, LLC	Ba3	BB-	6.98%	6/24/11
169,917	Rocky Mountain Energy Center,				
	LLC, (Letter of Credit)	Ba3	BB-	6.98%	6/24/11
1,000,000	Texas Genco, LLC (b)	Ba2	BB	4.48%	12/14/11
3,500,000	Tucson Electric Power Company ...	Ba2	BB+	4.80%	6/30/09

TOTAL ELECTRIC UTILITIES

ELECTRONIC EQUIPMENT & INSTRUMENTS - 1.0%					
ELECTRONIC EQUIPMENT MANUFACTURERS - 0.4%					
1,990,000	VeriFone, Inc.	B1	B+	5.23%	6/30/11

ELECTRONIC MANUFACTURING SERVICES - 0.6%					
2,777,266	Cinram International Inc.	Ba3	BB	5.40%	9/30/09

TOTAL ELECTRONIC EQUIPMENT & INSTRUMENTS

ENERGY EQUIPMENT & SERVICES - 2.1%					
OIL & GAS EQUIPMENT & SERVICES - 2.1%					
3,000,000	Complete Energy Services, Inc. ..	NR	NR	6.00%	2/08/12
7,000,000	Ferrell Companies, Inc.	NR	NR	6.09%-8.00%	12/17/11

TOTAL ENERGY EQUIPMENT & SERVICES

FOOD & STAPLES RETAILING - 3.3%					
DRUG RETAIL - 1.9%					
8,955,000	The Jean Coutu Group (PJC) Inc. .	Ba3	BB-	5.00%	7/30/11

FOOD DISTRIBUTORS - 1.4%					
2,000,000	Dean Foods Company	Ba1	BBB-	3.81%	8/13/09
1,985,000	Golden State Foods Corp.	NR (a)	NR (a)	5.23%	2/25/11
3,000,000	Nash Finch Company	B1	B+	4.88%	11/12/10

TOTAL FOOD & STAPLES RETAILING

Edgar Filing: FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II - Form N-Q

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION O	RATINGS +		COUPON	STATED MATURITY *
-----	-----	MOODY'S	S&P	-----	-----
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
FOOD PRODUCTS - 6.8%					
AGRICULTURAL PRODUCTS - 1.5%					
\$ 7,000,000	Dole Food Company, Inc. (d)	B3	B	8.00%	7/22/10
PACKAGED FOODS & MEATS - 5.3%					
1,005,000	Atkins Nutritionals Inc. (d)	NR(a)	NR(a)	14.25%	11/26/09
9,344,982	Keystone Foods Holdings LLC	NR(a)	NR(a)	4.44%-4.88%	6/16/11
3,400,493	Nellson Nutraceutical Inc.	NR(a)	NR(a)	9.50%	10/04/09
8,985,000	OSI Group, LLC	NR(a)	NR(a)	4.81%	9/02/11
3,000,000	THL Food Products Company (e) ...	B2	B-	6.59%	11/21/11
TOTAL FOOD PRODUCTS					
HEALTH CARE EQUIPMENT & SUPPLIES - 1.6%					
HEALTH CARE SUPPLIES - 1.6%					
4,655,821	Advanced Medical Optics, Inc. ...	B1	BB-	4.59%	6/25/09
3,000,000	HealthCare Partners, LLC	B1	BB	6.50%	2/28/11
TOTAL HEALTH CARE EQUIPMENT & SUPPLIES					
HEALTH CARE PROVIDERS & SERVICES - 12.8%					
HEALTH CARE FACILITIES - 0.6%					
3,000,000	Select Medical Corp.	B1	BB-	4.63%	1/26/12
HEALTH CARE SERVICES - 9.5%					
4,239,375	Ardent Health Services, Inc.	B1	B+	4.80%	8/12/11
9,975,000	CHS/Community Health Systems, Inc.	Ba3	BB-	4.42%-4.64%	8/19/11
3,478,041	Connecticare Capital LLC	B1	NR	8.25%	10/30/09
997,500	DaVita Inc.	Ba2	BB	4.39%-4.62%	6/30/10
4,000,000	Diagnostic Imaging Holdings, Inc.	B2	B+	6.18%	12/31/10
1,500,000	Sheridan Healthcare, Inc. (d) ...	B2	B-	10.29%	5/09/11
3,000,000	Spheris Holding Inc.	B2	B+	6.59%	11/05/10
4,742,500	Team Health, Inc.	B1	B+	5.81%	3/23/11
8,517,820	US Oncology Holdings, Inc.	Ba3	B+	4.88%-5.63%	8/20/11
5,080,100	VWR International, Inc.	B2	B+	5.17%	4/07/11
MANAGED HEALTH CARE - 2.7%					
3,668,026	Genesis Healthcare Corp.	Ba3	BB-	6.75%	12/01/10
4,472,513	IASIS Healthcare Corp.	B1	B+	4.81%	6/22/11

