

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
Form N-Q  
April 26, 2013

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

-----  
(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

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(Name and address of agent for service)

Registrant's telephone number, including area code: 630-765-8000  
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Date of fiscal year end: May 31  
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Date of reporting period: February 28, 2013  
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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.

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

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS (a)  
 FEBRUARY 28, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b)		RATE (c)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - 147.0%					
AEROSPACE & DEFENSE - 3.6%					
\$ 3,000,000	Beechcraft Holdings, Term Loan B .....	B1	BB-	5.75%	12
1,197,000	Booz Allen Hamilton, Inc., Term Loan B .....	Ba3	BB	4.50%	07
3,301,429	DynCorp International, Inc., Term Loan .....	Ba2	BB-	6.25%	07
2,000,000	Engility Holdings, Inc., Term Loan B .....	Ba2	BB+	5.75%	07
1,365,000	Sequa Corp., Term Loan B .....	B1	B	5.25%	05
3,313,470	Transdigm, Inc., Term Loan C .....	Ba2	BB-	3.75%	02
AGRICULTURAL PRODUCTS - 1.1%					
476,533	Dole Food Company, Inc., Term Loan B2 .....	Ba2	BB-	5.00%-6.00%	07
852,744	Dole Food Company, Inc., Term Loan C2 .....	Ba2	BB-	5.00%-6.00%	07
2,942,625	Jimmy Sanders, Term Loan B	B2	B	6.75%	11
ALTERNATIVE CARRIERS - 2.6%					
1,324,242	DigitalGlobe, Inc., Term Loan B .....	Ba2	BBB-	3.75%	01
5,910,188	Intelsat Jackson Holdings S.A., Term Loan B .....	B1	BB-	4.50%	04
2,842,857	Telesat Canada, Term Loan B .....	Ba3	BB-	4.25%	03
ALUMINUM - 0.5%					
1,990,000	Constellium Holdco B.V., Term Loan .....	B2	B	9.25%	05
APPAREL RETAIL - 1.4%					
1,535,625	Ascena Retail Group, Inc., Term Loan B .....	Ba2	BB+	4.75%	06
2,744,750	Payless ShoeSource, Term Loan B .....	B1	B	7.25%	09
1,330,000	Phillips-Van Heusen Corp., Term Loan B .....	Ba1	BBB-	3.25%	12

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	APPLICATION SOFTWARE - 2.6%				
2,326,186	DataTel, Inc., Term Loan B .....	B1	B+	6.25%	07
3,940,000	Eagle Parent, Inc., Term Loan B .....	Ba3	B+	5.00%	05

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
 FEBRUARY 28, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b)		RATE (c)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
	APPLICATION SOFTWARE - (CONTINUED)				
\$ 3,908,953	Lawson Software, Inc., Term Loan B2 .....	Ba3	B+	5.25%	04
	ASSET MANAGEMENT & CUSTODY BANKS - 4.3%				
2,750,000	Hamilton Lane Advisors, Term Loan .....	NR (e)	NR (e)	6.50%	02
1,921,429	Harbourvest Partners L.P., Term Loan B .....	NR (e)	NR (e)	4.75%	11
2,070,027	Mondrian Investment Partners Ltd., Term Loan B .....	Ba2	BB	5.50%	07
777,746	Munder Capital Management, Incremental Term Loan .....	NR (e)	NR (e)	6.00%	03
4,704,791	Nuveen Investments, Inc., Extended Term Loan .....	B2	B	5.20%	05
2,000,000	Nuveen Investments, Inc., Incremental Term Loan .....	B2	B	5.20%	05
2,257,143	TCW Group, Inc., Term Loan B .....	Ba1	BB+	4.00%	12
	AUTO PARTS & EQUIPMENT - 3.9%				
2,985,019	Allison Transmission, Inc., Term Loan B3 .....	Ba3	BB-	4.25%	08
2,700,000	HHI Holdings, LLC, Term Loan B .....	B2	B+	7.00%	09
2,383,895	Metaldyne, LLC, Term Loan B .....	B1	B+	5.00%	12
1,750,000	Remy International, Inc., Term Loan B .....	B1	B+	4.25%	02
563,800	Schrader International, Inc., Term Loan .....	B1	B	6.25%	04
433,700	Schrader International, Inc., US Term Loan .....	B1	B	6.25%	04
3,000,000	Sequa Automotive Group, Term Loan B .....	B1	B+	6.25%	11

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1,338,914	Tomkins, PLC, Term Loan B2 .....	Ba2	BB	3.75%	09
3,962,293	AUTOMOBILE MANUFACTURERS - 1.0% Chrysler Group, LLC, Term Loan B .....	Ba1	BB	6.00%	05
1,911,143	AUTOMOTIVE RETAIL - 1.2% KAR Holdings, Inc., Term Loan B .....	Ba3	BB-	5.00%	05

