

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
Form N-Q
April 29, 2011

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 Senior Floating Rate Income Fund II (formerly known as
First Trust/Four Corners Senior Floating Rate Income Fund II)

(Exact name of registrant as specified in charter)

120 East Liberty Drive, Suite 400
Wheaton, IL 60187

(Address of principal executive offices) (Zip code)

W. Scott Jardine, Esq.
First Trust Portfolios L.P.
120 East Liberty Drive, Suite 400
Wheaton, IL 60187

(Name and address of agent for service)

Registrant's telephone number, including area code: 630-765-8000

Date of fiscal year end: May 31

Date of reporting period: February 28, 2011

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, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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

ITEM 1. SCHEDULE OF INVESTMENTS. The Schedule(s) of Investments is attached herewith.

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) (b)
 FEBRUARY 28, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - 150.6%					
ADVERTISING - 1.7%					
\$ 1,000,000	Autotrader.Com, Term Loan B1	Ba3	BB+	4.75%	1
5,784,152	Clear Channel Communications, Inc., Term Loan B	Caa1	CCC+	3.91%	0
AEROSPACE & DEFENSE - 7.9%					
1,582,109	DAE Aviation Holdings, Inc., Term Loan B1	B2	B	5.31%	0
1,528,048	DAE Aviation Holdings, Inc., Term Loan B2	B2	B	5.29%-5.31%	0
2,319,621	GenCorp, Inc., Synthetic Letter of Credit	Ba2	BB-	3.52%	0
1,182,892	GenCorp, Inc., Term Loan	Ba2	BB-	3.52%	0
997,500	Ids Acquisition Corp., Term Loan	NR	BB-	5.50%	1
2,000,000	Pelican Products, Inc., Term Loan	NR (f)	NR (f)	5.75%	1
2,387,284	Robertson Fuel Systems, LLC, Term Loan	NR (f)	NR (f)	3.10%-5.00%	0
500,000	Scitor Corp., Term Loan B	B2	B	5.75%	0
500,000	Si Organization, Inc., Term Loan B	Ba3	B+	4.50%	1
4,235,161	Spirit Aerosystems, Inc., Term Loan B	Ba1	BBB-	3.54%	0
393,750	TASC, Inc., Term Loan A	Ba2	BB	5.50%	1
3,279,375	TASC, Inc., Term Loan B	Ba2	BB	5.75%	1
3,000,000	Transdigm, Inc., Term Loan B.....	Ba2	BB-	5.00%	1
5,728,972	Triumph Group, Inc., Term Loan B	Baa3	BB+	4.50%	0
AGRICULTURAL PRODUCTS - 1.1%					
1,184,355	Dole Food Co., Inc., Term Loan B1	Ba2	BB-	5.00%-5.50%	0
2,941,642	Dole Food Co., Inc., Term Loan C1	Ba2	BB-	5.00%-5.50%	0

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

	AIRLINES - 0.1%				
485,000	Delta Air Lines, Inc., Synthetic Revolving Credit Facility	Ba2	BB-	2.25%-2.26%	0
	ALTERNATIVE CARRIERS - 3.3%				
6,000,000	Intelsat Jackson Holdings S.A., Term Loan B	B1	BB-	5.25%	0

See Notes to Quarterly Portfolio of Investments

Page 1

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
FEBRUARY 28, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
ALTERNATIVE CARRIERS - (CONTINUED)					
\$ 1,000,000	Level 3 Financing, Inc., Term Loan A	B1	B+	2.55%	0
4,964,102	Telesat Canada, U.S. Term Loan I	B1	BB-	3.27%	1
426,391	Telesat Canada, U.S. Term Loan II	B1	BB-	3.27%	1
	ALUMINUM - 0.8%				
3,000,000	Novelis, Inc., Term Loan B	Ba2	BB-	5.00%	1
	APPAREL RETAIL - 1.0%				
2,000,000	Gymboree Corp., Term Loan, First Lien	B1	B+	5.00%-5.50%	0
1,000,000	J. Crew Group, Inc., Term Loan B	B1	B	4.75%	0
867,577	Phillips-Van Heusen Corporation, Term Loan B	Ba2	BBB	5.25%	0
	APPLICATION SOFTWARE - 4.4%				
722,205	Activant Solutions, Inc., Term Loan	B1	B+	2.31%	0
4,323,455	Activant Solutions, Inc., Term Loan B3	B1	B+	4.81%	0
2,000,000	Bentley Systems, Inc., Term Loan B	Ba3	BB+	5.75%-6.50%	0

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

2,500,000	CCC Information Systems, Inc., Term Loan B	B1	B+	5.50%	1
2,108,516	Dealer Computer Services, Inc., Term Loan	Ba3	BB-	5.25%	0
2,000,000	Property Data, Inc., Term Loan	Ba3	B+	7.00%	0
2,691,848	Verint Systems, Inc., Term Loan, First Lien	B1	BB-	5.25%	0
ASSET MANAGEMENT & CUSTODY BANKS - 6.0%					
1,313,950	Grosvenor Capital Management Holdings, LLP, Term Loan	NR (f)	NR (f)	4.31%	1
2,468,750	Harbourvest Partners L.P., Term Loan B	NR (f)	NR (f)	6.25%	1
2,804,548	LPL Holdings, Inc., Extended Term Loan	Ba3	BB-	4.25%	0
5,788,061	LPL Holdings, Inc., Term Loan	Ba3	BB-	5.25%	0
1,333,333	Munder Capital Management, Incremental Term Loan	NR (f)	NR (f)	6.00%	0

See Notes to Quarterly Portfolio of Investments

Page 2

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
FEBRUARY 28, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		

SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
ASSET MANAGEMENT & CUSTODY BANKS - (CONTINUED)					
\$ 6,704,791	Nuveen Investments, Inc., Extended Term Loan	B3	B	5.80%-5.81%	0
2,000,000	Nuveen Investments, Inc., Term Loan	B3	B	3.30%	1
135,384	Oxford US Acquisition, LLC, Term Loan, Tranche B-2	NR (f)	NR (f)	2.05%	0
AUTOMOBILE MANUFACTURERS - 1.6%					
1,324,324	Federal Mogul Corp., Term Loan B	Ba3	B+	2.20%	1
675,676	Federal Mogul Corp., Term Loan C	Ba3	B+	2.20%-2.21%	1
2,181,987	Ford Motor Co., Term Loan, Tranche B-1	Baa3	BB	3.01%-3.05%	1
997,500	Metaldyne, LLC, Term Loan B	B1	B+	7.75%	1
1,000,000	Transtar Industries, Inc., Term Loan, First Lien	Ba3	BB-	6.25%-6.75%	1

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

AUTOMOTIVE RETAIL - 0.6%					
2,166,842	KAR Holdings, Inc., Term Loan				
	B	Ba3	B+	3.02%	1
BIOTECHNOLOGY - 0.8%					
3,000,000	Grifols, SA, Term Loan B	Ba3	BB	6.00%	1
BROADCASTING - 1.9%					
753,514	Cumulus Media, Inc., Term				
	Loan, First Lien	Caa1	B-	4.01%	0
1,357,318	Gray Television, Inc., Term				
	Loan B	B2	B	3.77%-5.75%	1
4,286,250	LBI Media, Inc., Term Loan B	B1	B-	1.76%	0
1,000,000	Sinclair Broadcast Group,				
	Inc., Term Loan B	Baa3	BB+	5.50%	1
BUILDING PRODUCTS - 0.8%					
1,000,000	CPG International, Inc., Term				
	Loan B	B2	B	6.00%	0
1,995,000	Goodman Global, Inc., Term				
	Loan B	B1	B+	5.75%	1
CABLE & SATELLITE - 6.1%					
1,930,435	Atlantic Broadband Finance,				
	LLC, Term Loan	Ba3	B+	5.00%	1
2,000,000	Bresnan Broadband Holdings,				
	LLC, Term Loan	Ba3	BB+	4.50%	1

See Notes to Quarterly Portfolio of Investments

Page 3

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
 FEBRUARY 28, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		

SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
CABLE & SATELLITE - (CONTINUED)					
\$ 232,906	Charter Communications				
	Operating, LLC, Term Loan B-1	Ba1	BB+	2.27%	0
6,146,624	Charter Communications				
	Operating, LLC, Term Loan C	Ba1	BB+	3.56%	0

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

5,619,640	CSC Holdings, Inc., Term Loan B-3, Extended Maturity	Baa3	BBB-	2.01%-4.00%	0
2,000,000	Knology, Inc., Term Loan B	B1	B+	5.50%	0
995,000	Mediacom Broadband, LLC, Term Loan F	Ba3	BB-	4.50%	1
1,000,000	Rovi Corp., Term Loan B	Ba1	BB+	4.00%	0
838,594	UPC Broadband Holdings B.V., Term Loan T	Ba3	B+	3.76%	1
1,946,576	UPC Broadband Holdings B.V., Term Loan X	Ba3	B+	3.76%	1
CASINOS & GAMING - 5.8%					
2,914,044	CCM Merger, Inc., Term Loan B	Caa1	BB-	8.50%	0
3,000,000	CCM Merger, Inc., Term Loan B	B3	B+	7.00%	0
4,000,000	Harrah's Entertainment, Inc., Term Loan B-2	Caa1	B	3.30%	0
358,259	Las Vegas Sands, LLC, Delayed Draw Term Loan 1	Ba3	BB-	2.04%-3.04%	1
1,994,987	Las Vegas Sands, LLC, Term Loan B	Ba3	BB-	3.04%	1
4,930,965	VML US Finance, LLC, Term Loan B	Ba3	BB-	4.79%	0
5,000,000	Wynn Las Vegas, LLC, Term Loan B	Ba3	BB	3.27%	0
COMMUNICATIONS EQUIPMENT - 0.3%					
1,000,000	Commscope, Inc., Term Loan B	Ba3	BB	5.00%-5.75%	0
COMPUTER HARDWARE - 0.8%					
3,000,000	CDW Corp., Term Loan	B2	B	4.26%	1
DATA PROCESSING & OUTSOURCED SERVICES - 2.0%					
1,000,000	Global Cash Access, Inc., Term Loan	B1	BB-	7.00%	0
6,755,000	Harland Clarke Holdings Corp., Term Loan B	B1	B+	2.76%-2.80%	0

See Notes to Quarterly Portfolio of Investments

Page 4

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
FEBRUARY 28, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		

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

SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)

		DIVERSIFIED CHEMICALS - 5.6%				
\$	637,174	Brenntag Holding GmbH & Co. KG, Acquisition Term Loan	Ba2	BBB-	3.76%-3.96%	0
	4,322,712	Brenntag Holding GmbH & Co. KG, Term Loan B2	Ba2	BBB-	3.76%-3.81%	0
	3,000,000	Brenntag Holding GmbH & Co. KG, Term Loan, Second Lien	B1	BB-	6.45%	0
	3,062,655	Celanese Holdings, LLC, Extended Term Loan	Ba2	BB+	1.80%	1
	1,068,219	Huntsman International, LLC, Term Loan C	Ba2	BB-	2.51%-2.53%	0
	1,406,442	Ineos Group Limited, Term Loan B2	B1	B	7.50%	1
	1,407,306	Ineos Group Limited, Term Loan C2	B1	B	8.00%	1
	6,000,000	Univar, Inc., Term Loan B	B2	B	5.00%	0
		DIVERSIFIED SUPPORT SERVICES - 0.7%				
	2,000,000	Brickman Group Holdings, Inc., Term Loan B	B1	B+	7.25%	1
	643,437	Diversey, Inc., Term Loan B	Ba2	BB-	5.25%	1
		ELECTRIC UTILITIES - 4.0%				
	3,604,527	Astoria Generating Co., Acquisitions, LLC, Term Loan B	B1	BB-	2.06%	0
	7,947,687	NRG Energy, Inc., Extended Synthetic Letter of Credit	Baa3	BB+	3.55%	0
	415,235	NRG Energy, Inc., Extended Term Loan B	Baa3	BB+	3.55%	0
	3,000,000	Race Point Power, LLC, Term Loan	Ba2	BB	7.75%	1
		ENVIRONMENTAL & FACILITIES SERVICES - 1.6%				
	5,970,000	EnergySolutions, LLC, Term Loan	Ba2	BB+	6.25%	0
		FOOD DISTRIBUTORS - 0.2%				
	847,826	B&G Foods, Inc., Term Loan C	Ba1	BB	2.31%	0
		FOOD RETAIL - 3.7%				
	2,362,111	SUPERVALU, Inc., Term Loan B	B1	BB	1.64%	0
	4,187,002	SUPERVALU, Inc., Extended Term Loan B-2	B1	BB	3.51%	1
	3,785,598	Univision Corp., Term Loan	B2	B	2.51%	0