Edgar Filing: FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II - Form N-Q

2,985,000	Medcath Holdings Corp.	B2	B+	5.11%-6.75%	6/30/11
1,995,000	Vanguard Health Systems, Inc. ...	B2	B	5.79%	9/23/11

TOTAL HEALTH CARE PROVIDERS & SERVICES

Page 4

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION O	RATINGS + MOODY'S S&P		COUPON	STATED MATURITY *
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
HOTELS, RESTAURANTS & LEISURE - 7.6%					
CASINOS & GAMING - 5.1%					
\$ 5,970,000	Boyd Gaming Corp.	Ba2	BB	3.92%-4.53%	6/30/11
4,677,885	Global Cash Access, Inc.	B2	B+	5.42%	3/10/10
8,000,000	Marina District Finance Company, Inc.	NR	NR	3.93%	10/20/11
2,000,000	Pinnacle Entertainment, Inc. (b)	B1	BB-	1.00%	8/27/10
2,000,000	Seminole Tribe of Florida	NR(a)	NR(a)	4.88%	9/30/11
2,000,000	Wynn Las Vegas, LLC (b)	B2	B+	1.00%-4.81%	12/14/11
HOTELS, RESORTS & CRUISE LINES - 1.4%					
1,000,000	CNL Hospitality Partners, LP	NR(a)	NR(a)	5.09%	10/13/06
6,000,000	OpBiz, LLC	B3	B-	5.56%-6.56%	8/31/10
LEISURE FACILITIES - 1.1%					
4,987,500	American Skiing Company	NR	NR	7.20%-7.29%	11/24/10
TOTAL HOTELS, RESTAURANTS & LEISURE					
HOUSEHOLD DURABLES - 4.7%					
HOME FURNISHINGS - 1.0%					
2,000,000	Associated Materials Inc.	B2	B+	5.00%-5.17%	8/29/10
3,000,000	Atrium Companies, Inc.	B1	B	5.20%-5.30%	12/28/11
HOMEBUILDING - 1.9%					
1,723,333	Lake at Las Vegas Joint Venture .	B1	B+	5.17%-5.28%	11/01/09
7,069,167	Lake at Las Vegas				

Edgar Filing: FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II - Form N-Q

	Joint Venture (d)	B2	B-	8.06%	11/01/10
HOUSEWARES & SPECIALTIES - 1.8%					
4,365,000	Jostens IH Corp.	B1	B+	4.81%	10/04/11
216,325	Prestige Brands, Inc.	B1	B	5.18%-6.75%	4/06/12
3,970,000	Prestige Brands, Inc.	B1	B	5.38%-6.75%	4/06/11
TOTAL HOUSEHOLD DURABLES					
INDUSTRIAL CONGLOMERATES- 1.2%					
INDUSTRIAL CONGLOMERATES - 1.2%					
3,000,000	Goodman Global Holdings, Inc. ...	B2	B+	4.81%	12/23/11
2,985,000	Roller Bearing Corp.	NR(a)	NR(a)	6.39%-8.00%	12/17/10
TOTAL INDUSTRIAL CONGLOMERATES					
INSURANCE - 1.8%					
LIFE & HEALTH INSURANCE - 1.8%					
7,699,248	Conseco, Inc.	B2	BB-	6.17%	6/22/10
1,000,000	Pacificare Health Systems, Inc. .	Ba2	BBB-	4.06%-4.25%	12/13/10
TOTAL INSURANCE					