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
FEBRUARY 28, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b)		RATE (c)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
AUTOMOTIVE RETAIL - (CONTINUED)					
\$ 2,743,125	Pilot Travel Centers, LLC, Term Loan B2 .....	Ba2	BB	4.25%	08
5,727,902	BIOTECHNOLOGY - 1.5% Grifols, SA, Term Loan B .....	Ba2	BB+	4.25%	06
6,677,409	BROADCASTING - 7.8% Clear Channel Communications, Inc., Term Loan B .....	Caa1	CCC+	3.85%	01
1,978,438	Cumulus Media Holdings, Inc., Term Loan, First Lien .....	Ba2	BB-	4.50%	09
1,000,000	Cumulus Media Holdings, Inc., Term Loan, Second Lien .....	B2	CCC+	7.50%	03
2,094,750	FoxCo Acquisition, LLC, Term Loan B .....	B2	B	5.50%	07
1,255,442	Hubbard Radio, LLC, Tranche 1 Term Loan .....	Ba3	B+	4.50%	04
2,121,429	LIN Television Corp., Term Loan B .....	Ba3	BB	4.00%	12
482,857	Mission Broadcasting, Term Loan B .....	Ba2	BB	4.50%	11
3,528,155	NEP Holdco, Inc., Term Loan	B1	B	4.75%	01
257,143	NEP Holdco, Inc., Term Loan, Second Lien .....	Caa1	CCC+	9.50%	07
1,142,143	Nexstar Broadcasting, Term Loan B.....	Ba2	BB	4.50%	11
1,970,000	Raycom TV Broadcasting, LLC, Term Loan B .....	NR	NR	4.25%	05

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3,780,013	Sinclair Broadcasting Group, Inc., Term Loan B .....	Ba1	BB+	4.00%	10
4,881,438	Univision Corp., Extended First Lien Term Loan .....	B2	B+	4.75%	02
BUILDING PRODUCTS - 0.3%					
1,330,000	Unifrax, LLC, Term Loan B .....	B1	B+	4.25%	11
CABLE & SATELLITE - 1.7%					
2,916,667	Kabel Deutschland, Term Loan F1 .....	Ba2	BB	3.50%	02
3,675,000	Virgin Media, Term Loan B .....	Ba3	BB-	3.50%	02

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PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
FEBRUARY 28, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b)		RATE (c)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
CASINOS & GAMING - 3.1%					
\$ 2,839,118	Caesars Entertainment Operating Company, Inc., Term Loan B3 .....	B2	B	3.20%-3.31%	01
2,000,000	Caesars Entertainment Operating Company, Inc., Term Loan B6 .....	B2	B	5.45%	01
1,323,333	Pinnacle Entertainment, Inc., Term Loan B .....	Ba1	BB+	4.00%	03
533,333	ROC Finance, LLC, Delayed Draw Term Loan (g) .....	B1	BB-	2.25% (f)	08
3,466,667	ROC Finance, LLC, Term Loan .....	B1	BB-	8.50%	08
1,995,000	Station Casinos, LLC, Term Loan B .....	B2	B+	5.50%	09
COAL & CONSUMABLE FUELS - 0.7%					
2,750,592	Arch Coal, Inc., Term Loan .....	Ba3	BB	5.75%	05
COMMERCIAL PRINTING - 1.0%					
2,437,399	Cenveo Corp., Term Loan .....	Ba3	BB-	7.00%	12
1,333,333	SGS International, Inc., Term Loan B .....	B1	B	5.00%	10

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COMMODITY CHEMICALS - 0.6%					
2,405,495	Tronox, Inc., Term Loan .....	Ba2	BBB-	4.25%	02
COMMUNICATIONS EQUIPMENT - 2.1%					
665,000	Alcatel-Lucent, Inc., Term Loan B .....	B1	BB-	6.25%	07
1,365,000	Alcatel-Lucent, Inc., Term Loan C .....	B1	BB-	7.25%	01
3,010,000	ARRIS Group, Inc., Term Loan B .....	Ba3	BB-	3.50%	02
3,068,746	Commscope, Inc., Term Loan B .....	Ba3	BB	4.25%	01
CONSTRUCTION & ENGINEERING - 1.6%					
3,955,050	Terex Corp., Term Loan .....	Ba2	BB	4.50%	04
2,094,750	WireCo Worldgroup, Inc., Term Loan B .....	Ba2	BB-	6.00%	02
CONSTRUCTION & FARM MACHINERY & HEAVY TRUCKS - 0.4%					
1,496,250	Navistar International Corp., Term Loan B .....	Ba3	B+	7.00%	08

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PRINCIPAL VALUE	DESCRIPTION	RATINGS (b)		RATE (c)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
CONSUMER FINANCE - 1.9%					
\$ 2,950,000	Altisource Solutions S.a.r.l., Term Loan B .....	B1	BB-	5.75%	11
933,333	Ocwen Financial Corp., Term Loan B .....	B1	B	5.00%	01
3,405,446	Walter Investment Management Corp., Term Loan B .....	B2	B+	5.75%	11
DATA PROCESSING & OUTSOURCED SERVICES - 1.0%					
3,856,942	Harland Clarke Holdings Corp., Term Loan B2 .....	B1	B+	5.45%	06

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DISTRIBUTORS - 0.5%					
2,034,338	Wesco Distribution, Term Loan B .....	Ba3	B+	4.50%	12
DIVERSIFIED CHEMICALS - 1.6%					
3,899,107	Ineos Group Ltd., Term Loan .....	B1	B+	6.50%	05
2,393,893	Univar, Inc., Term Loan B .....	B2	B+	5.00%	06
DIVERSIFIED REAL ESTATE ACTIVITIES - 1.2%					
3,988,222	iStar Financial, Inc., Term Loan .....	B1	BB-	4.50%	10
539,259	iStar Financial, Inc., Term Loan A1 .....	Ba3	BB-	5.25%	03
DIVERSIFIED SUPPORT SERVICES - 0.5%					
1,990,000	SMG, Term Loan .....	NR (e)	NR (e)	5.50%	06
EDUCATION SERVICES - 0.2%					
622,222	Bright Horizons Family Solutions, LLC, Term Loan B .....	B1	B+	4.00%	01
ELECTRIC UTILITIES - 1.3%					
1,958,305	Equipower Resources Holdings, LLC, Term Loan B .....	Ba3	BB	5.50%	12
4,241,410	Texas Competitive Electric Holdings Company, LLC, Term Loan .....	Caa3	CCC	3.70%-3.79%	10

