

FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
Form N-CSRS
February 05, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

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

Date of reporting period: NOVEMBER 30, 2006

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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.

ITEM 1. REPORTS TO STOCKHOLDERS.

The Report to Shareholders is attached herewith.

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II (FCT)
SEMI-ANNUAL REPORT
NOVEMBER 30, 2006

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NOVEMBER 30, 2006

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Semi-Annual Report contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933. Forward-looking statements include statements regarding the goals, beliefs, plans or current expectations of First Trust Advisors L.P. (the "Advisor") and/or Four Corners Capital Management, LLC ("Four Corners" or the "Sub-Advisor") and their respective representatives, taking into account the information currently available to them. Forward-looking statements include all statements that do not relate solely to current or historical fact. For example, forward-looking statements include the use of words such as "anticipate," "estimate," "intend," "expect," "believe," "plan," "may," "should," "would" or other words that convey uncertainty of future events or outcomes.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the First Trust/Four Corners Senior Floating Rate Income Fund II (the "Fund") to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. When evaluating the information included in this Semi-Annual Report, you are cautioned not to place undue reliance on these forward-looking statements, which reflect the judgment of the Advisor and/or Four Corners and their respective representatives only as of the date hereof. We undertake no obligation to publicly revise or update these forward-looking statements to reflect events and circumstances that arise after the date hereof.

HOW TO READ THIS REPORT

This report contains information that can help you evaluate your investment. It includes details about the Fund and presents data and analysis that provide insight into the Fund's performance and investment approach.

By reading the letter from the Fund's President, James A. Bowen, together with the portfolio commentary by Michael P. McAdams and Robert I. Bernstein of the Fund's Sub-Advisor, you may obtain an understanding of how the market environment affected the Fund's performance. The statistical information that follows may help you understand the Fund's performance compared to that of relevant market benchmarks.

It is important to keep in mind that the opinions expressed by Mr. Bowen, personnel of the Advisor and Sub-Advisor are just that: informed opinions. They should not be considered to be promises or advice. The opinions, like the statistics, cover the period through the date on the cover of this report. Of course, the risks of investing in the Fund are spelled out in the prospectus.

SHAREHOLDER LETTER

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II (FCT)
SEMI-ANNUAL REPORT
NOVEMBER 30, 2006

Dear Shareholders:

We are pleased to present this semi-annual report to shareholders of the First Trust/Four Corners Senior Floating Rate Income Fund II (NYSE Symbol: FCT), which includes a discussion of how your Fund performed over the semi-annual reporting period ended November 30, 2006. Over the six-month period covered by this report, the market continued to favor senior, secured, floating-rate loans ("Senior Loans"). The Fund benefited from a strong U.S. economy, Gross Domestic Product ("GDP") expansion, and strong corporate earnings growth. An attractive credit environment driven by strong investor demand for the Senior Loan asset class also contributed positively to the Fund's performance.

First Trust Advisors L.P. acts as the Fund's investment advisor and currently manages or supervises approximately \$28 billion in assets. Four Corners Capital Management, LLC ("Four Corners"), the Fund's Sub-Advisor, structures and manages a variety of alternative fixed-income products with a specialization in Senior Loans. Four Corners serves as investment manager or sub-advisor to approximately \$3.6 billion in assets across a variety of retail and institutional products distributed around the globe. The portfolio managers' outlook for the markets and a review of the Fund's strategy and performance can be found in the portfolio commentary on the following pages.

We appreciate the opportunity to assist you in achieving your financial goals and thank you for your continued confidence.

Sincerely,

/S/ JAMES A. BOWEN
James A. Bowen
President of the First Trust/Four Corners Senior Floating Rate Income Fund II
January 17, 2007

MICHAEL P. MCADAMS
PRESIDENT AND CHIEF EXECUTIVE OFFICER, FOUR CORNERS CAPITAL MANAGEMENT, LLC
CO-PORTFOLIO MANAGER, FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND
II (FCT)

Mr. McAdams is responsible for overseeing the investment and distribution activities of Four Corners Capital Management, LLC ("Four Corners") and is Co-Portfolio Manager of FCT. He has over 26 years of experience in investment management and banking, all of which has been spent in leveraged finance. Prior to founding Four Corners, Mr. McAdams was with ING Capital Advisors, LLC ("ICA"), from 1995 to 2001. Mr. McAdams was a founder of ICA and held the titles of President, Chief Executive Officer and Chief Investment Officer. Under his leadership, ICA completed over one dozen structured transactions and had over \$7 billion in assets under management. Prior to ICA, Mr. McAdams established the first retail senior floating rate loan fund, the Pilgrim Prime Rate Trust (NYSE:PPR), which he managed from its inception in 1988 through 1995. Mr. McAdams was previously employed by National Bank of Canada, where he was a member of one of the first teams to manage a non-originated U.S. corporate loan portfolio. Mr. McAdams began his banking career at Manufacturers Hanover Trust Company. Mr. McAdams received an MBA in Finance/Accounting from the University of California Los Angeles and dual BAs in Finance/Accounting and Eastern European Studies from California State University at Fullerton. Mr. McAdams is one of the initial members of the Loan Syndication and Trading Association and was its Chairman in 2001, its Vice Chairman in 2002 and has been a Board Member since 1998. Mr. McAdams received the 2006 Credit Investment News Outstanding Contribution award in the U.S. Loan Market.

ROBERT I. BERNSTEIN
CHIEF INVESTMENT OFFICER, FOUR CORNERS CAPITAL MANAGEMENT, LLC
CO-PORTFOLIO MANAGER, FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND
II (FCT)

Mr. Bernstein is responsible for managing the investment process of Four Corners and is Co-Portfolio Manager of FCT. He has nearly 15 years of experience in leveraged finance including senior secured loans, high-yield bonds and private equity investments. Mr. Bernstein was most recently a partner of The Yucaipa Companies, a Los Angeles-based private equity firm, where he completed merger and acquisition transactions and leveraged financings valued in excess of \$4 billion. Previously, Mr. Bernstein was a Vice President in Bankers Trust's leveraged finance group, where he arranged senior loan and high yield bond financings for financial sponsors and corporate issuers. He also worked in GE Capital's restructuring group, where he focused primarily on asset-based loans to distressed borrowers. Mr. Bernstein received an MBA in Finance from the University of Chicago and a BBA in Finance magna cum laude from Hofstra University. He also served as an infantry officer in the U.S. Marine Corps.

PORTFOLIO COMMENTARY

OVERVIEW

The First Trust/Four Corners Senior Floating Rate Income Fund II ("FCT" or the "Fund") generated a total return of 6.21%, including market price change and dividends, for the six-month period ending November 30, 2006 (the "Fiscal

Period"). The Fund's Net Asset Value ("NAV") total return over the same period was 3.16%. During the Fiscal Period, the Fund increased its dividend three times and declared dividends totaling \$0.7343 per common share compared to \$0.5922 for the same period in the prior year, representing an increase of 24.0%. The Fund's common share price increased 1.9% during the Fiscal Period from \$17.61 to \$17.95, and its discount to NAV narrowed from 7.3% to 4.6%. Based on its most recent dividend, FCT paid a yield of 8.48% calculated on the Fund's common share price and 8.09% based on the Fund's \$18.81 NAV as of November 30, 2006.

ECONOMIC AND MARKET ENVIRONMENT

The Fiscal Period continued to be a positive environment for Senior Loan investing. The Fund continued to benefit from an attractive credit environment primarily due to a strong U.S. economy, which kept market-wide default rates at very low levels. Additionally, continued strong investor demand for the Senior Loan asset class due to its appealing risk-adjusted returns relative to other investment opportunities has kept secondary prices firm across the Senior Loan market. This combination of low default rates and firm secondary prices has resulted in stable NAV returns.

GDP continued to expand during the period, including the recent upward revision to third-quarter GDP to 2.2%. Corporate earnings growth remained strong during the period and, while interest rates have increased, real rates remain low on a historical basis. The Fund primarily invests in the loans of non-investment grade companies, and strong earnings, combined with low real interest rates, make these companies better able to service their debt.

The Federal Reserve Board (the "Fed") has not changed the Federal Funds rate target (set at 5.25%) since its June 29, 2006 meeting. While the Fed policy makers continue to maintain a tightening bias, they are predicting that economic growth will run slightly below the trend for the next year. Signs of a slowdown in GDP growth domestically and internationally have emerged which have, among other indicators, led some economists to predict a hiatus in Fed tightening during Fiscal 2007.

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PORTFOLIO COMMENTARY - (CONTINUED)

While we acknowledge these signals and the significant rise in interest rates since 2003, we believe that the fundamental strength of the economy, combined with the Fed's overriding focus on containing inflation, may result in further interest rate increases.

From the Fund's perspective, these are very favorable conditions. A tightening bias increases the possibility that the Fund can continue to increase its dividend since the loans that the fund invests in are floating rate and their income is based on short-term interest rates. However, excessive tightening could result in a spike in real interest rates, hurting companies' ability to service their debt. While we do not expect corporate earnings to sustain their year-over-year double digit growth levels, earnings are generally expected to remain relatively strong through 2007, which, combined with low real interest rates, should continue to enable the companies in which we invest to service their debt.

Unlike traditional fixed income investments (i.e. high yield bonds), Senior Loans have minimal, if any, interest rate risk. Rather, in rising rate environments like we have seen in recent years, Senior Loan income typically

rises (with a several month lag) along with Fed rate increases. One caveat however, is that in recent years, narrowing credit spread has partly offset the benefits from rising rates. Notwithstanding the modest decline in credit spreads, the Fund still increased its dividend 12 times since the Fed tightening began and has demonstrated low NAV volatility. More recently, we have seen credit spreads trend somewhat higher. Loan market liquidity has also improved during the period.

Inflows into the Senior Loan asset class during Calendar 2006 were exceptional and occurred in tandem with strong growth in new Senior Loan issuance. New Senior Loan issuance rose over 37% year-over-year through November to \$457 billion. In November alone, there was \$66 billion of new Senior Loan issuance. The forward calendar remains very robust with a visible pipeline of \$54 billion already scheduled for 2007. Similarly, secondary trading volume grew nearly 34% year-over year.