See Notes to Quarterly Portfolio of Investments

Page 5

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION O	RATINGS + MOODY'S S&P		COUPON	STATED MATURITY *
-----	-----	-----	-----	-----	-----
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
IT SERVICES - 4.9%					
IT CONSULTING & OTHER SERVICES - 4.9%					
\$ 2,154,600	Alion Science and Technology Corp.	B1	B+	4.92%-5.22%	8/02/09
7,000,000	DynCorp International LLC	B2	B+	7.25%	2/11/11
7,141,093	The Titan Corp.	Ba3	BB-	5.37%-7.00%	6/30/09
5,000,000	The Titan Corp., (Revolving Credit) (b)	Ba3	BB-	1.00%-5.42%	5/23/10
2,125,000	Wyle Laboratories, Inc. (d)	NR(a)	B-	9.25%	7/28/11
TOTAL IT SERVICES					
LEISURE EQUIPMENT & PRODUCTS - 0.8%					
LEISURE PRODUCTS - 0.8%					
4,000,000	Brooklyn Basketball, LLC (e)	NR	NR	6.13%	6/16/08

Edgar Filing: FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II - Form N-Q

TOTAL LEISURE EQUIPMENT & PRODUCTS

MACHINERY - 2.1%					
CONSTRUCTION & FARM MACHINERY & HEAVY TRUCKS - 0.8%					
4,007,500	Ashtead Group PLC	B1	BB-	5.06%	11/12/09
INDUSTRIAL MACHINERY - 1.3%					
5,931,472	Invensys International Holdings Ltd.	Ba3	B+	6.09%	9/05/09
TOTAL MACHINERY					
MEDIA - 30.9%					
ADVERTISING - 1.3%					
5,970,000	Adams Outdoor Advertising, LP ...	B1	B+	4.92%	10/15/11
BROADCASTING & CABLE TV - 14.7%					
3,980,000	Bragg Communications, Inc.	NR(a)	NR	5.39%	8/31/11
3,000,000	Cablecom GmbH	NR(a)	NR(a)	5.74%	4/15/12
3,000,000	Cablecom GmbH	NR(a)	NR(a)	6.09%	4/15/13
13,380,000	Century Cable Holdings, LLC	NR	NR	7.50%	6/30/09
11,000,000	Charter Communications Operating, LLC	B2	B	5.73%	9/18/07
3,000,000	Mediacom Illinois, LLC, (Revolving Credit) (b)	Ba3	BB-	0.50%-5.75%	10/12/12
3,266,667	MMC Georgia LLC, (Revolving Credit) (b)	Ba3	BB-	0.50%-6.00%	3/31/10
2,997,500	NEP Supershooters, L.P.	B1	B	6.29%	2/03/11
6,008,886	PanAmSat Corp.	B1	BB+	5.34%	8/20/11
4,500,000	Rainbow Media Holdings LLC	B1	B+	5.69%	3/31/12
6,500,000	Raycom Media, Inc.	NR	NR	4.56%	4/06/12
3,000,000	Raycom Media, Inc.	NR	NR	4.38%	10/06/11
3,731,250	Salem Communications Holding Corp.	NR	NR	4.13%	3/31/10
4,000,000	UPC Distribution Holding B.V. ...	B1	B	5.98%	12/31/11

Page 6 See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION O	RATINGS +		COUPON	STATED MATURITY *
		MOODY'S	S&P		
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
MEDIA - (CONTINUED)					
MOVIES & ENTERTAINMENT - 5.0%					

Edgar Filing: FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II - Form N-Q