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

See Notes to Quarterly Portfolio of Investments

Page 5

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
 FEBRUARY 28, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
FOOD RETAIL - (CONTINUED)					
\$ 3,572,675	Univision Corp., Extended Term Loan	B2	B	4.51%	0
FOREST PRODUCTS - 0.7%					
2,806,804	Georgia-Pacific Corporation, Term Loan C	Ba1	BBB+	3.55%	1
HEALTH CARE EQUIPMENT - 4.1%					
5,669,789	Biomet, Inc., Dollar Term Loan	B1	BB-	3.26%-3.30%	0
7,000,000	Carestream Health, Inc., Term Loan B	B1	BB-	5.00%	0
2,992,288	Djo Finance, LLC, Term Loan	Ba2	BB-	3.26%	0
HEALTH CARE FACILITIES - 6.2%					
262,866	CHS/Community Health Systems, Inc., Delayed Draw Term Loan	Ba3	BB	2.51%-2.56%	0
2,565,034	CHS/Community Health Systems, Inc., Extended Term Loan	Ba3	BB	3.76%	0
5,101,882	CHS/Community Health Systems, Inc., Term Loan	Ba3	BB	2.56%	0
314,354	Fresenius SE, Term Loan C-1	Baa3	BBB-	4.50%	0
179,567	Fresenius SE, Term Loan C-2	Baa3	BBB-	4.50%	0
3,291,558	HCA, Inc., Term Loan B-2	Ba3	BB	3.55%	0
4,603,731	Select Medical Corp., Term Loan B-1	Ba2	BB-	4.06%-6.00%	0
152,532	United Surgical Partners International, Inc., Delayed Draw Term Loan	Ba3	B	2.27%	0
807,258	United Surgical Partners International, Inc., Term Loan B	Ba3	B	2.27%-2.31%	0
5,955,112	Vanguard Health Systems, Inc., Term Loan B	Ba2	BB-	5.00%	0

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

	HEALTH CARE SERVICES - 2.8%					
1,000,000	Davita, Inc., Term Loan B	Ba2	BB	4.50%	1	
1,920,000	Healthways, Inc., Term Loan B	Ba2	BB	1.81%	1	

See Notes to Quarterly Portfolio of Investments

Page 6

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
 FEBRUARY 28, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
HEALTH CARE SERVICES - (CONTINUED)					
\$ 2,500,000	MedAssets, Inc., Term Loan B	Ba3	BB-	5.25%	1
1,000,000	Renal Advantage Holdings, Inc., Term Loan B	Ba3	B	5.75%	1
1,000,000	Rural Metro Corp., Term Loan B	B1	B+	6.00%	1
1,995,000	Sheridan Healthcare, Inc., Incremental Term Loan	B1	B	4.06%	0
102,041	Vantage Oncology Holdings, LLC, Delayed Draw Term Loan	B2	B	0.75%	0
897,959	Vantage Oncology Holdings, LLC, Term Loan	B2	B	7.00%	0
HEALTH CARE SUPPLIES - 0.5%					
2,000,000	ConvaTec, Inc., Term Loan B	Ba3	B+	5.75%	1
HOMEBUILDING - 0.2%					
959,698	Mattamy Funding Partnership, Term Loan	NR (f)	NR (f)	2.56%	0
HOUSEHOLD PRODUCTS - 0.5%					
2,000,000	Global Autocare, Inc., Term Loan B	Ba3	B+	6.00%	1
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 1.7%					
3,423,883	Dynegy Holdings, Inc., Synthetic Letter of Credit	B1	B+	4.02%	0
3,371,591	Texas Competitive Electric Holdings Co., LLC,				

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

	Initial Term Loan B3	B2	B-	3.76%-3.80%	1
	INDUSTRIAL CONGLOMERATES - 0.4%				
1,369,824	Bucyrus International, Inc., Term Loan C	Ba2	BB+	4.25%	0
	INDUSTRIAL MACHINERY - 1.3%				
5,000,000	Intelligrated, Inc., Term Loan B	B2	B+	7.50%	0
	INTEGRATED TELECOMMUNICATION SERVICES - 3.3%				
1,327,751	Avaya, Inc., Term Loan B	B1	B	3.03%	1
2,667,060	Avaya, Inc., Term Loan B-3	B1	B	4.81%	1
4,987,500	Global Tel Link Corp., Term Loan B	B1	B	7.25%	1
1,481,259	NTELOS, Inc., Term Loan	Ba3	BB	6.00%	0