As previously mentioned, the demand for the asset class of Senior Loans remained strong, as investors perceived reduced levels of risk resulting from an improving economic environment and low levels of defaults and credit losses, as well as the returns benefit of a floating-rate asset class. For the six months ended November 30, Senior Loans generated a total return of 3.19% (S&P/LSTA Leveraged Loan Index). Senior Loans have generated positive returns every calendar year that the data has been tracked since 1992.

INVESTMENT STRATEGY AND PORTFOLIO COMPOSITION

The primary objective of the Fund is to seek a high level of current income. As a secondary objective, the Fund attempts to preserve capital. The investment strategy employed in managing the Fund was designed to achieve the Fund's objectives through risk minimization throughout entire economic and credit cycles. In contrast, many managers of Senior Loan-based closed-end funds invest up to 20% or more of their portfolios in high yield bonds in order to boost yields in the short run. FCT utilizes a "pure play" strategy that generally prohibits the Fund from investing in high yield bonds, and focuses primarily on Senior Loans. In some market environments, the Fund's pure play strategy may result in lower current dividends/yields than some other Senior Loan-based closed-end funds. However, we believe that our strategy can result in lower NAV volatility while maintaining competitive dividends/yield and higher and more stable long-term total NAV returns.

Our strategy focuses on thorough fundamental credit analysis, broad issuer and industry diversification, and a pro-active sell discipline in order to minimize risk. The Fund's portfolio is generally more heavily weighted towards industry groups that we expect to exhibit lower earnings volatility, and which we expect to provide high recoveries to senior lenders in circumstances where earnings volatility does occur.

The Fund is well diversified with over 200 positions across 31 industries. At November 30, 2006 the five largest individual borrower exposures in total represented 9.1% of the Fund's portfolio. The Fund also has the flexibility to invest up to 10% of the portfolio in Special Situation debt investments, which are typically investments in companies that are either in default at the time of purchase or are experiencing financial difficulties. We view our ability to achieve modest gains from this subset of Senior Loans as opportunistic rather than obligatory, and given the growth and improvement in the economy in recent years, we have seen limited value opportunities in this segment of the portfolio. On November 30, 2006, the portfolio included one Special Situation investment representing 2.3% of the Fund's portfolio.

As mentioned in prior reports, the Fund is leveraged using both adjustable-rate Auction Market Preferred Shares and an asset-backed commercial paper conduit. The terms and conditions of the leverage provide the Fund with the ability to

borrow on a floating-rate basis. Since the income generated by the Fund's Senior Loan investment portfolio is also floating-rate, the Fund is less exposed to interest rate mismatch risk than a closed-end fund with a fixed-rate investment portfolio, and investors will generally benefit from portfolio leverage regardless of short-term interest rates. At November 30, 2006, the portfolio leverage accounted for 36.3% of the Fund's total managed assets.

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PORTFOLIO COMMENTARY - (CONTINUED)

PERFORMANCE REVIEW

FCT generated a total return of 6.21%, including market price change and dividends, for the Fiscal Period. The Fund's NAV total return was 3.16% over the same period. This return slightly lagged the benchmark (Standard & Poor's/LSTA Leveraged Loan Index) return of 3.19%. The Fund's performance includes the beneficial impact of leverage, and the negative impact of fees, expenses and uninvested cash balances, which are not part of the benchmark return. The dividend distribution totaled approximately \$0.7343 per common share during the Fiscal Period. FCT paid an annualized yield of 8.48% calculated on the Fund's common share price and 8.09% based on the Fund's \$18.81 NAV as of November 30, 2006. Additionally, the Fund's NAV was relatively stable during the period, ranging from a high of \$19.00 to a low of \$18.69, a range of approximately 1.66%.

In addition to the Fund's stable NAV performance/total return and high yield during the Fiscal Period, the Fund's market price performance improved. During the period, the market price of the Fund closed as high as \$17.95 (November 30, 2006) and as low as \$17.53 (June 13, 2006). The Fund ended the period at a 4.6% discount to its NAV compared to a discount of 7.3% at the beginning of the period. We also note that 13 of the 16 Senior Loan closed-end funds traded at discounts to NAV on November 30, with the average of the narrower pure play group (six of the 16 Senior Loan closed-end funds referred to above) being 3.7%. FCT's annualized market and NAV yield on November 30, 2006 (8.5% and 8.1%, respectively) compare favorably to the pure play peer group average of 8.3% and 8.0%, respectively.

On June 1st, AG Edwards issued its research report with a Buy rating, the firm's highest rating. Other closed end fund research analysts have also published proprietary research on the Fund, available within their specific firms.

We remain committed to long-term performance and superior client support, and we appreciate the opportunity to assist investors in meeting their investment goals.

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO COMPONENTS+
NOVEMBER 30, 2006 (UNAUDITED)

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S&P RATING BREAKDOWN

[GRAPHIC OMITTED]
 EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC AS FOLLOWS:

Cash/Cash Equivalents	0.26
B	13.11
B-	4.44
B+	19.12
BB	11.84
BB-	20.97
BB+	6.47
BBB-	0.53
CCC	0.29
CCC+	2.89
NR	20.08

ECONOMIC SECTOR BREAKDOWN

[GRAPHIC OMITTED]
 EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC AS FOLLOWS:

Consumer Discretionary	33.85
Industrials	14.68
Materials	10.4
Health Care	8.96
Finance	7.32
Utilities	6.5
Information Technology	5.85
Energy	5.56
Consumer Staples	5.1
Telecommunications Services	1.52
Cash/Cash Equivalents	0.26

- + Percentages are based on total investments. Please note that the percentages shown on the Portfolio of Investments are based on net assets.
- NR Not rated.
- * The percentage of Senior Loan Interests not rated includes 10.68% of Senior Loan Interests that were privately rated upon issuance. The rating agencies do not provide ongoing surveillance on the private ratings.

See Notes to Financial Statements.

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS
 NOVEMBER 30, 2006 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION O	RATINGS+ MOODY'S S&P	COUPON	STATED MATURITY*
-----	-----	-----	-----	-----
	SENIOR FLOATING RATE TERM LOAN INTERESTS** - 153.0%			
	AEROSPACE & DEFENSE - 5.9%			

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	AEROSPACE & DEFENSE - 5.9%					
\$ 3,621,748	GenCorp Inc.	Ba2	BB-	8.57%-8.62%	12/06/10	
3,272,278	Hexcel Corp.	B2	B+	6.75%-6.94%	3/01/12	
2,843,819	Hunter Defense Holdings, Inc.	NR(a)	NR(a)	8.63%	3/10/11	
1,850,150	K&F Industries, Inc.	B2	B+	7.32%	11/18/12	
844,643	Mid-Western Aircraft Systems, Inc.	Ba3	BB	7.11%	12/31/11	
2,732,484	MRO Acquisition Corp.	Ba3	B+	7.82%	8/27/10	
5,538,462	Robertson Aviation, LLC	NR(a)	NR(a)	8.25%-9.12%	4/19/13	
3,934,615	Standard Aero Holdings, Inc.	Ba3	B+	7.57%-7.63%	8/24/12	
3,100,000	Vought Aircraft Industries, Inc. .	Ba2	B-	7.82%	12/22/10	
	TOTAL AEROSPACE & DEFENSE					
	AUTO COMPONENTS - 0.9%					
	AUTO PARTS & EQUIPMENT - 0.9%					
1,000,000	Axletech International Holdings, Inc. (c)	Caa1	B-	11.87%	4/21/13	
3,401,440	TRW Automotive, Inc.	Ba2	BB+	7.19%	6/30/12	
	TOTAL AUTO COMPONENTS					
	AUTOMOBILES - 0.6%					
	AUTOMOBILE MANUFACTURERS - 0.6%					
3,000,000	General Motors Company	Ba3	B+	6.57%	11/29/13	
	TOTAL AUTOMOBILES					
	BEVERAGES - 0.2%					
	SOFT DRINKS - 0.2%					
795,833	Culligan Corp.	Ba2	B+	7.07%	9/30/11	
	TOTAL BEVERAGES					
	BUILDING PRODUCTS - 1.6%					
	BUILDING PRODUCTS - 1.6%					
1,729,179	Custom Building Products	NR(a)	NR(a)	7.62%	10/20/11	
2,271,275	Headwaters, Inc.	Ba3	BB-	7.38%	4/30/11	
2,789,286	NCI Building Systems, Inc.	Ba1	BB	6.82%-6.87%	6/18/10	
1,000,000	South Edge, LLC	NR(a)	NR(a)	7.38%	10/31/09	
	TOTAL BUILDING PRODUCTS					
	CAPITAL MARKETS - 2.0%					
	ASSET MANAGEMENT & CUSTODY BANKS - 0.8%					
3,962,538	LPL Holdings, Inc.	B2	B	7.88%-8.37%	6/28/13	
	INVESTMENT BANKING & BROKERAGE - 1.2%					
1,776,818	Ameritrade Holding Corp.	Ba1	BB	6.82%	12/31/12	
3,855,184	NASDAQ Stock Market (The), Inc. .	Ba3	BB+	7.07%-7.12%	4/18/12	
	TOTAL CAPITAL MARKETS					