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
FEBRUARY 28, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b)		RATE (c)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
\$ 2,571,429	ENVIRONMENTAL & FACILITIES SERVICES - 2.9% Advanced Disposal Services, Inc., Term Loan B .....	B1	B+	4.25%	10
5,646,429	EnergySolutions, LLC, Term				

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	Loan .....	B2	BB-	6.25%	08
1,952,668	Waste Industries USA, Inc., Term Loan B .....	B1	B+	4.00%	03
1,157,917	WCA Waste Corp., Term Loan B .....	B1	B+	5.50%	03
	HEALTH CARE EQUIPMENT - 4.7%				
1,975,000	Alere, Inc., Term Loan B .....	Ba3	B+	4.75%	06
1,980,000	Alere, Inc., Term Loan B1 .....	Ba3	B+	4.75%	06
496,250	Alere, Inc., Term Loan B2 .....	Ba3	B+	4.75%	06
1,765,575	Biomet, Inc., Term Loan B .....	B1	BB-	3.95%-4.06%	07
2,889,545	Carestream Health, Inc., Term Loan B .....	B1	BB-	5.00%	02
1,775,140	DJO Finance, LLC, Term Loan B2 .....	Ba3	B+	5.20%	11
3,161,594	DJO Finance, LLC, Term Loan B3 .....	Ba3	B+	6.25%	09
710,714	Hologic, Inc., Term Loan B .....	Ba2	BBB-	4.50%	07
3,470,214	Kinetic Concepts, Inc., Term Loan C1 .....	Ba2	BB-	5.50%	05
	HEALTH CARE FACILITIES - 4.5%				
3,150,000	Health Management Associates, Inc., Term Loan B .....	Ba3	BB-	4.50%	11
1,741,250	Select Medical Corp., Term Loan B .....	B1	B+	5.50%-6.00%	06
1,970,000	Surgical Care Affiliates, Inc., Term Loan B .....	Ba3	B	5.50%	06
2,932,650	United Surgical Partners International, Inc., Term Loan .....	B1	B	4.75%	04
5,837,047	Vanguard Health Systems, Inc., Term Loan B .....	Ba2	BB-	5.00%	01
203,720	Vantage Oncology Holdings, LLC, Delayed Draw Term Loan .....	B2	B	7.75%	01
1,676,862	Vantage Oncology Holdings, LLC, Term Loan .....	B2	B	7.75%	01
	HEALTH CARE SERVICES - 5.1%				
1,400,000	Air Medical Group Holdings, Inc., Term Loan B .....	B2	B	6.50%	05

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PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
FEBRUARY 28, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b)		RATE (c)	S MAT
		MOODY'S	S&P		



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 SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)

HEALTH CARE SERVICES - (CONTINUED)						
\$	937,625	CHG Healthcare Services, Term Loan B .....	B1	B	5.00%	11
	2,850,000	Davita, Inc., Term Loan B2 .....	Ba2	BB-	4.00%	08
	4,263,842	Emergency Medical Services Corp., Term Loan B .....	B1	B+	4.00%	05
	850,000	Healogics, Inc., Term Loan B .....	B1	B	5.25%	02
	1,950,000	Heartland Dental Care, Term Loan B .....	Ba3	B+	6.25%	12
	2,957,469	Rural Metro Corp., Term Loan, First Lien .....	B1	B+	5.75%	06
	3,495,000	Sheridan Healthcare, Inc., Term Loan B .....	B1	B+	4.50%	06
	995,000	U.S. Renal Care, Inc., Initial Term Loan .....	B1	B+	6.25%	07
HEALTH CARE SUPPLIES - 2.4%						
	3,553,571	Bausch & Lomb, Inc., Term Loan B .....	B1	B+	5.25%	05
	2,000,000	BSN Medical Acquisition Holding GmBH, Term Loan B .....	Ba3	B+	5.00%	07
	1,797,938	ConvaTec, Inc., Term Loan B	Ba3	B+	5.00%	12
	1,950,000	Sage Products, Inc., Term Loan B .....	B1	B	4.25%	12
HEALTH CARE TECHNOLOGY - 3.1%						
	3,721,875	Emdeon Business Services, LLC, Term Loan B .....	Ba3	BB-	5.00%	11
	1,000,000	MedAssets, Inc., Term Loan B .....	Ba3	BB-	4.00%	12
	2,462,500	Trizetto Group, Inc., Term Loan B .....	B1	BB-	4.75%	05
	2,000,000	Trizetto Group, Inc., Term Loan, Second Lien .....	Caa1	CCC+	8.50%	03
	2,992,481	Wolverine Healthcare Analytics, Inc., Term Loan B .....	Ba3	B+	5.75%	06
HOMEFURNISHING RETAIL - 1.7%						
	2,400,000	Serta Simmons Holdings, LLC, Term Loan B .....	B1	B+	5.00%	10
	4,000,000	Tempur-Pedic International, Inc., Term Loan B .....	Ba3	BB	5.00%	11