See Notes to Quarterly Portfolio of Investments

Page 7

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
FEBRUARY 28, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
	INTEGRATED TELECOMMUNICATION SERVICES - (CONTINUED)				
\$ 1,994,805	tw telecom holdings, inc., Term Loan B	Ba1	B+	3.52%	1
	IT CONSULTING & OTHER SERVICES - 3.8%				
444,582	Apptis (DE), Inc., Term Loan	B1	B+	4.52%-4.56%	1
5,735,625	DynCorp International, Inc., Term Loan	Ba1	BB	6.25%	0
3,000,000	Presidio, Inc., Term Loan B	Ba3	B+	7.50%	1
4,147,081	West Corporation, Term Loan B-2	Ba3	BB-	2.66%-2.83%	1
997,403	West Corporation, Term Loan B-5	Ba3	BB-	4.53%-4.71%	0
	LEISURE FACILITIES - 2.9%				
1,000,000	Cedar Fair, L.P., Term Loan B	Ba2	BB-	4.00%	1

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

1,001,765	London Arena and Waterfront Finance, LLC, Term Loan A	NR (f)	NR (f)	2.76%	0
3,870,130	Six Flags, Inc., Term Loan B	B1	BB	5.50%	0
962,500	Town Sports International, LLC, Term Loan	Ba2	BB-	2.13%	0
3,960,000	Universal City Development Partners, Ltd., Term Loan	Ba2	B+	5.50%	1
LEISURE PRODUCTS - 0.8%					
992,500	Live Nation Entertainment, Inc., Term Loan B	Ba2	BB-	4.50%	1
1,269,119	LodgeNet Entertainment Corp., Term Loan	B3	B	2.31%	0
944,026	Sram, LLC, Term Loan B	Ba3	BB-	5.00%-5.50%	0
LIFE & HEALTH INSURANCE - 0.5%					
2,000,000	CNO Financial Group, Inc., Term Loan	B1	B	7.50%	0
LIFE SCIENCES TOOLS & SERVICES - 1.2%					
1,990,000	inVentiv Health, Inc., Term Loan	Ba3	BB-	4.75%	0
333,333	inVentiv Health, Inc., Term Loan B-1	Ba3	BB-	4.75%	0
666,667	inVentiv Health, Inc., Term Loan B-2	Ba3	BB-	1.63%	0
1,425,125	Quintiles Transnational Corp., Term Loan B, First Lien	Ba2	BB	2.31%	0

See Notes to Quarterly Portfolio of Investments

Page 8

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
FEBRUARY 28, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
\$ 1,164,194	MANAGED HEALTH CARE - 3.4% IASIS Healthcare Corporation, Delayed Draw Term Loan	Ba2	B+	2.26%	0
318,412	IASIS Healthcare Corporation,				

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

	Synthetic Letter of Credit	Ba2	B+	2.36%	0
3,363,525	IASIS Healthcare Corporation, Term Loan	Ba2	B+	2.26%	0
7,818,510	MultiPlan, Inc., Term Loan	Ba3	B	4.75%	0
	METAL & GLASS CONTAINERS - 0.8%				
2,741,594	BWAY Corporation, Term Loan B	Ba3	B	5.00%	0
243,407	BWAY Corporation, Term Loan C	Ba3	B	5.00%	0
	MOVIES & ENTERTAINMENT - 2.9%				
4,655,000	AMC Entertainment, Inc., Term Loan	Ba2	BB-	3.51%	1
1,500,000	Filmyard Holdings, LLC, Term Loan B	Ba2	BB-	7.75%	0
1,500,000	Regal Cinemas Corporation, Term Loan	Ba2	BB-	3.80%	0
3,000,000	TWCC Holding Corporation, Term Loan B	Ba3	BB-	4.25%	0
	MULTI-UTILITIES - 1.1%				
2,510,637	KGEN, LLC, Synthetic Letter of Credit	B1	BB-	2.22%	0
1,683,849	KGEN, LLC, Term Loan	B1	BB-	2.06%	0
	OFFICE SERVICES & SUPPLIES - 0.5%				
841,176	Pike Electric, Inc., Term Loan B	NR (f)	NR (f)	2.06%	0
950,843	Pike Electric, Inc., Term Loan C	NR (f)	NR (f)	2.06%	1
	OIL & GAS EQUIPMENT & SERVICES - 0.5%				
1,989,882	Aquilex Holdings, LLC, Term Loan	Ba3	BB-	6.00%	0
	OIL & GAS EXPLORATION & PRODUCTION - 0.9%				
1,968,872	Helix Energy Solutions Group, Inc., Term Loan	Ba2	BB-	2.51%-2.52%	0

See Notes to Quarterly Portfolio of Investments

Page 9

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

PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
 FEBRUARY 28, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
OIL & GAS EXPLORATION & PRODUCTION - (CONTINUED)					
\$ 1,433,407	SemCrude, L.P., Prefunded Synthetic Letter of Credit	NR	NR	8.50%	1
160,508	SemCrude, L.P., Term Loan, Second Lien (g)	NR	NR	9.00%	1
OIL & GAS REFINING & MARKETING - 0.9%					
106,111	Alon USA, Inc., Term Loan (Edgington Facility)	B1	B+	2.56%	0
848,889	Alon USA, Inc., Term Loan (Paramount Facility)	B1	B+	2.51%-2.56%	0
114,943	Calumet Lubricants Co., L.P., Synthetic Letter of Credit	B1	B	4.15%	0
844,564	Calumet Lubricants Co., L.P., Term Loan	B1	B	4.29%-4.31%	0
1,501,925	Citgo Petroleum Corporation, Term Loan B	Ba2	BB+	8.00%-8.25%	0
OTHER DIVERSIFIED FINANCIAL SERVICES - 4.2%					
2,000,000	Fifth Third Processing, LLC, Term Loan B	Ba3	BB-	5.50%	1
1,000,000	Fifth Third Processing, LLC, Term Loan, Second Lien	B2	B-	8.25%	1
5,000,000	First American Payment Systems, L.P., Term Loan B	B1	B+	6.75%	1
1,000,000	First Data Corp., Term Loan B-2	B1	B+	3.01%	0
6,000,000	First Data Corp., Term Loan B-3	B1	B+	3.01%	0
1,000,000	WorldPay U.S., Inc., Facility B2A (USD)	Ba2	BB	6.25%	1
PACKAGED FOODS & MEATS - 1.7%					
3,885,034	Dean Foods Co., Term Loan B	Ba3	BB-	3.31%	0
2,000,000	Del Monte Foods Company, Term Loan B	Ba3	B+	4.50%	0
500,000	Windsor Quality Food Company, Ltd., Term Loan B	B1	BB-	5.75%	0