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PORTFOLIO OF INVESTMENTS - (CONTINUED)
 NOVEMBER 30, 2006 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION O	RATINGS+ MOODY'S S&P		COUPON	STATED MATURITY*
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
CHEMICALS - 6.1%					
COMMODITY CHEMICALS - 0.9%					
\$ 506,075	Basell USA, Inc.	Ba3	B+	7.60%	8/01/13
506,075	Basell USA, Inc.	Ba3	B+	8.35%	8/01/14
3,000,000	Mosaic (The) Company	Ba1	BB+	TBA	11/09/13
DIVERSIFIED CHEMICALS - 5.2%					
5,000,000	BCP Crystal US Holdings Corp.	Ba3	BB-	7.38%	1/26/09
3,000,000	Brenntag Holding GmbH & Company KG (c)	B3	B-	12.08%	12/31/13
7,000,000	Brenntag Holding GmbH & Company KG	B2	B	8.08%	1/18/14
7,259,587	Huntsman International, LLC	Ba3	BB-	7.07%	8/16/12
2,493,750	Lyondell Chemical Company	Ba2	BB	7.12%	8/16/13
TOTAL CHEMICALS					
COMMERCIAL SERVICES & SUPPLIES - 7.1%					
DIVERSIFIED COMMERCIAL & PROFESSIONAL SERVICES - 4.9%					
997,500	Acosta, Inc.	NR(a)	NR(a)	8.07%	7/28/13
995,000	Advantage Sales & Marketing, Inc.	NR(a)	NR(a)	7.37%-7.46%	3/29/13
2,654,623	Affinion Group, Inc.	Ba3	B+	8.07%-8.12%	10/17/12
1,948,864	Clarke American Corp.	B1	B+	8.63%-8.87%	12/15/11
4,451,250	IAP Worldwide Services, Inc.	B2	B	9.69%	12/30/12
4,000,000	IAP Worldwide Services, Inc. (c) .	Caa2	CCC+	15.19%	6/30/13
973,110	N.E.W. Holdings I, LLC	NR(a)	NR(a)	8.07%-8.12%	8/08/13
2,000,000	N.E.W. Holdings I, LLC (c)	NR(a)	NR(a)	12.32%-12.37%	2/08/14
1,500,000	RSC Equipment Rental	Ba2	BB-	7.07%-7.12%	11/30/12
2,500,000	RSC Equipment Rental (c)	Caa1	B-	8.82%-8.87%	11/30/13
1,604,167	United Rentals, Inc	B2	BB-	7.22%-7.32%	2/14/11
ENVIRONMENTAL & FACILITIES SERVICES - 1.5%					
6,940,137	EnergySolutions, LLC	NR(a)	NR(a)	7.57%-7.77%	6/07/13
OFFICE SERVICES & SUPPLIES - 0.7%					
2,039,216	Pike Electric, Inc.	NR(a)	NR(a)	6.88%	7/01/12
1,450,980	Pike Electric, Inc.	NR(a)	NR(a)	6.88%	4/18/10
TOTAL COMMERCIAL SERVICES & SUPPLIES					

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COMPUTERS & PERIPHERALS - 1.9%					
COMPUTER HARDWARE - 1.9%					
5,921,429	Activant Solutions Holdings, Inc.	B1	B	7.38%	5/02/13
3,110,505	Advanced Micro Devices, Inc.	Ba3	B+	7.62%	12/31/13
TOTAL COMPUTERS & PERIPHERALS					

See Notes to Financial Statements.

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 NOVEMBER 30, 2006 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION O	RATINGS+ MOODY'S S&P		COUPON	STATED MATURITY*
-----	-----	-----	-----	-----	-----
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
CONSTRUCTION & ENGINEERING - 0.4%					
CONSTRUCTION & ENGINEERING - 0.4%					
\$ 2,000,000	Standard Pacific Corp.	Ba2	BB	6.87%	5/05/13
TOTAL CONSTRUCTION & ENGINEERING					
CONTAINERS & PACKAGING - 4.7%					
METAL & GLASS CONTAINERS - 1.8%					
962,500	Captive Plastics, Inc.	NR(a)	B-	8.12%	8/16/11
7,500,000	Owens-Illinois Group, Inc.	Ba2	BB-	6.82%	6/14/13
PAPER PACKAGING - 2.9%					
1,156,497	Boise Cascade, LLC	Ba3	BB	7.09%-7.13%	10/28/11
6,000,000	Graham Packaging Holdings Company	B3	CCC+	9.69%	4/07/12
4,748,833	Graham Packaging Holdings Company	B1	B	7.63%-7.88%	10/07/11
1,980,000	Pregis Corp.	Ba2	B+	7.62%	10/12/12
TOTAL CONTAINERS & PACKAGING					
DIVERSIFIED CONSUMER SERVICES - 0.7%					
EDUCATION SERVICES - 0.4%					
1,995,000	Education Management LLC	B2	B	7.88%	6/01/13
SPECIALIZED CONSUMER SERVICES - 0.3%					
1,499,111	Coinstar, Inc.	Ba3	BB-	7.35%-7.37%	7/01/11
TOTAL DIVERSIFIED CONSUMER SERVICES					
DIVERSIFIED FINANCIAL SERVICES - 0.5%					
SPECIALIZED FINANCE - 0.5%					
1,000,000	J.G.Wentworth, LLC	B2	B	8.87%	4/12/11
1,500,000	Peach Holdings, Inc.	NR	NR	9.11%	11/21/13

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TOTAL DIVERSIFIED FINANCIAL SERVICES

DIVERSIFIED TELECOMMUNICATION SERVICES - 0.2%

	INTEGRATED TELECOMMUNICATION SERVICES - 0.2%				
970,000	Telecordia Technologies, Inc.	B1	B+	8.11%-8.12%	9/15/12

TOTAL DIVERSIFIED TELECOMMUNICATION SERVICES

ELECTRIC UTILITIES - 8.7%

	ELECTRIC UTILITIES - 8.7%				
1,000,000	Astoria Generating Company				
	Acquisitions, LLC (c)	B3	B	9.14%	8/23/13
9,831	Calpine Corp. (f)	NR(a)	NR(a)	2.25%	12/20/07
327,623	Calpine Corp.,				
	(Debtor in Possession) (f)	NR(a)	NR(a)	7.62%	12/20/07
829,787	Calpine Corp.,				
	(Debtor in Possession) (c) (f) .	NR(a)	NR(a)	9.37%	12/20/07
352,621	Cogentrix Delaware Holdings, Inc.	Ba2	BB+	6.87%	4/14/12
7,138,072	Covanta Energy Corp.	B1	B+	7.57%-7.62%	6/24/12
1,948,690	LSP Gen Finance Co., LLC	Ba3	BB-	7.12%	5/04/13

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See Notes to Financial Statements.

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 NOVEMBER 30, 2006 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION O	RATINGS+ MOODY'S S&P	COUPON	STATED MATURITY*
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SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED

ELECTRIC UTILITIES - (CONTINUED)

	ELECTRIC UTILITIES - (CONTINUED)				
\$ 704,929	LSP Kendall Energy, LLC	B1	B	7.37%	10/07/13
6,408,921	Midwest Generation, LLC	Baa3	BB	6.25%-7.01%	4/27/11
992,500	Mirant North America, LLC	Ba3	BB-	7.07%	1/03/13
13,500,000	NRG Energy, Inc.	Ba1	BB-	7.32%-7.37%	2/01/13
4,361,225	Plum Point Energy				
	Associates, LLC	B1	B	8.62%-8.74%	3/14/14
2,126,125	Riverside Energy Center, LLC	B1	B	9.63%	6/24/11
1,638,826	Rocky Mountain Energy				
	Center, LLC	B1	B	9.63%	6/24/11

TOTAL ELECTRIC UTILITIES

ELECTRONIC EQUIPMENT & INSTRUMENTS - 1.0%

	TECHNOLOGY DISTRIBUTORS - 1.0%				
4,588,500	Sensata Technologies Finance				
	Company, LLC	NR(a)	NR(a)	7.10%-7.13%	4/27/13

TOTAL ELECTRONIC EQUIPMENT & INSTRUMENTS

ENERGY EQUIPMENT & SERVICES - 1.5%

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6,943,549	OIL & GAS EQUIPMENT & SERVICES - 1.5% Targa Resources, Inc.	B1	B+	7.62%-7.63%	10/31/12
	TOTAL ENERGY EQUIPMENT & SERVICES				
3,565,039	FOOD & STAPLES RETAILING - 3.9% DRUG RETAIL - 0.8% Jean Coudu Group (PJC) Inc.	B1	BB-	7.94%	7/30/11
1,950,000	FOOD DISTRIBUTORS - 1.0% Golden State Foods Corp.	B1	NR(a)	7.13%	2/25/11
2,914,286	Nash Finch Company	B2	B+	7.88%	11/12/10
9,952,494	FOOD RETAIL - 2.1% SUPERVALU, Inc.	Ba3	BB-	7.19%	6/02/12
	TOTAL FOOD & STAPLES RETAILING				
9,961,438	FOOD PRODUCTS - 4.4% AGRICULTURAL PRODUCTS - 2.1% Dole Food Company, Inc.	Ba2	B+	7.37%-9.25%	4/12/13
8,827,368	PACKAGED FOODS & MEATS - 2.3% OSI Group, LLC	NR(a)	NR(a)	7.37%	9/02/11
1,990,000	THL Foods Products Company	Ba3	B+	7.39%-7.55%	11/21/10
	TOTAL FOOD PRODUCTS				
1,000,000	HEALTH CARE EQUIPMENT & SUPPLIES - 0.6% HEALTH CARE EQUIPMENT - 0.2% Encore Medical Finance, LLC	Ba3	B	7.87%	11/03/13
1,847,857	HEALTH CARE SUPPLIES - 0.4% Angiotech Pharmaceuticals, Inc. ...	Ba1	BB-	8.75%	3/23/13
	TOTAL HEALTH CARE EQUIPMENT & SUPPLIES				

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS - (CONTINUED)
NOVEMBER 30, 2006 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION O	RATINGS+ MOODY'S S&P	COUPON	STATED MATURITY*
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SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED