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 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
 FEBRUARY 28, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b)		RATE (c)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
	HOUSEHOLD APPLIANCES - 0.2%				
\$ 900,000	Alliance Laundry Systems, LLC, Term Loan B .....	B2	B	4.50%	12
	HUMAN RESOURCE & EMPLOYMENT SERVICES - 0.4%				
1,396,500	Genpact International, Inc., Term Loan B .....	Ba2	BB+	4.25%	08
	HYPERMARKETS & SUPER CENTERS - 0.9%				
3,562,500	BJ's Wholesale Club, Inc., Term Loan, First Lien .....	B3	B	4.25%	09
	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 6.1%				
3,078,536	AES Corp., Term Loan B .....	Ba1	BB+	3.75%	06
3,930,000	Calpine Corp., Term Loan B1 .....	B1	BB-	4.00%	04
1,970,000	Calpine Corp., Term Loan B2 .....	B1	BB-	4.00%	04
1,396,500	Calpine Corp., Term Loan B3 .....	B1	BB-	4.00%	09
2,608,109	Freif North American Power I, LLC, Term Loan B .....	Ba3	BB-	6.00%	03
417,854	Freif North American Power I, LLC, Term Loan C .....	Ba3	BB-	6.00%	03
4,895,793	GWF Energy Holdings, LLC, Term Loan B .....	Ba2	BB	6.00%	11
2,955,000	NRG Energy, Inc., Term Loan B .....	Baa3	BB+	3.25%	07
2,538,462	Star West Generation, LLC, Term Loan B .....	Ba3	B+	6.00%	05
	INDUSTRIAL CONGLOMERATES - 1.1%				
843,750	Colfax Corp., Term Loan B .....	Ba2	BB+	3.25%	01
1,324,300	Hamilton Sundstrand Corp., Term Loan B .....	B1	B+	4.00%	12
2,056,061	Tomkins Air Distribution, Term Loan B .....	B1	B	5.00%	11
	INDUSTRIAL MACHINERY - 1.2%				
1,950,000	Dematic Holdings, Term Loan B .....	B1	B	5.25%	12
2,786,206	Husky International, Ltd., Term Loan B .....	Ba3	B	5.75%	06

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	INSURANCE BROKERS - 2.8%					
2,985,000	Amwins Group, LLC, Term Loan					
	B .....	B1	B+	5.00%	06	
2,950,000	Confie Seguros Holding Co.,					
	Term Loan B .....	B2	B-	6.50%	11	

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 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
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PRINCIPAL VALUE	DESCRIPTION	RATINGS (b)		RATE (c)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
INSURANCE BROKERS - (CONTINUED)					
\$ 4,950,000	USI Corp., Term Loan B .....	B1	B-	5.25%	12
INTEGRATED TELECOMMUNICATION SERVICES - 2.0%					
3,595,868	Avaya, Inc., Term Loan B3 .....	B1	B	4.79%	10
1,995,000	Hawaiian Telcom Communications, Inc., Term Loan, First Lien .....	B1	B	7.00%	02
2,450,000	Windstream Corp., Term Loan B4 .....	Baa3	BB+	3.50%	01
INTERNET RETAIL - 0.6%					
2,354,100	Web.Com, Inc., Term Loan B	B1	B	5.50%	10
IT CONSULTING & OTHER SERVICES - 1.2%					
1,533,386	Presidio, Inc., Term Loan B .....	Ba3	B+	5.75%	03
1,912,500	Sirius Computer Solutions, Inc., Term Loan B .....	Ba3	BB-	7.00%	11
1,393,000	West Corp., Term Loan B8 .....	Ba3	B+	4.25%	06
LEISURE FACILITIES - 0.3%					
1,333,095	Six Flags, Inc., Term Loan B .....	Ba2	BB+	4.00%-5.25%	12
LEISURE PRODUCTS - 0.8%					
2,934,641	Live Nation Entertainment, Inc., Term Loan B .....	Ba2	BB-	4.50%	11
LIFE & HEALTH INSURANCE - 0.4%					

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1,642,233	CNO Financial Group, Inc., Term Loan B2 .....	Ba3	B+	5.00%	09
LIFE SCIENCES TOOLS & SERVICES - 1.9%					
1,587,278	inVentiv Health, Inc., Term Loan .....	B2	B	7.50%	08
533,246	inVentiv Health, Inc., Term Loan B3 .....	B2	B	7.75%	05
2,333,333	Pharmaceutical Products Development, Inc., Term Loan B .....	Ba3	B+	4.25%	12
654,517	Quintiles Transnational Corp., Term Loan B1 .....	B1	BB-	4.50%	06
2,162,750	Quintiles Transnational Corp., Term Loan B2 .....	B1	BB-	4.50%	06
MANAGED HEALTH CARE - 0.8%					
2,976,830	MultiPlan, Inc., Term Loan B .....	Ba3	B	4.00%	08

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
FEBRUARY 28, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b)		RATE (c)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
METAL & GLASS CONTAINERS - 0.6%					
\$ 2,400,000	Berry Plastics Corp., Term Loan D .....	B1	B+	3.50%	02
MOVIES & ENTERTAINMENT - 2.6%					
2,977,538	Alpha Topco, Ltd., Term Loan B2 .....	B1	B+	6.00%	04
2,376,000	AMC Entertainment, Inc., Term Loan B3 .....	Ba2	BB-	4.75%	02
4,500,000	Village Roadshow Films Ltd., Term Loan B .....	A2	NR	4.75%	11
OIL & GAS EXPLORATION & PRODUCTION - 0.5%					
1,785,714	Plains Exploration, Term Loan B .....	Ba1	BB	4.00%	10
OIL & GAS REFINING & MARKETING - 0.1%					
467,632	Citgo Petroleum Corp., Term				