\$ 6,982,500	Loews Cineplex Entertainment Corp.	B1	B	4.81%-5.00%	6/30/11
5,985,000	Metro-Goldwyn-Mayer Studios Inc.	NR(a)	NR(a)	5.06%	4/30/11
3,849,395	Regal Cinemas Corp.	Ba3	BB-	4.56%	11/10/10
6,942,406	WGM Acquisition Corp.	B1	B+	4.72%-5.37%	3/01/11
PUBLISHING - 9.9%					
1,000,000	Advertising Directory Solutions, Inc.	B3	B-	4.72%	11/09/11
4,000,000	Advertising Directory Solutions, Inc. (d)	B3	B-	6.47%	5/09/12
6,000,000	CBD Media, LLC	B1	NR	5.09%	12/31/09
5,250,000	Freedom Communications, Inc.	Ba3	BB	4.15%-4.59%	5/18/12
1,990,000	Herald Media, Inc.	NR(a)	NR(a)	5.03%	6/29/11
2,000,000	Media News Group, Inc.	NR	NR	4.17%	12/30/10
4,000,000	Newspaper Holdings, Inc.	NR	NR	4.31%	8/24/11
1,990,000	Nexstar Broadcasting, Inc.	Ba3	B+	4.31%	12/31/10
7,861,641	RH Donnelley Inc.	Ba3	BB	4.19%-4.36%	6/30/11
7,239,685	Transwestern Publishing Company	B1	B+	3.94%-4.94%	2/25/11
6,201,292	Transwestern Publishing Company (d)	B3	B-	6.67%-7.17%	2/25/12
TOTAL MEDIA					
METALS & MINING - 2.3%					
ALUMINUM - 1.7%					
8,000,000	Novelis Corp.	Ba2	BB-	4.50%	1/07/12
DIVERSIFIED METALS & MINING - 0.6%					
3,000,000	Murray Energy Corp. and Coal Resources, Inc.	NR(a)	NR(a)	5.94%	1/28/10
TOTAL METALS & MINING					
MULTILINE RETAIL - 1.2%					
GENERAL MERCHANDISE STORES - 1.2%					
5,597,602	Savers, Inc.	NR(a)	NR(a)	6.73%-6.81%	8/04/09
TOTAL MULTILINE RETAIL					
OIL & GAS - 4.6%					
OIL & GAS EXPLORATION & PRODUCTION - 1.7%					
2,000,000	Mainline L.P.	Ba3	NR(a)	4.90%	12/01/11
3,611,429	Plains Resources Inc.	B1	BB	4.59%	7/23/10
2,500,000	SemCrude, L.P.	Ba3	NR	6.50%	1/02/11

Edgar Filing: FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II - Form N-Q

See Notes to Quarterly Portfolio of Investments

Page 7

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION O	RATINGS +		COUPON	STATED MATURITY *
		MOODY'S	S&P		
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
OIL & GAS - (CONTINUED)					
OIL & GAS REFINING, MARKETING & TRANSPORTATION - 2.9%					
\$ 1,000,000	Alon USA, Inc.	B2	B	10.00%	12/16/08
8,982,775	El Paso Corp., (Letter of Credit)	B3	B-	5.15%	11/23/09
3,000,000	Hawkeye Renewables, LLC	B2	B	6.01%	1/31/12
1,000,000	Regency Gas Service LLC	B1	B+	5.31%-5.53%	6/01/10
TOTAL OIL & GAS					
PAPER & FOREST PRODUCTS - 1.6%					
FOREST PRODUCTS - 1.2%					
4,000,000	Georgia-Pacific Corp.	Ba3	BB+	3.55%-3.89%	7/02/09
1,573,428	Koch Cellulose, LLC	B1	BB	4.55%	5/07/11
395,773	Koch Cellulose, LLC, (Letter of Credit)	B1	BB	4.59%	5/07/11
PAPER PRODUCTS - 0.4%					
1,954,963	Solo Cup Company	B1	B+	5.05%-5.09%	2/27/11
TOTAL PAPER & FOREST PRODUCTS					
PHARMACEUTICALS - 4.0%					
PHARMACEUTICALS - 4.0%					
8,959,987	Accredo Health, Inc.	Ba2	BB	4.42%	6/30/11
10,602,524	Warner Chilcott Corp.	B2	B	5.34%	1/18/12
TOTAL PHARMACEUTICALS					
REAL ESTATE - 5.6%					
REAL ESTATE MANAGEMENT & DEVELOPMENT - 5.6%					
1,943,318	CB Richard Ellis Services, Inc. .	B1	B+	4.06%-6.50%	3/31/10
7,978,379	General Growth Properties, Inc. .	Ba2	BB+	4.84%	11/12/07
3,000,000	General Growth Properties, Inc. .	Ba2	BB+	4.84%	11/12/08
7,000,000	LNR Property Corp.	B2	B+	5.59%	2/03/08
7,000,000	LNR Property Corp., (Mezzanine Debt) (f)	NR	NR	7.09%	2/03/08
TOTAL REAL ESTATE					

Edgar Filing: FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II - Form N-Q

SEMICONDUCTORS &					
SEMICONDUCTOR EQUIPMENT - 1.4%					
SEMICONDUCTORS - 1.4%					
4,000,000	Memec Group Holdings Ltd. (d) ...	B2	B	10.50%	5/05/10
3,000,000	Memec Group Holdings Ltd.	B1	BB-	5.06%	5/05/09

TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT

SPECIALTY RETAIL - 3.6%					
SPECIALTY STORES - 3.6%					
2,000,000	Dollarama Group L.P.	NR(a)	NR(a)	5.02%	11/18/11
1,000,000	Eye Care Centers of America, Inc.	B2	B	7.50%	1/27/12