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

	PAPER PACKAGING - 3.6%				
2,044,797	Graham Packaging Holdings Co., Term Loan C	B1	B+	6.75%	0

See Notes to Quarterly Portfolio of Investments

Page 10

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
FEBRUARY 28, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
	PAPER PACKAGING - (CONTINUED)				
\$ 2,351,511	Graphic Packaging International, Inc., Term Loan	Ba3	BB+	3.05%	0
9,000,000	Reynolds Consumer Products Holdings, Inc., Term Loan E	Ba3	BB	4.25%	1
	PHARMACEUTICALS - 4.2%				
2,000,000	Amneal Pharmaceuticals, LLC, Term Loan B	NR	NR	6.75%	1
4,829,849	Catalent Pharma Solutions, Inc., Dollar Term Loan	Ba3	BB-	2.51%	0
1,698,313	Mylan, Inc., Term Loan B	Baa3	BBB-	3.56%	1
2,516,949	Warner Chilcott Corporation, Term Loan A	Ba3	BB	6.00%	1
1,336,500	Warner Chilcott Corporation, Term Loan B	Ba3	BB	6.25%	0
1,245,567	Warner Chilcott Corporation, Term Loan B1	Ba3	BB	6.25%	0
2,074,094	Warner Chilcott Corporation, Term Loan B2	Ba3	BB	6.25%	0
	PUBLISHING - 1.4%				
3,000,000	Conveo Corporation, Term Loan	Ba3	BB-	6.25%	1
1,995,000	Getty Images, Inc., Term Loan B	Ba3	BB-	5.25%	1
804,056	Yell Group, PLC, Term Loan B1	B3	B-	4.01%	0
	REAL ESTATE OPERATING COMPANIES - 0.8%				
3,000,000	ClubCorp Corp Operations,				

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

	Inc., Term Loan	Ba2	BB	6.00%	1
	REAL ESTATE SERVICES - 0.9%				
1,995,000	CB Richard Ellis Services, Inc., Term Loan B	Ba1	BB	3.51%	1
1,393,829	Realogy Corp., Term Loan, First Lien	B1	B-	4.56%	1
	RESTAURANTS - 1.9%				
2,000,000	Burger King Corp., Term Loan B	Ba3	BB-	4.50%	1
1,500,000	Dunkin' Brands, Inc., Term Loan B	B2	B	4.25%	1

See Notes to Quarterly Portfolio of Investments

Page 11

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
FEBRUARY 28, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
	RESTAURANTS - (CONTINUED)				
\$ 3,500,000	Focus Brands, Inc., Term Loan B	B2	B	7.25%-7.50%	1
	RETAIL REITS - 1.5%				
5,305,951	Capital Automotive, L.P., Term Loan C	Ba3	B+	4.75%	1
	SEMICONDUCTOR EQUIPMENT - 0.3%				
1,000,000	Edwards (Cayman Islands II), Ltd., Term Loan	B3	B+	5.50%	0
	SEMICONDUCTORS - 1.5%				
3,990,316	Freescale Semiconductor, Inc., Extended Term Loan	B1	B-	4.51%	1
1,741,250	Intersil Corporation, Term Loan	Ba2	BB+	4.75%	0
	SPECIALIZED CONSUMER SERVICES - 10.4%				
955,000	Acosta, Inc., Term Loan	NR (f)	NR (f)	4.50%	0

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

2,000,000	Acosta, Inc., Term Loan B	NR (f)	NR (f)	4.75%	0
3,299,518	Acxiom Corporation, Extended Term Loan	Ba2	BBB-	3.26%-3.30%	0
6,000,000	Advantage Sales & Marketing, Inc., Term Loan, First Lien	NR (f)	B+	5.25%	1
6,525,850	Affinion Group, Inc., Term Loan B	Ba3	BB-	5.00%	1
226,464	ARAMARK Corporation, Prefunded Synthetic Letter of Credit 2	Ba3	BB	3.51%	0
3,443,529	ARAMARK Corporation, Term Loan B	Ba3	BB	3.55%	0
7,000,000	Asurion Corp., New Term Loan, First Lien	NR (f)	NR (f)	6.75%	0
1,462,475	Asurion Corp., Term Loan, First Lien	NR (f)	NR (f)	3.26%-3.31%	0
2,000,000	Language Line, LLC, Term Loan B	Ba3	B+	6.25%	0
2,722,465	Nielsen Finance, LLC, Dollar Term Loan B	Ba2	BB-	4.01%	0
1,477,481	Nielsen Finance, LLC, Dollar Term Loan C	Ba2	BB-	3.76%	0
1,580,572	Protection One, Inc., Term Loan	Ba3	BB	6.00%	0

See Notes to Quarterly Portfolio of Investments

Page 12

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
FEBRUARY 28, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
	SPECIALTY CHEMICALS - 4.3%				
\$ 1,978,723	Arizona Chemical, Inc., Term Loan B	B1	B+	6.75%	1
1,991,424	Houghton International, Inc., Term Loan B	B1	B	6.75%	0
945,103	ISP Chemco, LLC, Term Loan	Ba3	BB	1.81%	0
1,496,250	Omnova Solutions, Inc., Term Loan B	Ba2	B+	5.75%	0
2,000,000	Rockwood Specialties Goup, Inc., Term Loan B	Ba1	BBB-	3.75%	0
1,056,066	Solutia, Inc., Term Loan	Ba1	BB+	4.50%	0
4,534,945	Solutia, Inc., Term Loan	Ba1	BB+	3.50%	0
2,000,000	Styron Corp., Term Loan B	B1	B+	6.00%	0