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	Loan B .....	Ba2	BB+	8.00%	06
OTHER DIVERSIFIED FINANCIAL SERVICES - 5.7%					
3,000,000	First American Payment Systems, L.P., Term Loan B .....	B1	B	5.75%	10
4,683,538	First Data Corp., Extended Term Loan .....	B1	B+	5.20%	03
2,000,000	First Data Corp., Term Loan .....	B1	B+	5.20%	09
569,048	Global Cash Access, Inc., Term Loan .....	B1	BB+	7.00%	03
2,820,000	iPayment, Inc., Term Loan B .....	Ba2	B+	5.75%	05
871,795	Moneygram International, Term Loan B .....	Ba2	BB-	4.25%	11
1,975,000	Moneygram International, Term Loan B1 .....	Ba2	BB-	4.25%	11
3,567,794	RPI Finance Trust, Term Loan B .....	Baa2	BBB-	4.00%	11
2,450,000	Transfirst Holdings, Inc., Term Loan B .....	B1	B	6.25%	12
PACKAGED FOODS & MEATS - 3.6%					
4,004,669	Blue Buffalo Company, Ltd., Term Loan B .....	B1	B+	4.75%	08
2,985,000	Ferrara Candy Co., Term Loan B .....	B2	B	7.50%-8.50%	06
1,977,444	JBS USA, LLC, Term Loan B .....	Ba3	BB	3.75%	05
2,132,143	Pinnacle Foods Finance, LLC, Term Loan F .....	Ba3	B+	4.75%	10

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See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
 FEBRUARY 28, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b)		RATE (c)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
PACKAGED FOODS & MEATS - (CONTINUED)					
\$ 2,667,500	Smart Balance, Inc., Term Loan B .....	B1	B+	7.00%	06
PAPER PACKAGING - 1.5%					
5,908,269	Reynolds Consumer Products Holdings, Inc., Term Loan .....	B1	B+	4.75%	09
PHARMACEUTICALS - 5.2%					

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3,582,617	Catalent Pharma Solutions, Inc., Term Loan 2 .....	Ba3	BB-	4.25%	09
3,652,251	IMS Healthcare, Term Loan B .....	Ba3	BB-	3.75%	08
2,925,000	Jazz Pharmaceuticals, Inc., Term Loan B .....	Ba3	BBB-	5.25%	03
3,420,000	Par Pharmaceutical, Inc., Term Loan B .....	B1	B+	4.25%	09
1,220,601	Valeant Pharmaceuticals International, Inc., Term Loan B .....	Ba1	BBB-	3.50%	02
600,000	Valeant Pharmaceuticals International, Inc., Term Loan B .....	Ba1	BBB-	3.50%	12
1,339,470	Warner Chilcott, PLC, Term Loan B1 .....	Ba3	BBB-	4.25%	03
508,692	Warner Chilcott, PLC, Term Loan B1 .....	Ba3	BBB-	4.25%	03
414,111	Warner Chilcott, PLC, Term Loan B2 .....	Ba3	BBB-	4.25%	03
920,886	Warner Chilcott, PLC, Term Loan B3 .....	Ba3	BBB-	4.25%	03
1,462,500	Warner Chilcott, PLC, Term Loan B4 .....	Ba3	BBB-	3.25%	08
292,500	Warner Chilcott, PLC, Term Loan B5 .....	Ba3	BBB-	3.25%	08
	PROPERTY & CASUALTY INSURANCE - 0.7%				
250,000	Cunningham Lindsey Group Ltd., Term Loan, Second Lien .....	B3	B-	9.25%	04
2,400,000	Cunningham Lindsey Group Ltd., Term Loan, First Lien .....	Ba3	B	5.00%	10
	PUBLISHING - 0.7%				
2,428,571	Tribune Co., Term Loan B .....	Ba3	BB+	4.00%	12

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
FEBRUARY 28, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b)		RATE (c)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
PUBLISHING - (CONTINUED)					
\$ 757,652	Yell Group, PLC, Term Loan (h) .....	Ca	CC	4.46%	07

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REAL ESTATE OPERATING COMPANIES - 1.0%					
3,927,406	ClubCorp Club Operations, Inc., Term Loan .....	Ba2	BB	5.00%	11
RESEARCH & CONSULTING SERVICES - 4.8%					
4,009,523	Acosta, Inc., Term Loan .....	NR (e)	B+	5.00%	03
3,890,152	Advantage Sales & Marketing, Inc., Term Loan, First Lien .....	Ba3	B+	4.25%	12
850,000	Advantage Sales & Marketing, Inc., Term Loan, Second Lien .....	Caa1	B-	8.25%	06
3,389,770	Affinion Group, Inc., Term Loan B .....	Ba3	B	6.50%	07
300,000	Crossmark Holdings, Inc., Term Loan B .....	B1	B	4.50%	02
1,717,857	Property Data, Inc., Term Loan .....	B1	B	7.00%	01
2,900,000	SurveyMonkey.com, LLC, Term Loan B .....	B2	B	5.50%	02
1,970,000	Symphony IRI Group, Inc., Term Loan B2 .....	B1	B+	5.00%	12
RESTAURANTS - 1.9%					
3,556,548	Focus Brands, Inc., Term Loan, First Lien .....	B1	B	6.25%-7.25%	02
1,450,000	Focus Brands, Inc., Term Loan, Second Lien .....	Caa1	CCC+	10.25%	08
2,244,375	Wendy's International, Inc., Term Loan B .....	B1	BB-	4.75%	05
RETAIL REITS - 0.9%					
3,406,369	Capital Automotive L.P., Term Loan B .....	Ba3	B+	5.25%	03
SECURITY & ALARM SERVICES - 0.3%					
1,197,000	Garda World Security, Term Loan B .....	Ba1	BB	4.50%	10
SEMICONDUCTORS - 1.6%					
5,400,000	Freescale Semiconductor, Inc., Term Loan B .....	B1	B	4.45%	01
900,000	NXP B.V., Term Loan C .....	B1	B+	4.75%	12