HEALTH CARE PROVIDERS & SERVICES - 12.8%
HEALTH CARE FACILITIES - 2.3%

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\$ 3,000,000	HCA, Inc.	Ba3	BB	8.09%	11/17/13
904,182	Lifepoint Hospitals, Inc.	Ba3	BB	6.95%	4/15/12
5,930,124	Select Medical Corp.	Ba1	BB-	7.07%-9.00%	2/24/12
997,500	USP Domestic Holdings, Inc.	Ba2	BB-	7.07%-7.18%	6/07/13
	HEALTH CARE SERVICES - 9.4%				
8,852,668	CHS/Community Health Systems, Inc.	Ba3	BB-	7.07%-7.12%	8/19/11
4,129,167	Davita, Inc.	Ba2	BB-	7.32%-7.69%	10/05/12
943,571	DJ Orthopedics, LLC	Ba3	BB-	6.88%	4/07/13
3,000,000	Emdeon Business Services, LLC	B1	B+	7.82%	11/16/13
6,965,000	Fresenius Medical Care AG	Ba2	BB+	6.74%-6.77%	3/31/13
928,571	Healthcare Partners, LLC	Ba3	BB	7.32%	10/24/13
2,000,000	Healthways, Inc.	Ba2	BB	TBA	12/01/13
937,647	Multiplan Merger Corp.	B1	B+	7.82%	4/12/13
1,770,115	Per-Se Technologies, Inc.	Ba3	B+	7.57%	1/06/13
1,492,500	Quintiles Transnational Corp.	B1	BB-	7.37%	3/31/13
2,977,500	Team Finance, LLC	B1	B+	7.82%-7.87%	11/23/12
6,427,819	US Oncology Holdings, Inc.	Ba2	B+	7.62%-7.88%	8/20/11
4,106,254	VWR International, Inc.	Ba3	B+	7.63%	4/07/11
	MANAGED HEALTH CARE - 1.3%				
4,393,850	IASIS Healthcare Corp.	Ba2	B+	7.62%	6/22/11
1,965,224	Vanguard Health Systems, Inc.	Ba3	B	7.87%	9/23/11
	TOTAL HEALTH CARE PROVIDERS & SERVICES				
	HOTELS, RESTAURANTS & LEISURE - 10.5%				
	CASINOS & GAMING - 5.2%				
5,865,000	Boyd Gaming Corp.	Ba1	BB	6.87%	6/30/11
2,964,987	CCM Merger, Inc.	Ba3	B	7.37%-7.39%	10/21/12
1,000,000	Greenwood Racing, Inc.	B2	B+	TBA	11/28/11
1,000,000	PA Meadows, LLC	B2	B	8.37%	11/14/11
1,980,000	Penn National Gaming, Inc.	Ba2	BB	7.12%-7.15%	10/03/12
5,000,000	Pinnacle Entertainment, Inc.	B1	BB-	0.75%	8/27/10
1,000,000	Pinnacle Entertainment, Inc.	B1	BB-	7.32%	12/14/11
6,000,000	VML US Finance, LLC	B1	BB-	8.12%	5/25/13
	HOTELS, RESORTS & CRUISE LINES - 2.3%				
3,428,571	Kerzner International Ltd.	NR	NR	8.39%	9/01/13
2,571,429	Kerzner International Ltd.	NR(a)	NR(a)	0.50%-8.39%	9/01/13
4,751,713	OpBiz, LLC	B2	CCC+	8.37%	8/31/10

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PRINCIPAL VALUE	DESCRIPTION O	RATINGS+		COUPON	STATED MATURITY*
		MOODY'S	S&P		
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
HOTELS, RESTAURANTS & LEISURE - (CONTINUED)					
LEISURE FACILITIES - 2.6%					
\$ 6,788,831	American Skiing Co.	NR(a)	NR(a)	9.86%-9.88%	11/24/10
4,488,750	Cedar Fair, L.P.	Ba3	BB-	7.87%	8/30/12
1,000,000	London Arena and Waterfront Finance, LLC	NR(a)	NR(a)	8.89%	3/08/12q
RESTAURANTS - 0.4%					
2,000,000	QCE LLC (c)	NR(a)	NR(a)	11.12%	11/05/13
TOTAL HOTELS, RESTAURANTS & LEISURE					
HOUSEHOLD DURABLES - 0.8%					
HOMEBUILDING - 0.8%					
1,000,000	Kyle Acquisition Group, LLC	NR(a)	NR(a)	8.88%	7/20/09
250,000	Kyle Acquisition Group, LLC	NR(a)	NR(a)	8.88%	7/20/11
1,000,000	EH/Transeastern, LLC and TE/TOUSA Senior, LLC (i)	NR(a)	NR	10.25%	8/01/08
5,000,000	TE/TOUSA Mezzanine, LLC (Mezzanine Debt) (c) (i)	NR(a)	NR	12.75%	8/01/09
TOTAL HOUSEHOLD DURABLES					
INDUSTRIAL CONGLOMERATES - 0.7%					
INDUSTRIAL CONGLOMERATES - 0.7%					
2,646,429	Goodman Global Holdings, Inc.	B1	B+	7.19%	12/23/11
755,944	Mueller Group, Inc.	B1	BB-	7.37%-7.62%	10/03/12
TOTAL INDUSTRIAL CONGLOMERATES					
INSURANCE - 0.8%					
LIFE & HEALTH INSURANCE - 0.8%					
4,000,000	Conseco, Inc.	Ba3	BB-	7.32%	10/10/13
TOTAL INSURANCE					
INTERNET SOFTWARE & SERVICES - 1.9%					
INTERNET SOFTWARE & SERVICES - 1.9%					
8,894,925	SunGard Data Systems, Inc.	Ba3	B+	7.88%	2/11/13
TOTAL INTERNET SOFTWARE & SERVICES					
IT SERVICES - 6.0%					
DATA PROCESSING & OUTSOURCED SERVICES - 0.2%					
985,000	Fidelity National Information Solutions, Inc. & Fidelity National Tax Service, Inc.	Ba1	BB+	6.57%	3/09/11
IT CONSULTING & OTHER SERVICES - 5.8%					
3,096,882	Alion Science and				

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	Technology Corp.	Ba3	B+	8.12%	8/02/09
8,865,000	DynCorp International, LLC	Ba2	BB-	7.69%-7.81%	6/28/12
995,000	iPayment, Inc.	NR(a)	NR(a)	7.32%-7.37%	5/10/13
1,000,000	National Processing Company Group, Inc.	B2	B	8.31%	9/29/13
3,000,000	Sanmina - SCI Corp. (d)	Ba2	BB-	7.88%	1/31/08

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 NOVEMBER 30, 2006 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION O	RATINGS+ MOODY'S S&P	COUPON	STATED MATURITY*	
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
IT SERVICES - (CONTINUED)					
IT CONSULTING & OTHER SERVICES - (CONTINUED)					
\$ 6,000,000	West Corporation	Ba3	B+	8.07%	10/24/13
3,125,000	Wyle Laboratories, Inc. (c)	NR(a)	B-	11.87%	7/28/11
1,422,900	Wyle Laboratories, Inc.	NR(a)	B+	8.11%-8.12%	1/28/11
TOTAL IT SERVICES					
MACHINERY - 0.2%					
INDUSTRIAL MACHINERY - 0.2%					
470,000	Invensys International Holdings Ltd.	Ba3	B-	7.37%	12/15/10
530,000	Invensys International Holdings Ltd.	Ba3	B-	7.40%	1/15/11
TOTAL MACHINERY					
MEDIA - 31.4%					
ADVERTISING - 1.0%					
5,001,861	Adams Outdoor Advertising, L.P. ...	B1	B+	7.12%-7.13%	10/18/12
BROADCASTING & CABLE TV - 17.5%					
3,910,000	Bragg Communications, Inc.	NR(a)	NR	7.12%	8/31/11
17,380,000	Century Cable Holdings, LLC (g) ..	NR	NR	10.25%	6/30/09
3,000,000	Cequel Communications, LLC	B1	B+	7.62%	11/05/13
3,000,000	Cequel Communications, LLC	NR	NR	10.36%	10/30/07
12,983,858	Charter Communications Operating, LLC	B1	B	8.01%	4/28/13
10,945,000	CSC Holdings, Inc.	Ba2	BB	7.11%-7.13%	3/29/13
997,500	Cumulus Media, Inc.	Ba3	B	7.32%-7.63%	6/07/13
1,326,616	DIRECTV Holdings LLC	Baa3	BB	6.82%	4/13/13
3,482,500	LBI Media, Inc.	Ba2	B	6.82%-6.88%	3/31/12
2,886,237	NEP Supershooters, L.P.	Ba3	NR(a)	8.87%	2/03/11
7,000,000	PanAmSat Corp.	Ba2	BB	7.87%	12/03/13
1,000,000	Paxson Communications Corp.	B1	CCC+	8.62%	1/15/12

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6,449,375	Raycom Media, Inc.	NR	NR	6.88%	8/28/13
4,500,000	UPC Distribution Holding B.V.	B1	B	7.64%	3/31/13
4,500,000	UPC Distribution Holding B.V.	B1	B	7.64%	12/31/13
MOVIES & ENTERTAINMENT - 4.8%					
4,863,250	AMC Entertainment, Inc.	Ba1	B+	7.45%	1/26/13
1,525,010	Deluxe Entertainment Services Group, Inc.	B1	B	8.37%	1/28/11
6,965,000	Metro-Goldwyn-Mayer Holdings II, Inc.	NR(a)	NR(a)	8.62%	4/08/12
9,738,155	WGM Acquisition Corp.	Ba2	BB-	7.37%-7.41%	3/01/11

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS - (CONTINUED)
NOVEMBER 30, 2006 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION O	RATINGS+ MOODY'S	S&P	COUPON	STATED MATURITY*
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
MEDIA - (CONTINUED)					
\$ 962,742	PUBLISHING - 8.1% Caribe Information Investments, Inc.	B1	B	7.63%-7.64%	3/31/13
4,313,725	CBD Media, LLC	Ba2	B	7.70	12/31/09
816,672	Dex Media West, Inc.	Ba1	BB	6.86%-6.89%	3/09/10
10,000,000	Idearc, Inc.	Ba2	BB+	7.32%	11/17/14
1,995,000	Media News Group, Inc.	Ba2	BB-	7.07%	8/02/13
1,965,075	Media News Group, Inc.	Ba2	BB-	6.57%	12/30/10
3,630,000	Newspaper Holdings, Inc.	NR	NR	6.94%	8/24/12
956,004	Nexstar Broadcasting, Inc.	Ba3	B	7.12%	10/01/12
906,066	Nexstar Broadcasting, Inc.	Ba3	B+	7.12%	10/01/12
1,496,224	PBI Media, Inc.	B1	B	7.62%-7.63%	9/30/12
990,000	PRIMEDIA, Inc.	B2	B	7.57%	9/30/13
6,549,602	RH Donnelley, Inc.	Ba1	BB	6.85%-6.89%	6/30/11
1,800,582	WCP Exposition Services Operating Company, LLC	NR	NR	8.87%-9.12%	8/29/11
1,000,000	Wenner Media LLC	NR(a)	NR(a)	7.11%	10/02/13
1,000,000	Yell Group PLC	Ba3	BB-	7.32%	10/27/13
TOTAL MEDIA					
METALS & MINING - 1.5%					
ALUMINUM - 0.9%					
4,356,923	Novelis Corp.	Ba2	BB-	7.62%	1/07/12