Page 8 See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS - (CONTINUED)
FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION O	RATINGS +		COUPON	STATED MATURITY *
		MOODY'S	S&P		
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
SPECIALTY RETAIL - (CONTINUED)					
SPECIALTY STORES - (CONTINUED)					
\$ 11,471,250	Harbor Freight Tools USA, Inc. ..	NR(a)	NR(a)	4.75%-4.91%	7/15/10
3,000,000	TravelCenters of America, Inc. ..	Ba3	BB	4.15%-4.38%	12/01/11
TOTAL SPECIALTY RETAIL					
TRANSPORTATION INFRASTRUCTURE - 2.4%					
MARINE PORTS & SERVICES - 2.4%					
7,960,000	Horizon Lines Holding LLC	B2	B+	5.39%	7/07/11
3,500,000	Sirva Worldwide, Inc.	Ba3	BB	4.67%	12/08/10
TOTAL TRANSPORTATION INFRASTRUCTURE					
WIRELESS TELECOMMUNICATIONS SERVICES- 3.7%					
WIRELESS TELECOMMUNICATION SERVICES - 3.7%					
4,000,000	AAT Communications Corp.	B1	B-	5.25%-5.26%	1/16/12
7,960,000	American Tower, L.P.	Ba3	B	4.19%-4.23%	8/31/11
5,000,000	Nextel Partners, Inc.	Ba3	B+	4.94%	5/31/11
1,000,000	Spectrasite Communications, Inc.	Ba3	BB-	4.03%	5/19/12
TOTAL WIRELESS TELECOMMUNICATIONS SERVICES					
TOTAL SENIOR FLOATING RATE TERM LOAN INTERESTS					
(Cost \$728,065,174)					

SENIOR FLOATING RATE NOTES ** - 3.8%

Edgar Filing: FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II - Form N-Q

CONTAINERS & PACKAGING - 0.1%					
PAPER PACKAGING - 0.1%					
500,000	Constar International Inc.(e) ...	B2	B	6.38%	2/15/12
TOTAL CONTAINERS & PACKAGING					
HOUSEHOLD DURABLES - 0.6%					
HOMEBUILDING - 0.6%					
3,000,000	Builders Firstsource, Inc.(e) ...	NR(a)	NR(a)	7.02%	2/15/12
TOTAL HOUSEHOLD DURABLES					
MEDIA - 3.0%					
BROADCASTING & CABLE TV - 1.9%					
3,000,000	Intelsat, Ltd.(e)	B2	B+	7.79%	1/15/12
6,000,000	Paxson Communications Corp.	B1	B	5.41%	1/15/10
MOVIES & ENTERTAINMENT - 1.1%					
5,500,000	WMG Acquisition Corp.(e)	B1	B+	6.91%	12/16/11
TOTAL MEDIA					
WIRELESS TELECOMMUNICATION SERVICES - 0.1%					
WIRELESS TELECOMMUNICATION SERVICES - 0.1%					
500,000	New Skies Satellites B.V.(e)	B1	B+	7.84%	10/21/11
TOTAL WIRELESS TELECOMMUNICATION SERVICES					
TOTAL SENIOR FLOATING RATE NOTES					
(Cost \$18,628,943)					

See Notes to Quarterly Portfolio of Investments

Page 9

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 FEBRUARY 28, 2005 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION
-----	-----
REPURCHASE AGREEMENT - 2.7%	
(Cost \$13,000,000)	
\$ 13,000,000	Agreement with Wachovia Capital Markets, LLC, 2.51% dated 2/28/05, to be repurchased at \$13,000,906 on 3/01/05, collateralized by \$12,880,000 Federal Home Loan Bank, 6.00% due 9/03/24 (Value \$13,635,665)

UNFUNDED LOAN COMMITMENTS - (3.7)%	
TOTAL INVESTMENTS - 157.3%	
(Cost \$759,694,117) (c)	
NET OTHER ASSETS AND LIABILITIES - (11.6)%	
LOAN OUTSTANDING - (25.1)%	
PREFERRED SHARES, AT LIQUIDATION VALUE - (20.6)%	
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS - 100.0%	

Page 10 See Notes to Quarterly Portfolio of Investments

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS (UNAUDITED)

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
FEBRUARY 28, 2005

1. VALUATION AND INVESTMENT PRACTICES

PORTFOLIO VALUATION:

The net asset value ("NAV") of the Common Shares of the Fund is computed based upon the value of the Fund's portfolio and other assets. The NAV is determined as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. Domestic debt securities and foreign securities are priced using data reflecting the earlier closing of the principal markets for those securities. The Fund calculates NAV per Common Share by subtracting the Fund's liabilities and the liquidation value of any outstanding Preferred Shares from the Fund's Managed Assets and dividing the result by the total number of Common Shares outstanding.