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
 FEBRUARY 28, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b)		RATE (c)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
	SPECIALIZED CONSUMER SERVICES - 2.5%				
\$ 1,210,938	Asurion Corp., Term Loan B1 .....	NR (e)	B+	4.75%	07
6,473,083	Asurion Corp., Term Loan B1 .....	NR (e)	B+	4.50%	05
1,985,230	Expert Global Solutions, Inc., Term Loan B .....	Ba3	B	8.00%	04
	SPECIALIZED FINANCE - 2.6%				
2,000,000	AlixPartners, LLP, Term Loan B1 .....	Ba3	B+	3.25%	06
1,990,000	AlixPartners, LLP, Term Loan B2 .....	Ba3	B+	4.50%	06
2,900,316	Fly Leasing, Ltd., Term Loan B .....	B1	BBB-	5.75%	08
3,000,000	Flying Fortress, Inc., Term Loan B .....	Ba2	BBB-	5.00%	06
	SPECIALTY CHEMICALS - 4.9%				
2,382,000	Ascend Performance Materials, LLC, Term Loan B .....	NR (e)	NR (e)	6.75%	04
4,118,509	AZ Chemicals, Inc., Term Loan B .....	Ba3	BB-	7.25%	12
1,295,000	DuPont Performance Coatings, Term Loan B .....	B1	B+	4.75%	01
2,985,002	Emerald Performance Materials, LLC, Term Loan B .....	B1	B	6.75%	05
870,000	Houghton International, Inc., Term Loan B .....	B1	B	5.25%	12
2,540,678	Nusil Technology, LLC, Term Loan, First Lien .....	NR (e)	NR (e)	5.00%	04
1,975,000	OM Group, Inc., Term Loan B .....	Ba2	BB-	5.50%	08
1,466,250	Omnova Solutions, Inc., Term Loan B .....	Ba2	B+	5.50%	05
1,157,917	Taminco Global Chemical Corp., Term Loan B2 .....	B1	BB-	4.25%	02
	SPECIALTY STORES - 0.4%				
1,425,000	Rite Aid Corp., Term Loan B .....	B1	B+	4.00%	02
	STEEL - 0.9%				



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3,491,250 Fortescue (FMG), Term Loan B ..... Ba1 BB+ 5.25% 10

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
 FEBRUARY 28, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b)		RATE (c)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
	SYSTEMS SOFTWARE - 3.5%				
\$ 1,333,333	Deltek, Inc., Term Loan B .....	B1	B+	5.00%	10
1,388,850	Riverbed Technology, Inc., Term Loan B .....	Ba3	BBB-	4.00%	12
2,433,213	SS&C Technologies Holdings, Inc., Term Loan B1 .....	Ba3	BB-	5.00%	05
251,712	SS&C Technologies Holdings, Inc., Term Loan B2 .....	Ba3	BB-	5.00%	05
2,071,429	Sungard Data Systems, Inc., Term Loan D .....	Ba3	BB	4.50%	12
4,412,503	Vertafore, Inc., Term Loan, First Lien .....	B1	B+	5.25%	07
1,800,000	Wall Street Systems, Inc., Term Loan B .....	B2	B	5.75%	10
	TIRES & RUBBER - 0.5%				
2,142,857	Goodyear Tire & Rubber Co., Term Loan, Second Lien .....	Ba1	BB	4.75%	04
	TRUCKING - 1.6%				
2,285,714	Hertz Corp., Term Loan B .....	Ba1	BB	3.75%	03
2,862,565	SIRVA, Inc., Term Loan B .....	NR (e)	NR (e)	10.75%	03
1,187,444	Swift Transportation Co., Inc., Term Loan B2 .....	Ba2	BB	5.00%	12
	WIRELESS TELECOMMUNICATION SERVICES - 2.1%				
3,298,346	Crown Castle Operating Co., Term Loan B .....	Ba3	B+	4.00%	01
1,995,000	Syniverse Holdings, Inc., Delayed Draw Term Loan (g).....	B1	BB-	1.00% (f)	04
2,985,000	Syniverse Holdings, Inc., Term Loan B .....	B1	BB-	5.00%	04
TOTAL SENIOR FLOATING-RATE LOAN INTERESTS .....					