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	DIVERSIFIED METALS & MINING - 0.6%				
2,977,500	Alpha Natural Resources, LLC	B1	BB-	7.12%	10/26/12
	TOTAL METALS & MINING				
MULTI - UTILITIES - 1.5%					
	MULTI-UTILITIES - 1.5%				
985,000	KGEN, LLC	B2	B	7.99%	8/05/11
5,780,255	KGEN, LLC (c) (h)	B3	B-	14.37%	8/05/11
	TOTAL MULTI - UTILITIES				
OIL, GAS & CONSUMABLE FUELS - 7.2%					
	COAL & CONSUMABLE FUELS - 0.2%				
1,000,000	Banta Corp.	Ba2	BB	TBA	11/19/13
	OIL & GAS EXPLORATION & PRODUCTION - 3.5%				
8,425,150	ATP Oil & Gas Corp.	NR	NR	8.82%-9.11%	4/14/10
4,365,298	Plains Resources, Inc.	Ba2	BB	6.87%	8/12/11
2,000,000	Resolute Aneth, LLC (c)	NR	NR	10.36%	4/13/12
1,881,690	SemCrude, L.P.	Ba2	B+	7.57%-7.64%	3/16/11
	OIL & GAS REFINING, MARKETING & TRANSPORTATION - 3.5%				
997,500	Alon USA, Inc.	B1	BB-	7.62%-7.68%	6/22/13
442,778	Calumet Lubricants Company. L.P. .	B1	BB-	8.74%-8.89%	12/09/12
2,000,000	Coffeyville Resources, LLC (c) ...	B3	B	12.13%	7/08/13
6,890,593	Eagle Rock Gas Gathering & Processing, Ltd.	NR	NR	7.57%	12/03/12

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 NOVEMBER 30, 2006 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION O	RATINGS+ MOODY'S S&P	COUPON	STATED MATURITY*	
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SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
OIL, GAS & CONSUMABLE FUELS - (CONTINUED)					
OIL & GAS REFINING, MARKETING & TRANSPORTATION - (CONTINUED)					
\$ 3,000,000	El Paso Corp.	Ba3	B+	7.22%	7/31/11
990,000	EPCO Holdings, Inc.	Ba2	B+	7.32%-7.37%	8/18/10
2,000,000	Regency Gas Service LLC	B1	B+	7.82%	8/15/13
	TOTAL OIL, GAS & CONSUMABLE FUELS				
PAPER & FOREST PRODUCTS - 4.0%					
	FOREST PRODUCTS - 4.0%				

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4,750,000	Georgia-Pacific Corp. (c)	Ba3	B+	8.39%	12/23/13
14,158,087	Georgia-Pacific Corp.	Ba2	BB-	7.37%-7.39%	12/20/12

TOTAL PAPER & FOREST PRODUCTS

PERSONAL PRODUCTS - 0.2%

	PERSONAL PRODUCTS - 0.2%				
1,000,000	American Safety Razor Company (c)	B3	CCC+	11.72%	1/30/14

TOTAL PERSONAL PRODUCTS

REAL ESTATE INVESTMENT TRUSTS (REIT) - 3.6%

	RESIDENTIAL REITS - 0.0%				
44,737	Lion Gables Realty, L.P.	Ba2	BB+	7.07%	3/30/07
	RETAIL REITS - 3.6%				
6,046,709	Capital Automotive, L.P.	Ba1	BB+	7.07%	12/16/10
9,000,000	General Growth Properties, Inc. ..	Ba2	BB+	6.57%	2/24/10
2,000,000	Macerich Partnership (The), L.P. .	NR	NR(a)	6.88%	4/26/10

TOTAL REAL ESTATE INVESTMENT TRUSTS (REIT)

REAL ESTATE MANAGEMENT & DEVELOPMENT - 4.2%

	REAL ESTATE MANAGEMENT & DEVELOPMENT - 4.2%				
2,125,000	LNR Property Corp.	B2	NR(a)	8.12%	6/12/09
4,500,000	LNR Property Corp.	B2	NR(a)	8.12%	7/12/11
729,599	Newkirk Master (The) L.P.	Ba2	BB+	7.07%	8/11/08
995,000	November 2005 Land Investors, LLC	B1	BB	8.12%	5/09/11
1,000,000	November 2005 Land Investors, LLC (c)	Caa1	B	12.37%	5/30/12
3,925,138	Palmdale Hills Property, LLC	B1	B+	8.35%-8.38%	5/19/10
3,950,000	Pivotal Promontory, LLC	NR(a)	NR(a)	8.07%	8/31/10
1,696,454	Rhodes Companies (The), LLC	B1	BB-	8.62%	11/21/10
1,500,000	Shea Capital I, LLC	NR(a)	NR(a)	7.35%	10/27/11

TOTAL REAL ESTATE MANAGEMENT & DEVELOPMENT

ROAD & RAIL - 3.0%

	TRUCKING - 3.0%				
4,580,115	Hertz (The) Corp.	Ba1	BB	7.32%-7.37%	12/21/12
9,500,000	Oshkosh Truck Corp.	Ba3	BB	TBA	11/17/13

TOTAL ROAD & RAIL

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VALUE	DESCRIPTION	MOODY'S	S&P	COUPON	MATURITY*
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 1.2%					
SEMICONDUCTORS - 1.2%					
\$ 5,500,000	Freescale Semiconductors, Inc. ...	Baa3	BB	TBA	12/01/13
TOTAL SEMICONDUCTOR & SEMICONDUCTOR EQUIPMENT					
SOFTWARE - 0.5%					
SYSTEM SOFTWARE - 0.5%					
2,250,000	Intergraph Corp.	B1	B	TBA	5/29/14
TOTAL SOFTWARE					
SPECIALTY RETAIL - 4.8%					
APPAREL RETAIL - 1.9%					
1,000,000	Hanesbrands, Inc. (c)	B1	B-	9.19%	2/05/14
2,000,000	Hanesbrands, Inc.	Ba2	BB-	7.63%-7.69%	9/05/13
5,848,101	Neiman Marcus Group (The), Inc. ..	Ba3	B+	7.64%	4/06/13
SPECIALTY STORES - 2.9%					
1,218,875	Dollarama Group L.P.	Ba2	B+	7.38%	11/18/11
3,775,492	Harbor Freight Tools USA, Inc. ...	NR(a)	NR(a)	7.11%-7.12%	7/15/10
6,000,000	Michaels Stores, Inc.	B2	B-	8.38%	10/31/13
2,977,500	TravelCenters of America, Inc. ...	B1	BB	7.10%-7.12%	12/01/11
TOTAL SPECIALTY RETAIL					
TOBACCO - 0.8%					
TOBACCO - 0.8%					
933,917	Commonwealth Brands, Inc.	NR(a)	NR(a)	7.69%	12/22/12
2,992,500	Reynolds American, Inc.	Baa2	BB+	7.10%-7.19%	5/31/12
TOTAL TOBACCO					
TRANSPORTATION INFRASTRUCTURE - 1.0%					
MARINE PORTS & SERVICES - 1.0%					
4,857,953	Horizon Lines Holding, LLC	B2	B	7.62%	7/07/11
TOTAL TRANSPORTATION INFRASTRUCTURE					
WIRELESS TELECOMMUNICATION SERVICES - 1.3%					
WIRELESS TELECOMMUNICATION SERVICES - 1.3%					
2,000,000	Clearwire Corp.	NR	NR	12.11%	8/18/09
4,000,000	Windstream Corp.	Ba1	BBB-	7.12%	7/17/13
TOTAL WIRELESS TELECOMMUNICATION SERVICES					
TOTAL SENIOR FLOATING RATE TERM LOAN INTERESTS**					
(Cost \$731,217,771)					
SENIOR FLOATING RATE NOTES - 5.5%					
CONTAINERS & PACKAGING - 0.1%					
METAL & GLASS CONTAINERS - 0.1%					
250,000	Berry Plastics Holdings Corp. (e)	B2	CCC+	9.27%	9/15/14

TOTAL CONTAINERS & PACKAGING

See Notes to Financial Statements.