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

	SPECIALTY STORES - 2.3%				
2,500,000	Harbor Freight Tools USA, Inc., Term Loan	Ba3	B+	6.50%	1
1,000,000	NBTY, Inc., Term Loan B	Ba3	BB-	4.25%	1
5,000,000	Petco Animal Supplies, Inc., Term Loan	B1	B	4.50%	1
	SYSTEMS SOFTWARE - 3.9%				
1,741,250	Information Solution Company, Term Loan	Ba2	BB+	4.75%	0
1,023,683	Open Solutions, Inc., Term Loan, First Lien	B1	BB-	2.43%	0
500,000	SunGard Data Systems, Inc., Incremental Term Loan	Ba3	BB	3.76%	0
3,019,452	SunGard Data Systems, Inc., Term Loan A	Ba3	BB	2.01%	0
4,260,021	SunGard Data Systems, Inc., Term Loan B	Ba3	BB	3.91%-3.94%	0
4,000,000	Vertafore, Inc., Term Loan, First Lien	B1	B+	5.25%	0
	TRUCKING - 1.9%				
2,358,385	Swift Transportation Co., Inc., Term Loan B	B1	BB-	6.00%	1
631,439	The Hertz Corporation, Prefunded Synthetic Letter of Credit	Ba1	BB	2.01%	1
4,108,827	The Hertz Corporation, Term Loan	Ba1	BB	2.01%	1

See Notes to Quarterly Portfolio of Investments

Page 13

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
FEBRUARY 28, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		

SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
	WIRELESS TELECOMMUNICATION SERVICES - 1.1%				
\$ 3,000,000	Syniverse Technologies, Inc., Term Loan B	B1	BB-	5.25%	1
1,000,000	TowerCo Finance, LLC, Term				

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

	Loan B	Ba3	BB-	5.25%	0		
	TOTAL SENIOR FLOATING-RATE LOAN INTERESTS						
	(Cost \$561,551,553)						
SENIOR FLOATING-RATE NOTES - 0.2%							
	SEMICONDUCTORS - 0.2%						
650,000	NXP B.V.	B3	B-	3.15%	1		
	TOTAL SENIOR FLOATING-RATE NOTES						
	(Cost \$650,000)						
NOTES - 0.0%							
	HOMEBUILDING - 0.0%						
727,273	TOUSA, Inc. (Payment-In-kind Election Note) (h) (i) (j) (k).....			14.75%	0		
	TOTAL NOTES						
	(Cost \$436,364)						
<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">SHARES</th> <th style="text-align: left;">DESCRIPTION</th> </tr> </thead> </table>						SHARES	DESCRIPTION
SHARES	DESCRIPTION						

PREFERRED STOCKS - 0.0%							
	HOMEBUILDING - 0.0%						
4,273	TOUSA, Inc. (8.0%, Series A Convertible Payment-In-Kind Preferred Stock) (h) (i) (j) (l).....						
	TOTAL PREFERRED STOCKS						
	(Cost \$2,563,636)						
COMMON STOCKS - 0.6%							
	DIVERSIFIED CHEMICALS - 0.4%						
38,260	LyondellBasell Industries AF S.C.A., Class B						
	OIL & GAS EXPLORATION & PRODUCTION - 0.2%						
19,828	SemGroup Corp., Class A						
	TOTAL COMMON STOCKS						
	(Cost \$1,129,017)						
WARRANTS - 0.0%							
	BROADCASTING - 0.0%						
1,449	Cumulus Media, Inc. (h) (j).....						
	TOTAL WARRANTS						
	(Cost \$0)						

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
 FEBRUARY 28, 2011 (UNAUDITED)

DESCRIPTION

TOTAL INVESTMENTS - 151.4%
(Cost \$566,330,570) (m)	
OUTSTANDING LOAN - (42.7%)	
NET OTHER ASSETS AND LIABILITIES - (8.7%)
NET ASSETS - 100.0%

- (a) All percentages shown in the Portfolio of Investments are based on net assets.
- (b) All or a portion of the securities are available to serve as collateral on the outstanding loan.
- (c) Ratings below Baa3 by Moody's Investors Service, Inc. or BBB- by Standard & Poor's Ratings Group are considered to be below investment grade.
- (d) Senior Loans in which the Fund invests generally pay interest at rates which are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more United States banks or (iii) the certificate of deposit rate.
- (e) Senior Loans generally are subject to mandatory and/or optional prepayment. As a result, the actual remaining maturity of Senior Loans may be substantially less than the stated maturities shown.
- (f) This Senior Loan Interest was privately rated upon issuance. The rating agency does not provide ongoing surveillance on the rating.
- (g) Interest for the period commencing on November 30, 2009 and ending on December 31, 2011, shall be payable, at the Borrowers' option, (i) in cash at a rate per annum equal to 9% ("Cash Interest") or (ii) in Payment-in-Kind interest at a rate per annum equal to 11%

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

and, commencing on January 1, 2012, shall be payable as Cash Interest.

- (h) This security is fair valued in accordance with procedures adopted by the Fund's Board of Trustees.
- (i) This borrower has filed for protection in federal bankruptcy court.
- (j) This security is restricted and cannot be offered for public sale without first being registered under the Securities Act of 1933, as amended. Prior to registration, restricted securities may only be resold in transactions exempt from registration (See Note D - Restricted Securities in the Notes to Quarterly Portfolio of Investments).
- (k) This security is a Senior Subordinated Payment-in-Kind Election Note whereby 1.00% of interest per annum will be paid in cash and 13.75% of interest per annum shall be paid by the issuer, at its option (i) entirely in cash , (ii) entirely in Payment-in-Kind interest or (iii) a combination there of (i) and (ii). Interest is to be paid semi-annually; however, the issuer is in default and income is not being accrued.
- (l) Non-income producing security.
- (m) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of February 28, 2011, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$7,057,267 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$5,563,419.