The Fund's investments are valued daily at market value, or in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Fund's Board of Trustees. A majority of the Fund's assets are valued using market information supplied by third parties. In the event that market quotations are not readily available, the pricing service does not provide a valuation for a particular asset, or the valuations are deemed unreliable, or if events occurring after the close of the principal markets for particular securities (e.g., domestic debt and foreign securities), but before the Fund values its assets, would materially affect NAV, First Trust Advisors L.P. ("First Trust") may use a fair value method to value the Fund's securities and investments. The use of fair value pricing by the Fund is governed by valuation procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the 1940 Act.

Portfolio securities listed on any exchange other than the NASDAQ National

Market ("NASDAQ") are valued at the last sale price on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the most recent bid and asked prices on such day. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price as determined by NASDAQ. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Portfolio securities traded in the over-the-counter market, but excluding securities traded on the NASDAQ, are valued at the closing bid prices. Short-term investments that mature in 60 days or less are valued at amortized cost.

The (Senior Floating Rate Term Loan Interests) ("Senior Loans") in which the Fund invests are not listed on any securities exchange or board of trade. Senior Loans are typically bought and sold by institutional investors in individually negotiated private transactions that function in many respects like an over-the-counter secondary market, although typically no formal market-makers exist. This market, while having grown substantially in the past several years, generally has fewer trades and less liquidity than the secondary market for other types of securities. Some Senior Loans have few or no trades, or trade infrequently, and information regarding a specific Senior Loan may not be widely available or may be incomplete. Accordingly, determinations of the market value of Senior Loans may be based on infrequent and dated information. Because there is less reliable, objective data available, elements of judgment may play a greater role in valuation of Senior Loans than for other types of securities. Typically Senior Loans are valued using information provided by an independent third party pricing service. If the pricing service cannot or does not provide a valuation for a particular Senior Loan or such valuation is deemed unreliable, First Trust may value such Senior Loan at a fair value as determined in accordance with procedures adopted by the Fund's Board of Trustees.

REPURCHASE AGREEMENT:

The Fund engages in repurchase agreement transactions. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. This arrangement results in a fixed rate of return that is not subject to market fluctuations during the Fund's holding period. The value of the collateral is at all times at least equal to the total amount of the repurchase obligations, including interest. In the event of counterparty default, the Fund has the right to use the collateral to offset losses incurred. There is potential loss to the Fund in the event the Fund is delayed or prevented from exercising its rights to dispose of the collateral securities, including the risk of a possible decline in the value of the underlying securities during the period while the Fund seeks to assert its rights. The Fund reviews the value of the collateral and the creditworthiness of those banks and dealers with which the Fund enters into repurchase agreements to evaluate potential risks.

Page 11

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (UNAUDITED) (CONTINUED)

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
FEBRUARY 28, 2005

SECURITIES TRANSACTIONS:

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis.

UNFUNDED LOAN COMMITMENTS:

The Fund may enter into certain credit agreements, all or a portion of which may be unfunded. The Fund is obligated to fund these loan commitments at the borrower's discretion. These commitments are disclosed in the accompanying Portfolio of Investments.

2. UNREALIZED APPRECIATION/ (DEPRECIATION)

As of February 28, 2005, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$5,061,700 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$1,024,608.

Page 12

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II

Edgar Filing: FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II - Form N-Q

By (Signature and Title)* /S/ JAMES A. BOWEN

James A. Bowen, Chief Executive Officer
(principal executive officer)

Date APRIL 28, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /S/ JAMES A. BOWEN

James A. Bowen, Chief Executive Officer
(principal executive officer)

Date APRIL 28, 2005

By (Signature and Title)* /S/ MARK R. BRADLEY

Mark R. Bradley, Chief Financial Officer
(principal financial officer)

Date APRIL 28, 2005

* Print the name and title of each signing officer under his or her signature.