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 NOVEMBER 30, 2006 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION O	RATINGS+ MOODY'S S&P	COUPON	STATED MATURITY*
SENIOR FLOATING RATE NOTES - CONTINUED				
	ELECTRICAL COMPONENTS & EQUIPMENT - 0.1%			
	ELECTRICAL COMPONENTS & EQUIPMENT - 0.1%			
\$ 650,000	NXP B.V. (e)	Ba2 BB+	8.12%	10/15/13
	TOTAL ELECTRICAL COMPONENTS & EQUIPMENT			
	ENERGY EQUIPMENT & SERVICES - 0.2%			
	OIL & GAS DRILLING - 0.2%			
1,000,000	Parker Drilling Company	B2 B-	10.15%	9/01/10
	TOTAL ENERGY EQUIPMENT & SERVICES			
	FOOD & STAPLES RETAILING - 0.5%			
	FOOD DISTRIBUTORS - 0.5%			
2,100,000	Nutro Products, Inc. (e)	B3 CCC	9.40%	10/15/13
	TOTAL FOOD & STAPLES RETAILING			
	HEALTH CARE PROVIDERS & SERVICES - 0.2%			
	HEALTH CARE FACILITIES - 0.2%			
1,000,000	US Oncology Holdings, Inc. (d) ...	B3 B-	10.68%	3/15/15
	TOTAL HEALTH CARE PROVIDERS & SERVICES			
	HOTELS, RESTAURANTS & LEISURE - 0.9%			
	LEISURE FACILITIES - 0.9%			
2,000,000	HRP Myrtle Beach (e)	B2 B	10.12%	4/01/12
2,000,000	Universal City Florida Holding Company	B3 B-	10.12%	5/01/10
	TOTAL HOTELS, RESTAURANTS & LEISURE			
	HOUSEHOLD DURABLES - 0.4%			
	HOMEBUILDING - 0.4%			
1,800,000	Builders FirstSource, Inc. (c) ...	B3 B-	9.62%	2/15/12
	TOTAL HOUSEHOLD DURABLES			
	MEDIA - 1.0%			
	BROADCASTING & CABLE TV - 1.0%			

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5,000,000	Paxson Communications Corp. (e) ..	B1	CCC+	8.62%	1/15/12
	TOTAL MEDIA				
	PAPER & FOREST PRODUCTS - 0.2%				
1,000,000	PAPER PRODUCTS - 0.2%				
	Verso Paper Holdings LLC (e)	B2	BB	9.12%	8/01/14
	TOTAL PAPER & FOREST PRODUCTS				
	PHARMACEUTICALS - 0.5%				
2,500,000	PHARMACEUTICALS - 0.5%				
	Elan Finance and Elan Finance				
	Corp. (d)	B3	B	9.37%	11/15/11
	TOTAL PHARMACEUTICALS				

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See Notes to Financial Statements.

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 NOVEMBER 30, 2006 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION O	RATINGS+ MOODY'S S&P	COUPON	STATED MATURITY*
-----	-----	-----	-----	-----
SENIOR FLOATING RATE NOTES - CONTINUED				
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.4%			
	SEMICONDUCTORS - 0.4%			
\$ 2,000,000	Freescale Semiconductors, Inc. (d) (e)	Baa3	BB	TBA
	TOTAL SEMICONDUCTOR & SEMICONDUCTOR EQUIPMENT			
	WIRELESS TELECOMMUNICATION SERVICES - 1.0%			
	WIRELESS TELECOMMUNICATION SERVICES - 1.0%			
4,500,000	Intelsat, Ltd. (d)	B2	B+	9.61%
	TOTAL WIRELESS TELECOMMUNICATION SERVICES			
	TOTAL SENIOR FLOATING RATE NOTES			
	(Cost \$25,803,618)			

SHARES	DESCRIPTION O
-----	-----
	CLOSED-END FUNDS - 0.5%
	CAPITAL MARKETS - 0.5%
	ASSET MANAGEMENT AND CUSTODY BANKS - 0.5%
337,800	ING Prime Rate Trust

TOTAL CAPITAL MARKETS

TOTAL CLOSED-END FUNDS

(Cost \$2,363,009)

See Notes to Financial Statements.

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 NOVEMBER 30, 2006 (UNAUDITED)

PRINCIPAL VALUE -----	DESCRIPTION O -----
REPURCHASE AGREEMENT - 0.4%	
(Cost \$2,000,000)	
\$ 2,000,000	Repurchase agreement with Wachovia Capital Markets, LLC, 5.24% dated 11/30/06, to be repurchased at \$2,000,291 on 12/01/06, collateralized by \$2,093,000, Federal Home Loan Mortgage Corp., 5.63% due 5/16/07 (Value \$2,040,000)
	TOTAL INVESTMENTS - 159.6%
	(Cost \$761,384,398) (b)
	NET OTHER ASSETS AND LIABILITIES - (3.2)%
	LOAN OUTSTANDING - (35.1)%
	AUCTION MARKET PREFERRED SHARES, AT LIQUIDATION VALUE - (21.0)%
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS - 100.0%

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See Notes to Financial Statements.

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 STATEMENT OF ASSETS AND LIABILITIES
 NOVEMBER 30, 2006 (UNAUDITED)

ASSETS:

Investments, at value	
(Cost \$761,384,398)	
Cash	
Prepaid expenses	
Receivables:	
Investment securities sold	

Interest	
Dividends	
Total Assets	
LIABILITIES:	
Payables:	
Outstanding loan	
Investment securities purchased	
Interest and fees due on loan	
Investment advisory fees	
Audit and legal fees	
Printing fees	
Accumulated unpaid dividends on Auction Market Preferred Shares	
Administrative fees	
Trustees' fees and expenses	
Custodian fees	
Accrued expenses and other liabilities	
Total Liabilities	
NET ASSETS INCLUDING AUCTION MARKET PREFERRED SHARES	
AUCTION MARKET PREFERRED SHARES:	
(\$0.01 par value, 4,000 shares issued with liquidation preference of \$25,000 per share, unlimited Auction Market Preferred Shares have been authorized)	
NET ASSETS (APPLICABLE TO COMMON SHAREHOLDERS)	
NET ASSETS CONSIST OF:	
Undistributed net investment income	
Accumulated net realized loss on investments sold	
Net unrealized depreciation of investments	
Par value	
Paid-in capital	
Net Assets (Applicable to Common Shareholders)	
NET ASSET VALUE, per Common Share (par value \$0.01 per Common Share)	
Number of Common Shares outstanding (unlimited number of Common Shares has been authorized)	

See Notes to Financial Statements.

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED NOVEMBER 30, 2006 (UNAUDITED)

INVESTMENT INCOME:	
Interest	
Dividends	
Other	
Total investment income	

EXPENSES:

Interest and fees on outstanding loan payable
 Investment advisory fees
 Administration fees
 Auction Market Preferred Shares(R) commission fees
 Printing fees
 Audit and legal fees
 Custodian fees
 Trustees' fees and expenses
 Transfer agent fees
 Other

Total expenses

NET INVESTMENT INCOME

NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:

Realized gain on investments during the period
 Net change in unrealized depreciation of investments during the period

NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS

AUCTION MARKET PREFERRED SHARE DIVIDENDS

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

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See Notes to Financial Statements.

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 STATEMENTS OF CHANGES IN NET ASSETS

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	(UNA

OPERATIONS:	
Net investment income	\$ 21
Net realized gain on investments during the period	
Net change in unrealized depreciation of investments during the period	(5
Distributions to Preferred Shareholders:	
Dividends paid from net investment income	(2

Net increase in net assets resulting from operations	13
DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:	
Dividends paid from net investment income	(18
Dividends paid from net realized short-term gains	

Total distributions to Common Shareholders	(18

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS APPLICABLE TO COMMON SHAREHOLDERS	(4
NET ASSETS (APPLICABLE TO COMMON SHAREHOLDERS):	

Beginning of period	480
End of period	\$ 475
Undistributed net investment income at end of period	\$ 3

See Notes to Financial Statements.

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 STATEMENT OF CASH FLOWS
 FOR THE SIX MONTHS ENDED NOVEMBER 30, 2006 (UNAUDITED)

CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase in net assets resulting from operations	\$ 13,704,423
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Changes in assets and liabilities:	
Decrease in investments, at value*	2,765,098
Decrease in dividends receivable	4,633
Increase in interest receivable	(2,057,527)
Increase in prepaid expenses..	(16,526)
Increase in receivable for investment securities sold	(6,488,805)
Increase in payable for investment securities purchased	30,019,879
Decrease in accumulated unpaid dividends on Auction Market Preferred Shares .	(78,742)
Decrease in interest and fees due on loan	(49,818)
Decrease in investment advisory fees payable	(32,510)
Increase in audit and legal fees payable	41,715
Increase in printing fees payable	35,684
Decrease in administrative fees payable	(1,939)
Decrease in custodian fees payable	(22,966)
Increase in trustees' fees and expenses payable	12,500
Decrease in accrued expenses and other liabilities	(1,467)

CASH USED BY OPERATING ACTIVITIES	

CASH FLOWS FROM FINANCING ACTIVITIES:

Distributions to shareholders from net investment income and capital gains ..	(18,557,794)
Issuance of loan	45,000,000
Repayment of loan	(55,000,000)

CASH PROVIDED BY FINANCING ACTIVITIES

Increase in cash	
Cash at beginning of year	
Cash at end of period	

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See Notes to Financial Statements.

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 FINANCIAL HIGHLIGHTS
 FOR A COMMON SHARE OUTSTANDING THROUGHOUT EACH PERIOD

	SIX MONTHS ENDED 11/30/2006 (UNAUDITED)	YEAR ENDED 5/31/2006
Net asset value, beginning of period	\$ 19.00	\$ 18.9
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income/(loss)	0.85	1.4
Net realized and unrealized gain/(loss) on investments	(0.21)	0.0
Distributions paid to AMP*** Shareholders:		
Dividends paid from net investment income	(0.10)	(0.1)
Total from investment operations	0.54	1.3
DISTRIBUTIONS PAID TO COMMON SHAREHOLDERS:		
Dividends paid from net investment income	(0.73)	(1.2)
Dividends paid from net realized short-term gains	--	(0.0)
Total distributions to Common Shareholders	(0.73)	(1.3)
Dilutive impact from the offering of AMP Shares++	--	--
Common Share offering costs charged to paid-in capital	--	--
Net asset value, end of period	\$ 18.81	\$ 19.0
Market value, end of period	\$ 17.95	\$ 17.6
TOTAL RETURN BASED ON NET ASSET VALUE (A)+	3.16%	8.0
TOTAL RETURN BASED ON MARKET VALUE (B)+	6.21%	6.0
RATIOS TO AVERAGE NET ASSETS AVAILABLE TO COMMON SHAREHOLDERS:		
Ratio of total expenses to average net assets excluding interest expense	1.48% **	1.4
Ratio of total expenses to average net assets	3.60% **	3.0
Ratio of net investment income/(loss) to average net assets	9.03% **	7.7
Ratio of net investment income to average net assets net of AMP dividends (f)	7.94% **	6.9
SUPPLEMENTAL DATA:		
Portfolio turnover rate	31%	8
Net assets, end of period (in 000's)	\$ 475,301	\$ 480,15
Ratio of total expenses to total average Managed Assets excluding interest expense		
	0.94% **	0.9
Ratio of total expenses to total average Managed Assets		
	2.29% **	1.9
SENIOR SECURITIES:		
Total AMP Shares Outstanding	4,000	4,00
Liquidation and market value per AMP share (c)	\$ 25,020	\$ 25,04

Asset coverage per share (d)	\$ 185,576	\$ 189,28
Loan outstanding (in 000's)	\$ 167,000	\$ 177,00
Asset coverage per \$1,000 of loan outstanding (e)	\$ 4,445	\$ 4,27

See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
NOVEMBER 30, 2006 (UNAUDITED)

1. FUND DESCRIPTION

First Trust/Four Corners Senior Floating Rate Income Fund II (the "Fund") is a diversified, closed-end management investment company organized as a Massachusetts business trust on March 25, 2004, and is registered with the Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund trades under the ticker symbol FCT on the New York Stock Exchange ("NYSE").