NR Not Rated

See Notes to Quarterly Portfolio of Investments

Page 15

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
 FEBRUARY 28, 2011 (UNAUDITED)

VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of February 28, 2011 is as follows (see Note A - Portfolio Valuation in the Notes to Quarterly Portfolio of Investments):

TOTAL VALUE AT 2/28/2011	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INP
--------------------------------	-----------------------------	--

Senior Floating-Rate Loan Interests:

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

Advertising	\$ 6,302,674	\$ -	\$ 6,302,674
Aerospace & Defense	29,566,630	-	20,714,000
Agricultural Products	4,153,229	-	4,153,229
Airlines	481,363	-	481,363
Alternative Carriers	12,395,699	-	12,395,699
Aluminum	3,035,358	-	3,035,358
Apparel Retail	3,873,577	-	3,873,577
Application Software	16,419,226	-	12,068,700
Asset Management & Custody Banks	22,505,205	-	17,399,700
Automobile Manufacturers	6,155,705	-	5,138,200
Automotive Retail	2,162,586	-	2,162,586
Biotechnology	3,035,001	-	3,035,001
Broadcasting	7,177,114	-	7,177,114
Building Products	3,018,401	-	3,018,401
Cable & Satellite	22,771,078	-	22,771,078
Casinos & Gaming	21,924,487	-	21,924,487
Communications Equipment	1,014,583	-	1,014,583
Computer Hardware	2,993,334	-	2,993,334
Data Processing & Outsourced Services	7,452,196	-	6,444,600
Diversified Chemicals	21,038,607	-	21,038,607
Diversified Support Services	2,685,103	-	2,685,103
Electric Utilities	15,012,799	-	15,012,799
Environmental & Facilities Services	6,040,894	-	6,040,894
Food Distributors	841,467	-	841,467
Food Retail	13,712,071	-	13,712,071
Forest Products	2,811,873	-	2,811,873
Health Care Equipment	15,580,932	-	15,580,932
Health Care Facilities	23,244,559	-	23,244,559
Health Care Services	10,343,991	-	8,548,700
Health Care Supplies	2,009,166	-	2,009,166
Homebuilding	916,511	-	916,511

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

Household Products	2,010,000	-	2,010,000
Independent Power Producers & Energy Traders	6,229,661	-	6,229,661
Industrial Conglomerates	1,373,934	-	1,373,934
Industrial Machinery	4,950,000	-	4,950,000
Integrated Telecommunication Services	12,400,158	-	12,400,158
IT Consulting & Other Services	14,330,863	-	14,330,863
Leisure Facilities	10,831,116	-	10,831,116
Leisure Products	3,119,659	-	3,119,659
Life & Health Insurance	2,011,666	-	2,011,666
Life Sciences Tools & Services	4,422,237	-	4,422,237
Managed Health Care	12,700,566	-	12,700,566
Metal & Glass Containers	2,996,195	-	2,996,195
Movies & Entertainment	10,744,141	-	10,744,141

See Notes to Quarterly Portfolio of Investments

Page 16

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
 FEBRUARY 28, 2011 (UNAUDITED)

	TOTAL VALUE AT 2/28/2011	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INP
	-----	-----	-----
Senior Floating-Rate Loan Interests (Continued):			
Multi-Utilities	\$ 4,173,514	-	
Office Services & Supplies	1,774,099	-	
Oil & Gas Equipment & Services	1,993,199	-	1,993,199
Oil & Gas Exploration & Production	3,564,067	-	3,564,067
Oil & Gas Refining & Marketing	3,347,398	-	3,347,398
Other Diversified Financial Services	15,710,408	-	15,710,408
Packaged Foods & Meats	6,377,523	-	6,377,523
Paper Packaging	13,459,553	-	13,459,553
Pharmaceuticals	15,672,694	-	15,672,694
Publishing	5,409,982	-	5,409,982

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

Real Estate Operating Companies	3,030,000	-	3,030,000
Real Estate Services	3,331,770	-	3,331,770
Restaurants	7,031,666	-	7,031,666
Retail REITs	5,514,873	-	5,514,873
Semiconductor Equipment	993,750	-	993,750
Semiconductors	5,731,536	-	5,731,536
Specialized Consumer Services	38,913,703	-	38,913,703
Specialty Chemicals	16,093,119	-	16,093,119
Specialty Stores	8,548,333	-	8,548,333
Systems Software	14,469,572	-	14,469,572
Trucking	7,102,361	-	7,102,361
Wireless Telecommunication Services	4,037,501	-	4,037,501
Total Senior Floating-Rate Loan			
Interest	565,076,236	-	517,991,100
Senior Floating-Rate Notes*	649,187	-	649,187
Common Stocks*	2,093,618	2,093,618	
Warrants*	5,377	-	5,377
TOTAL INVESTMENTS	\$ 567,824,418	\$ 2,093,618	\$ 518,645,600

* See the Portfolio of Investments for the industry breakout.

The following table presents the Fund's investments measured at fair value on a recurring basis using significant unobservable inputs (level 3) for the period presented:

INVESTMENTS AT FAIR VALUE USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	BALANCE AS OF MAY 31, 2010	TRANSFERS IN (OUT) OF LEVEL 3	NET REALIZED GAINS (LOSSES)	CHANGE NET UNREALIZED APPRECIATION (DEPRECIATION)
Senior Floating-Rate Loan Interests	\$ 17,428,350	\$ 14,297,511	\$ (64,665)	\$ 786,600

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

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II FEBRUARY 28, 2011 (UNAUDITED)

VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

The net asset value ("NAV") of the Common Shares of First Trust Senior Floating Rate Income Fund II (the "Fund") is determined daily 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. If the NYSE closes early on a valuation day, the NAV is determined as of that time. Domestic debt securities and foreign securities are priced using data reflecting the earlier closing of the principal markets for those securities. The NAV per Common Share is calculated by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses, dividends declared but unpaid and any borrowings of the Fund), by the total number of Common Shares outstanding.