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(Cost \$569,740,052)

CORPORATE BONDS AND NOTES - 0.4%

	AUTO PARTS & EQUIPMENT - 0.1%				
250,000	American Axle & Manufacturing, Inc. ....	B2	B	6.25%	03
	HOMEBUILDING - 0.0%				
727,273	TOUSA, Inc. (Payment-In-Kind Election Note) (i) (j) (k) (l).....	NR	NR	14.75%	07

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
 FEBRUARY 28, 2013 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	MOODY'S	RATINGS (b) S&P	RATE (c)	S MAT
CORPORATE BONDS AND NOTES - (CONTINUED)					
\$ 400,000	LIFE SCIENCES TOOLS & SERVICES - 0.1% Inventiv Health, Inc. (m).....	B2	B	9.00%	01
850,000	SPECIALTY CHEMICALS - 0.2% Hexion US Finance Corp. (m).....	B1	B-	6.63%	04
	TOTAL CORPORATE BONDS AND NOTES .....				
	(Cost \$1,942,739)				

SHARES	DESCRIPTION
WARRANTS - 0.0%	
1,449	BROADCASTING - 0.0% Cumulus Media, Inc. (i) (k) (n).....
	TOTAL WARRANTS .....
	(Cost \$0)
PREFERRED STOCKS - 0.0%	
4,273	HOMEBUILDING - 0.0% TOUSA, Inc. (8.0%, Series A Convertible Payment-In-Kind Preferred Stock) (i) (j) (k) (n).....
	TOTAL PREFERRED STOCKS .....
	(Cost \$2,563,636)

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TOTAL INVESTMENTS - 147.4%	.....
(Cost \$574,246,427) (o)	
OUTSTANDING LOAN - (43.3%)	.....
NET OTHER ASSETS AND LIABILITIES - (4.1%)	.....
NET ASSETS - 100.0%	.....

- (a) All or a portion of the securities are available to serve as collateral on the outstanding loan.
- (b) Ratings below Baa3 by Moody's Investors Service, Inc. or BBB- by Standard & Poor's Ratings Group are considered to be below investment grade.
- (c) Senior Floating-Rate Loan Interests ("Senior Loans") in which the Fund invests 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. Certain Senior Loans are subject to a LIBOR floor that establishes a minimum LIBOR rate. The interest rate shown reflects the rate in effect at February 28, 2013.
- (d) 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.
- (e) This Senior Loan was privately rated upon issuance. The rating agency does not provide ongoing surveillance on the rating.
- (f) Represents commitment fee rate on unfunded loan commitment.

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
 FEBRUARY 28, 2013 (UNAUDITED)

- (g) Delayed Draw Loan (see Note C - Unfunded Loan Commitments in the Notes to Quarterly Portfolio of Investments).
- (h) This issuer is in default and interest is not being accrued by the Fund nor paid by the issuer.
- (i) This security is fair valued in accordance with procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the Investment Company Act of 1940, as amended.
- (j) This borrower has filed for protection in federal bankruptcy court.
- (k) 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).

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- (l) This Note is a Senior Subordinated Payment-in-Kind Election Note whereby 1.00% of interest per annum is to 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 thereof. Interest is to be paid semi-annually, however, the issuer is in default and income is not being accrued.
- (m) This security, sold within the terms of a private placement memorandum, is exempt from registration upon resale under Rule 144A under the Securities Act of 1933, as amended, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Pursuant to procedures adopted by the Fund's Board of Trustees, this security has been determined to be liquid by First Trust Advisors, the Fund's advisor. Although market instability can result in periods of increased overall market illiquidity, liquidity for each security is determined based on security specific factors and assumptions, which require subjective judgment. At February 28, 2013, securities noted as such amounted to \$1,259,500 or 0.32% of net assets.
- (n) Non-income producing security.
- (o) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of February 28, 2013, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$6,595,048 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$5,887,055.

NR Not Rated

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
 FEBRUARY 28, 2013 (UNAUDITED)

VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of February 28, 2013 is as follows (see Note A - Portfolio Valuation in the Notes to Quarterly Portfolio of Investments):

	TOTAL VALUE AT 2/28/2013	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS
	-----	-----	-----
Senior Floating-Rate Loan Interests:			
Aerospace & Defense	\$ 14,208,467	\$ --	\$ 12,228,467
Aluminum	2,029,800	--	--
Asset Management & Custody Banks	16,594,638	--	13,837,763
Broadcasting	30,339,293	--	28,376,680
Health Care Facilities	17,556,270	--	12,759,773
Independent Power Producers & Energy Traders	23,831,093	--	20,797,566
Movies & Entertainment	9,952,389	--	5,407,389
Specialty Chemicals	18,923,461	--	15,938,460

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Systems Software	13,801,194	--	12,396,719
Trucking	6,369,923	--	3,493,045
Other Industry Categories*	419,831,911	--	419,831,911
	-----		-----
Total Senior Floating-Rate Loan Interests	573,438,439	--	545,067,773
Corporate Bonds and Notes*	1,512,937	--	1,512,937
Warrants*	3,044	--	3,044
Preferred Stocks*	-- **	--	--
	-----		-----
TOTAL INVESTMENTS	\$574,954,420	\$ --	\$546,583,754
	=====		=====

There were no transfers between Level 1 and Level 2.

All transfers in and out of Level 3 during the period are assumed to be transferred on the last day of the period at their current value. As of February 28, 2013, the Fund transferred Senior Floating-Rate Loan Interests valued at \$779,690 from Level 3 to Level 2 and \$18,450,461 from Level 2 to Level 3 of the fair value hierarchy. The Senior Floating-Rate Loan Interests that transferred between Level 3 and Level 2 did so primarily as a result of additional information obtained from an independent third party pricing vendor relating to the market activity of individual Senior Floating-Rate Loan Interests. Level 3 Senior Floating-Rate Loan Interests are valued based on third party pricing service prices obtained from dealer runs and indicative sheets from brokers.