The Fund's primary investment objective is to seek a high level of current income. As a secondary objective, the Fund will attempt to preserve capital. The Fund will pursue these objectives through investment in a portfolio of senior secured floating rate corporate loans ("Senior Loans"). There can be no assurance that the Fund will achieve its investment objectives. Investment in Senior Loans involves credit risk and, during periods of generally declining credit quality, it may be particularly difficult for the Fund to achieve its secondary investment objective. The Fund may not be appropriate for all investors.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

A. 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 less any accrued liabilities. The NAV is determined as of the close of regular trading on the 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 (including accrued expenses, dividends payable and any borrowings of the Fund) and the liquidation value of any outstanding Preferred Shares from the Fund's Total Assets (the value of securities and other investments the Fund holds plus cash or other assets, including interest accrued but not yet received), 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.

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 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 according to 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

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NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
NOVEMBER 30, 2006 (UNAUDITED)

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 less than 60 days are valued at amortized cost.

B. REPURCHASE AGREEMENTS:

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 obligation, 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.

C. SECURITIES TRANSACTIONS AND INVESTMENT INCOME:

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Market premiums and discounts are amortized over the expected life of each respective borrowing.

Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after the trade date; interest income on such securities 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 purchase commitments.

D. UNFUNDED LOAN COMMITMENTS:

The Fund may enter into certain credit agreements, all or a portion of which may be unfunded. The Fund had unfunded loan commitments of approximately \$7,323,628 as of November 30, 2006. The Fund is obligated to fund these loan commitments at the borrower's discretion. Net unrealized depreciation of \$33,635 from these commitments is included in "Accrued expenses and other liabilities" on the Statement of Assets and Liabilities.

E. RESTRICTED SECURITIES:

The Fund may invest a portion of its assets in restricted securities. Restricted securities are securities that cannot be offered for public sale without first being registered under the Securities Act of 1933, as amended. The Fund currently holds the restricted securities shown in the following table. The Fund does not have the right to demand that such securities be registered. These securities are valued using market quotations according to the valuation procedures as stated in the Portfolio Valuation section (Note 2A) and are not expressed as a discount to the carrying value of a comparable unrestricted security. There are no unrestricted securities with the same maturity dates and yields for these issuers.

SECURITY	ACQUISITION DATE	SHARES	CARRYING VALUE PER SHARE 11/30/06 (RESTRICTED)	CARRYING COST PER SHARE AT ACQUISITION DATE (RESTRICTED)
Berry Plastics Corp.	09/15/06	250,000	\$100.875	\$100.00
Freescale Semiconductors, Inc.	11/17/06	2,000,000	\$99.625	\$100.875
HRP Myrtle Beach	03/23/06	2,000,000	\$99.75	\$100.00

Nutro Products, Inc.	04/18/06	2,100,000	\$103.00	\$102.25
NXP B.V.	10/05/06	650,000	\$101.50	\$101.50
Paxson Communications Corp.	12/19/05	5,000,000	\$99.50	\$100.00
Verso Paper Holdings, LLC	07/26/06	1,000,000	\$102.00	\$101.25

		13,000,000		
		=====		

NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
NOVEMBER 30, 2006 (UNAUDITED)

F. DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:

The Fund will distribute to holders of its Common Shares monthly dividends of all or a portion of its net income after the payment of interest and dividends in connection with the financing associated with leverage. If the Fund recognizes a long-term capital gain, it will be required to allocate such gain between the Common Shares and Auction Market Preferred Shares ("AMP Shares") issued by the Fund in proportion to the total dividends paid for the year. Distributions will automatically be reinvested into additional Common Shares pursuant to the Fund's Dividend Reinvestment Plan unless cash distributions are elected by the shareholder.

Distributions from income and capital gains are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States of America. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund.

The tax character of distributions paid during the fiscal years ended May 31, 2006 and May 31, 2005 is as follows:

	2006	2005
Distributions paid from:		
Ordinary Income	\$ 36,953,889	\$ 24,738,405

As of May 31, 2006, the components of distributable earnings on a tax basis are as follows:

Undistributed Ordinary Income	\$ 3,191,642
Net Unrealized Appreciation	\$ 914,840

G. INCOME TAXES:

The Fund intends to continue to qualify as a regulated investment company by complying with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, and by distributing substantially all of its net investment income and net realized gains to shareholders. Accordingly, no provision has been made for federal or state income taxes.

As of May 31, 2006, the Fund had a capital loss carryforward for federal income tax purposes of \$4,136,367, expiring on May 31, 2014.

H. EXPENSES:

The Fund will pay all expenses directly related to its operations.

I. NEW ACCOUNTING PRONOUNCEMENTS:

In July 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes." This pronouncement provides guidance on the recognition, measurement, classification, and disclosures related to uncertain tax positions, along with any related interest and penalties. FIN 48 is effective for fiscal years beginning after December 15, 2006. At this time, management is evaluating the implications of FIN 48 and its impact on the financial statements which has not yet been determined.

In addition, in September 2006, Statement of Financial Accounting Standards No. 157 Fair Value Measurements ("SFAS 157") was issued by the FASB and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the impact the adoption of SFAS 157 will have on the Fund's financial statement disclosures.

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

First Trust is a limited partnership with one limited partner, Grace Partners of DuPage, L.P., and one general partner, The Charger Corporation. First Trust serves as investment advisor to the Fund pursuant to an Investment Management Agreement. First Trust is responsible for the ongoing monitoring of the Fund's investment portfolio, managing the Fund's business affairs and certain administrative services necessary for the management of the Fund. For these services, First Trust is entitled to a monthly fee calculated at

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NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
NOVEMBER 30, 2006 (UNAUDITED)

an annual rate of 0.75% of the Fund's Managed Assets, the average daily gross asset value of the Fund (which includes assets attributable to the Fund's AMP Shares, and the principal amount of borrowings) minus the sum of the Fund's accrued and unpaid dividends on any outstanding AMP Shares and accrued liabilities.

Four Corners serves as the Fund's sub-advisor and manages the Fund's portfolio subject to First Trust's supervision. Four Corners receives an annual portfolio management fee of 0.38% of Managed Assets that is paid monthly by First Trust from its investment advisory fee.

PFPC Inc. ("PFPC"), an indirect, majority-owned subsidiary of The PNC Financial Services Group, Inc., serves as the Fund's Administrator and Transfer Agent in accordance with certain fee arrangements. PFPC Trust Company, also an indirect, majority-owned subsidiary of The PNC Financial Services Group, Inc., serves as the Fund's Custodian in accordance with certain fee arrangements.

Deutsche Bank Trust Company Americas, a wholly-owned subsidiary of Deutsche Bank AG ("Auction Agent"), serves as the Fund's AMP Share transfer agent, registrar, dividend disbursing agent and redemption agent.

The Fund pays each Trustee who is not an officer or employee of First Trust or any of their affiliates an annual retainer of \$10,000, which includes compensation for all board and committee meetings. Trustees are also reimbursed for travel and out-of-pocket expenses in connection with all meetings.

4. PURCHASES AND SALES OF SECURITIES

Cost of purchases and proceeds from sales of investment securities, excluding short-term investments, for the six months ended November 30, 2006, were \$237,428,184 and \$231,656,374, respectively.

As of November 30, 2006, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$2,066,566 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$5,858,852.

5. COMMON SHARES

As of November 30, 2006, 25,272,768 of \$0.01 par value Common Shares were issued. An unlimited number of Common Shares have been authorized under the Fund's Dividend Reinvestment Plan.

6. AUCTION MARKET PREFERRED SHARES

The Fund's Declaration of Trust authorizes the issuance of an unlimited number of preferred shares of beneficial interest, par value \$0.01 per share, in one or more classes or series, with rights as determined by the Board of Trustees without the approval of Common Shareholders. As of November 30, 2006, the Fund has 2,000 Series A and 2,000 Series B Auction Market Preferred Shares ("AMP Shares") outstanding at a liquidation value of \$25,000 per share.

The Fund is required to meet certain asset coverage tests with respect to the AMP Shares. If the Fund fails to maintain Eligible Assets having an aggregated Discounted Value at least equal to the AMP Shares Basic Maintenance Amount as of any Valuation Date and the failure is not cured on or before the related Asset Coverage Cure Date, the Fund will be required in certain circumstances to redeem certain AMP Shares.

An auction of the Series A AMP Shares is generally held every 7 days and an auction of the Series B AMP Shares is generally held every 28 days. Existing shareholders may submit an order to hold, bid or sell such shares at par value on each auction date.

The annual dividend rate in effect as of November 30, 2006 was 5.28%. The dividend rate, as set by the auction process, is generally expected to vary with short-term interest rates. The high and low annual dividend rates during the six months ended November 30, 2006, were 5.31% and 4.98%, and the average dividend rate was 5.21%. These rates may vary in a manner not related directly to the income received on the Fund's assets, which could have either a beneficial or detrimental impact on net investment income and gains available to Common Shareholders.