The Fund's investments are valued daily in accordance with valuation procedures adopted by the Fund's Board of Trustees, and in accordance with provisions of the Investment Company Act of 1940, as amended (the "1940 Act"). The 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 since its inception, 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 a third party pricing service.

Common stocks and other securities listed on any national or foreign exchange (excluding the NASDAQ National Market ("NASDAQ") and the London Stock Exchange Alternative Investment Market ("AIM")), are valued at the last sale price on the exchange on which they are principally traded. If there are no transactions on the valuation day, the securities are valued at the mean between the most recent bid and asked prices. Securities listed on the NASDAQ or the AIM are valued at the official closing price. If there is no official closing price on the valuation day, the securities are valued at the mean between the most recent bid and asked prices. Securities traded in the over-the-counter market are valued at their closing bid prices.

Debt securities having a remaining maturity of sixty days or less when purchased are valued at cost adjusted for amortization of premiums and accretion of discounts.

In the event that market quotations are not readily available, the pricing

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

service does not provide a valuation, or the valuations received are deemed unreliable, the Fund's Board of Trustees has designated First Trust Advisors L.P. ("First Trust") to use a fair value method to value the Fund's securities. Additionally, if events occur after the close of the principal markets for certain securities (e.g., domestic debt and foreign securities) that could materially affect the Fund's NAV, First Trust may use a fair value method to value the Fund's securities. The use of fair value pricing is governed by valuation procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the 1940 Act. As a general principle, the fair value of a security is the amount which the Fund might reasonably expect to receive for the security upon its current sale. However, in light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security will be the amount which the Fund might be able to receive upon its current sale. Fair valuation of a security is based on the consideration of all available information, including, but not limited to, the following:

- 1) the fundamental business data relating to the issuer;
- 2) an evaluation of the forces which influence the market in which these securities are purchased and sold;
- 3) the type, size and cost of security;
- 4) the financial statements of the issuer;
- 5) the credit quality and cash flow of the issuer, based on the Sub-Advisor's or external analysis;
- 6) the information as to any transactions in or offers for the security;
- 7) the price and extent of public trading in similar securities (or equity securities) of the issuer/borrower, or comparable companies;
- 8) the coupon payments;
- 9) the quality, value and salability of collateral, if any, securing the security;
- 10) the business prospects of the issuer, including any ability to obtain money or resources from a parent or affiliate and an assessment of the issuer's management;
- 11) the prospects for the issuer's industry, and multiples (of earnings and/or cash flows) being paid for similar businesses in that industry; and
- 12) other relevant factors.

Page 18

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

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II FEBRUARY 28, 2011 (UNAUDITED)

The Fund is subject to fair value accounting standards that define fair value, establish the framework for measuring fair value and provide a three-level hierarchy for fair valuation based upon the inputs to the valuation as of the measurement date. The three levels of the fair value hierarchy are as follows:

- o Level 1 - Level 1 inputs are quoted prices in active markets for identical securities. An active market is a market in which transactions for the security occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- o Level 2 - Level 2 inputs are observable inputs, either directly or

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

indirectly, and include the following:

- o Quoted prices for similar securities in active markets.
- o Quoted prices for identical or similar securities in markets that are non-active. A non-active market is a market where there are few transactions for the security, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- o Inputs other than quoted prices that are observable for the security (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates).
- o Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- o Level 3 - Level 3 inputs are unobservable inputs. Unobservable inputs may reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the security.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used to value the Fund's investments as of February 28, 2011, is included with the Fund's Portfolio of Investments.

B. SECURITY TRANSACTIONS:

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

Securities purchased or sold on a when-issued, delayed-delivery or forward purchase commitment basis may have extended settlement periods. The value of the security so purchased is subject to market fluctuations during this period. Due to the nature of the Senior Loan market, the actual settlement date may not be certain at the time of the purchase or sale for some of the Senior Loans. Interest income on such Senior Loans is not accrued until settlement date. The Fund maintains liquid assets with a current value at least equal to the amount of its when-issued or delayed delivery or forward purchase commitments.

C. 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. The Fund did not have unfunded delayed draw loan commitments as of February 28, 2011.

D. RESTRICTED SECURITIES:

The Fund invests in restricted securities, which are securities that may not be offered for public sale without first being registered under the Securities Act of 1933, as amended. Prior to registration, restricted securities may only be resold in transactions exempt from registration under Rule 144A under the 1933 Act, normally to qualified institutional buyers. As of February 28, 2011, the Fund held restricted securities as shown in the following table. The Fund does not have the right to demand that such securities be registered. These securities are valued according to the valuation procedures as stated in the Portfolio Valuation footnote (Note A) and are not expressed as a discount to the carrying value of a comparable unrestricted investment. There are no unrestricted investments with the same maturity dates and yields for these issuers.

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

SECURITY	ACQUISITION DATE	PRINCIPAL VALUE/SHARES	VALUE PER SHARE	CURRENT CARRYING COST
Cumulus Media, Inc. - Warrants	6/29/09	1,449	\$ 3.71	\$ -
TOUSA, Inc. - Notes	7/31/07(1)	\$ 727,273	-	436,364
TOUSA, Inc. - Preferred Stocks	7/31/07(1)	4,273	-	2,563,636

				\$ 3,000,000
				=====

(1) Security was acquired through a restructuring that was effective on July 31, 2007.

Page 19

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 Senior Floating Rate Income Fund II (formerly known as First Trust/Four Corners Senior Floating Rate Income Fund II)

By (Signature and Title)* /s/ James A. Bowen

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

James A. Bowen, Chairman of the Board, President and
Chief Executive Officer
(principal executive officer)

Date April 27, 2011

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, Chairman of the Board, President and
Chief Executive Officer
(principal executive officer)

Date April 27, 2011

By (Signature and Title)* /s/ Mark R. Bradley

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

Date April 27, 2011

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