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:

BEGINNING BALANCE AT MAY 31, 2012	
Senior Floating-Rate Loan Interests	\$ 16,377,616
Senior Floating-Rate Loan Interests	\$16,377,616
Corporate Bonds and Notes	-- **
Common Stocks	--
Warrants	--
Preferred Stocks	-- **
Net Realized Gain (Loss)	33,724
Net Change in Unrealized Appreciation/Depreciation	204,933
Purchases	
Senior Floating-Rate Loan Interests	1,980,000
Sales	
Senior Floating-Rate Loan Interests	(7,896,378)
Transfers In	
Senior Floating-Rate Loan Interests	18,450,461
Transfers Out	
Senior Floating-Rate Loan Interests	(779,690)
	-----
ENDING BALANCE AT FEBRUARY 28, 2013	
Senior Floating-Rate Loan Interests	28,370,666
Corporate Bonds and Notes	-- **
Warrants	--
Preferred Stocks	-- **
	-----
Total Level 3 holdings	\$ 28,370,666
	=====

\* See the Portfolio of Investments for the industry breakout. Industry categories are only shown separately if they include holdings in two or more levels or have holdings in only Level 3.

\*\* Market value is less than \$1.

See Notes to Quarterly Portfolio of Investments

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NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
FEBRUARY 28, 2013 (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 Floating-Rate Loan Interests ("Senior Loans") (1) 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 fair 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. The third party pricing service primarily uses over-the-counter pricing from dealer runs and broker quotes from indicative sheets to value the Senior Loans.

Common stocks and other securities listed on any national or foreign exchange (excluding the NASDAQ(R) Stock Market, LLC ("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, or for NASDAQ and AIM securities, the official closing price. Securities traded on more than one securities exchange are valued at the last sale price or official closing price, as applicable, at the close of the securities exchange representing the principal market for such securities.

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.

Bonds, notes and other debt securities are valued on the basis of valuations

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provided by dealers who make markets in such securities or by an independent pricing service approved by the Trust's Board of Trustees, which may use the following valuation inputs when available:

- 1) benchmark yields;
- 2) reported trades;
- 3) broker/dealer quotes;
- 4) issuer spreads;
- 5) benchmark securities;
- 6) bids and offers; and
- 7) reference data including market research publications.

Securities traded in the over-the-counter market are valued at their closing bid prices.

Short-term investments that mature in less than sixty days when purchased are valued at amortized cost.

In the event that market quotations are not readily available, the pricing 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 securities 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. 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 borrower/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 a security;
- 4) the financial statements of the borrower/issuer;
- 5) the credit quality and cash flow of the borrower/issuer, based on the Advisor's or external analysis;
- 6) the information as to any transactions in or offers for the security;

1 The terms "security" and "securities" used throughout the Notes to Quarterly Portfolio of Investments include Senior Loans.

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NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (CONTINUED)

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
FEBRUARY 28, 2013 (UNAUDITED)

- 7) the price and extent of public trading in similar securities (or equity securities) of the borrower/issuer, 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 borrower/issuer, including any ability to obtain money or resources from a parent or affiliate and an assessment of the borrower/issuer's management;
- 11) the prospects for the borrower's/issuer's industry, and multiples (of earnings and/or cash flows) being paid for similar businesses in that industry;
- 12) borrower's/issuer's competitive position within the industry;
- 13) borrower's/issuer's ability to access additional liquidity through public and/or private markets; and
- 14) other relevant factors.

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 investments. An active market is a market in which transactions for the investment 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 indirectly, and include the following:
  - o Quoted prices for similar investments in active markets.
  - o Quoted prices for identical or similar investments in markets that are non-active. A non-active market is a market where there are few transactions for the investment, 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 investment (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



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inputs may reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the investment.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. A summary of the inputs used to value the Fund's investments as of February 28, 2013, 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, delayed delivery or forward purchase commitments. The Fund did not have any when-issued, delayed-delivery or forward purchase commitments as of February 28, 2013.

### C. UNFUNDED LOAN COMMITMENTS:

The Fund may enter into certain loan commitments, 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 had unfunded delayed draw loan commitments of \$2,544,506 as of February 28, 2013.

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

### FIRST TRUST SENIOR FLOATING RATE INCOME FUND II FEBRUARY 28, 2013 (UNAUDITED)

### 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 (the "1933 Act"). 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, 2013, 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.

SECURITY	ACQUISITION DATE	PRINCIPAL VALUE/SHARES	VALUE PER SHARE	CURRENT CARRYING COST
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Cumulus Media, Inc. - Warrants	6/29/09	1,449	\$ 2.10	\$ --
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

\* Amount is less than 0.01%.

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

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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

By (Signature and Title)\*

/s/ Mark R. Bradley

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 Mark R. Bradley, President and  
 Chief Executive Officer  
 (principal executive officer)

Date April 12, 2013

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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/ Mark R. Bradley

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Mark R. Bradley, President and  
Chief Executive Officer  
(principal executive officer)

Date April 12, 2013

-----

By (Signature and Title)\*

/s/ James M. Dykas

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James M. Dykas, Treasurer,  
Chief Financial Officer and  
Chief Accounting Officer  
(principal financial officer)

Date April 12, 2013

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