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NOTES TO FINANCIAL STATEMENTS - (CONTINUED)

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
NOVEMBER 30, 2006 (UNAUDITED)

Under Emerging Issues Task Force (EITF) promulgating Topic D-98, Classification and Measurement of Redeemable Securities, which was issued on July 19, 2001, preferred securities that are redeemable for cash or other assets are to be classified outside of permanent equity to the extent that the redemption is at a fixed or determinable price and at the option of the holder or upon the occurrence of an event that is not solely within the control of the issuer. Subject to guidance of the EITF, the Fund's AMP Shares are classified outside of permanent equity (net assets attributable to Common Shares) in the accompanying financial statements.

7. REVOLVING CREDIT FACILITY

The Fund has entered into a 364-Day Revolving Credit Facility ("Credit Facility") with various lenders and Citicorp North America Inc., as agent, to be used as leverage for the Fund. The Credit Facility has an expiration date of July 30, 2007. The Credit Facility provides for a secured line of credit for the Fund, where Fund assets are pledged against advances made to the Fund. Under the requirements of the 1940 Act, the Fund, immediately after any such borrowings, must have an "asset coverage" of at least 300% (33-1/3% of the Fund's total assets after borrowings). The total commitment under the Credit Facility is \$195,000,000. For the six months ended November 30, 2006, the average amount outstanding was \$172,956,284. The high and low annual interest rates during the six months ended November 30, 2006, were 5.29% and 4.99%, respectively, with a weighted average interest rate of 5.26%. The annual interest rate in effect at November 30, 2006 was 5.29%. The Fund also pays additional borrowing costs, which include an administration fee of 0.02%, a program fee of 0.20% and a liquidity fee of 0.14% per year. Such expenses are included in "Interest and fees on outstanding loan payable" on the Statement of Operations.

8. SUBSEQUENT EVENTS

On November 20, 2006, the Fund declared a dividend of \$0.1268 per share, which represents a dividend from net investment income to Common Shareholders of record December 5, 2006, payable December 12, 2006.

On December 18, 2006, the Fund declared a dividend of \$0.1268 per share, which represents a dividend from net investment income to Common Shareholders of record December 29, 2006, payable January 16, 2007.

The Board of Trustees of the Fund adopted a compensation policy pursuant to which, effective January 1, 2007, the Independent Trustees shall be paid an annual retainer of \$10,000 by each investment company of the First Trust Fund Complex up to a total of 14 investment companies (the "Trustees Compensation I") and an annual retainer of \$7,500 by each subsequent investment company added to the First Trust Fund Complex (the "Trustees Compensation II" and together with Trustees Compensation I, the "Aggregate Trustee Compensation"). The Aggregate Trustee Compensation shall be divided equally among each of the investment companies in the First Trust Fund Complex. No additional meeting fees are paid in connection with regular board or committee meetings. The Trustees shall also be paid \$1,000 for each meeting held in connection with the organization of a new investment company for the First Trust Fund Complex. These additional fees are paid by First Trust. Trustees are also reimbursed for travel and out-of-pocket expenses in connection with all meetings.

Additionally, Mr. Kadlec is paid annual compensation of \$10,000 to serve as the Lead Independent Trustee and Niel B. Nielson is paid annual compensation of \$5,000 to serve as the chairman of the Audit Committee of each of the investment companies in the First Trust Fund Complex. Such additional compensation to Messrs. Kadlec and Nielson are paid by the investment companies in the First Trust Fund Complex and the fees are divided equally among those investment companies.

ADDITIONAL INFORMATION

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
NOVEMBER 30, 2006 (UNAUDITED)

DIVIDEND REINVESTMENT PLAN

If your Common Shares are registered directly with the Fund or if you hold your Common Shares with a brokerage firm that participates in the Fund's Dividend Reinvestment Plan (the "Plan"), unless you elect, by written notice to the Fund, to receive cash distributions, all dividends, including any capital gain distributions, on your Common Shares will be automatically reinvested by PFPC Inc. (the "Plan Agent"), in additional Common Shares under the Plan. If you elect to receive cash distributions, you will receive all distributions in cash paid by check mailed directly to you by PFPC Inc., as the dividend paying agent.

If you decide to participate in the Plan, the number of Common Shares you will receive will be determined as follows:

- (1) If Common Shares are trading at or above net asset value ("NAV") at the time of valuation, the Fund will issue new shares at a price equal to the greater of (i) NAV per Common Share on that date or (ii) 95% of the market price on that date.
- (2) If Common Shares are trading below NAV at the time of valuation, the Plan Agent will receive the dividend or distribution in cash and will purchase Common Shares in the open market, on the NYSE or elsewhere, for the participants' accounts. It is possible that the market price for the Common Shares may increase before the Plan Agent has completed its purchases. Therefore, the average purchase price per share paid by the Plan Agent may exceed the market price at the time of valuation, resulting in the purchase of fewer shares than if the dividend or distribution had been paid in Common Shares issued by the Fund. The Plan Agent will use all dividends and distributions received in cash to purchase Common Shares in the open market within 30 days of the valuation date except where temporary curtailment or suspension of purchases is necessary to comply with federal securities laws. Interest will not be paid on any uninvested cash payments.

You may elect to opt-out of or withdraw from the Plan at any time by giving written notice to the Plan Agent, or by telephone at (800) 331-1710, in accordance with such reasonable requirements as the Plan Agent and Fund may agree upon. If you withdraw or the Plan is terminated, you will receive a certificate for each whole share in your account under the Plan, and you will receive a cash payment for any fraction of a share in your account. If you wish, the Plan Agent will sell your shares and send you the proceeds, minus brokerage commissions.

The Plan Agent maintains all Common Shareholders' accounts in the Plan and gives written confirmation of all transactions in the accounts, including information you may need for tax records. Common Shares in your account will be held by the Plan Agent in non-certificated form. The Plan Agent will forward to each participant any proxy solicitation material and will vote any shares so held only in accordance with proxies returned to the Fund. Any proxy you receive will include all Common Shares you have received under the Plan.

There is no brokerage charge for reinvestment of your dividends or distributions in Common Shares. However, all participants will pay a pro rata share of brokerage commissions incurred by the Plan Agent when it makes open market purchases.

Automatically reinvesting dividends and distributions does not mean that you do not have to pay income taxes due upon receiving dividends and distributions. Capital gains and income are realized although cash is not received by you. Consult your financial advisor for more information.

If you hold your Common Shares with a brokerage firm that does not participate in the Plan, you will not be able to participate in the Plan and any dividend reinvestment may be effected on different terms than those described above.

The Fund reserves the right to amend or terminate the Plan if in the judgment of the Board of Trustees the change is warranted. There is no direct service charge to participants in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants. Additional information about the Plan may be obtained by writing PFPC Inc., 301 Bellevue Parkway, Wilmington, Delaware 19809.

PROXY VOTING POLICIES AND PROCEDURES

A description of the policies and procedures that the Fund uses to determine how to vote proxies and information on how the Fund votes proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) without charge, upon request, by calling (800) 988-5891; (2) on the Fund's website located at <http://www.ftportfolios.com>; and (3) on the Securities and Exchange Commission's website located at <http://www.sec.gov>.

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ADDITIONAL INFORMATION - (CONTINUED)

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
NOVEMBER 30, 2006 (UNAUDITED)

PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q are available (1) by calling (800) 988-5891; (2) on the Fund's website located at <http://www.ftportfolios.com>; (3) on the SEC's website at <http://www.sec.gov>; and (4) for review and copying at the SEC's Public Reference Room ("PRR") in Washington, DC. Information regarding the operation of the PRR may be obtained by calling 1-800SEC-0330.

SUBMISSION OF MATTERS TO A VOTE OF SHAREHOLDERS

The Joint Annual Meeting of Shareholders of First Trust/Four Corners Senior Floating Rate Income Fund, Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund and First Trust/Four Corners Senior Floating Rate Income Fund II was held on September 11, 2006. At the Annual Meeting, three of the Funds' Board of Trustees, consisting of James A. Bowen, Niel B. Nielson and Richard E. Erickson were elected by holders of Common and Preferred Shares voting together as a single class, to serve an additional one-year term. The number of votes cast for James A. Bowen was 21,256,268, the number of votes withheld was 295,771 and the number of abstentions was 3,724,728. The number of

votes cast for Niel B. Nielson was 21,249,964, the number of votes withheld was 302,075 and the number of abstentions was 3,724,728. The number of votes cast for Richard E. Erickson was 21,260,101, the number of votes withheld was 291,938 and the number of abstentions was 3,724,728.

Also at the Annual Meeting of Shareholders of the Fund, two of the Fund's Trustees, Thomas R. Kadlec and Robert F. Keith, were elected by the holders of MMP Shares to serve an additional one-year term. The number of votes cast for each Trustee was 1,349; there were no votes withheld; and there were 2,651 abstentions.

BY-LAW AMENDMENTS

On December 12, 2005, June 12, 2006, and on December 11, 2006, the Board of Trustees approved certain changes to the By-Laws of the Fund which may have the effect of delaying or preventing a change in control of the Fund, including the implementation of a staggered Board of Trustees. The changes were not required to be, and were not, approved by the Fund's Shareholders. To receive a copy of the revised By-Laws, investors may call the Fund at (800) 988-5891.

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ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

(a) Not applicable.

(b) There has been no change, as of the date of this filing, in any of the portfolio managers identified in response to paragraph (a)(1) of this Item in the Registrant's most recently filed annual report on Form N-CSR.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

ITEM 11. 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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

- (a)(1) Not applicable.
- (a)(2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
- (a)(3) Not applicable.
- (b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 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

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

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

Date JANUARY 18, 2007

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 JANUARY 18, 2007

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

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

Date JANUARY 18, 2007

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

CERTIFICATION PURSUANT TO RULE 30A-2(A) UNDER THE 1940 ACT AND SECTION 302 OF
THE SARBANES-OXLEY ACT

I, James A. Bowen, certify that:

1. I have reviewed this report on Form N-CSR of First Trust/Four Corners Senior Floating Rate Income Fund II;
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, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) 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 a date within 90 days prior to the filing date of 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 second fiscal quarter of the period covered by this 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(s) and I have disclosed 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: JANUARY 18, 2007

/S/ JAMES A. BOWEN

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