

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For The Quarterly Period Ended June 30, 2002

Commission File Number 0-19022

Gateway Tax Credit Fund II Ltd.
Exact name of Registrant as specified in its charter)

Florida 65-0142704
(State or other jurisdiction of (I.R.S. Employer No.)
incorporation or organization)

880 Carillon Parkway, St. Petersburg, Florida 33716
(Address of principal executive offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (727)573-3800

Indicate by check mark whether the Registrant: (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act
of 1934 during the preceding 12 months (or for such shorter period that the
Registrant was required to file such reports), and (2) has been subject to
such filing requirements for the past 90 days.

YES X NO

<u>Title of Each Class</u>	<u>Number of Units</u> <u>June 30, 2002</u>
Beneficial Assignee Certificates: \$1,000 per certificate	37,228

DOCUMENTS INCORPORATED BY REFERENCE

Parts I and II, 2002 Form 10-K, filed with the
Securities and Exchange Commission on July 11, 2002
Parts III and IV - Form S-11 Registration Statement
and all amendments and supplements thereto
File No. 33-31821

PART I - Financial Information
Item 1. Financial Statements

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
BALANCE SHEETS

SERIES 2	June 30, 2002 ----- (Unaudited)	March 31, 2002 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 225,855	\$ 235,805
Accounts Receivable	56,098	0
Investments in Securities	55,362	56,098
	-----	-----
Total Current Assets	337,315	291,903
Investments in Securities	154,405	205,743
Investments in Project Partnerships, Net	51,117	78,301
	-----	-----
Total Assets	\$ 542,837	\$ 575,947
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 51,434	\$ 54,118
	-----	-----
Total Current Liabilities	51,434	54,118
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	444,883	429,262
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest consisting of 40,000 authorized BAC's, of which 6,136 at June 30, 2002 and March 31, 2002 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited partnership interest of the assignor limited partner, \$1,000 stated value per BAC, 6,136 at June 30, 2002 and March 31, 2002, issued and outstanding	99,854	145,441
General Partners	(53,334)	(52,874)
	-----	-----
Total Partners' Equity	46,520	92,567
	-----	-----
Total Liabilities and Partners' Equity	\$ 542,837	\$ 575,947
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
BALANCE SHEETS

SERIES 3	June 30, 2002 ----- (Unaudited)	March 31, 2002 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 195,388	\$ 198,028
Accounts Receivable	49,897	0
Investments in Securities	49,243	49,898
	-----	-----
Total Current Assets	294,528	247,926
Investments in Securities	137,340	183,003
Investments in Project Partnerships, Net	9,908	34,601
	-----	-----
Total Assets	\$ 441,776	\$ 465,530
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 55,932	\$ 58,717
	-----	-----
Total Current Liabilities	55,932	58,717
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	333,526	319,290
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest		
consisting of 40,000 authorized BAC's, of		
which 5,456 at June 30, 2002 and March 31,		
2002 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited		
partnership interest of the assignor limited		
partner, \$1,000 stated value per BAC, 5,456		
at June 30, 2002 and March 31, 2002, issued		
and outstanding	99,611	134,464
General Partners	(47,293)	(46,941)
	-----	-----
Total Partners' Equity	52,318	87,523
	-----	-----
Total Liabilities and Partners' Equity	\$ 441,776	\$ 465,530
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
BALANCE SHEETS

SERIES 4	June 30, 2002 ----- (Unaudited)	March 31, 2002 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 270,786	\$ 272,179
Accounts Receivable	63,215	0
Investments in Securities	62,386	63,215
	-----	-----
Total Current Assets	396,387	335,394
Investments in Securities	173,996	231,848
Investments in Project Partnerships, Net	26,934	96,741
	-----	-----
Total Assets	\$ 597,317	\$ 663,983
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 63,042	\$ 66,364
	-----	-----
Total Current Liabilities	63,042	66,364
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	433,159	415,676
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest		
consisting of 40,000 authorized BAC's, of		
which 6,915 at June 30, 2002 and March 31,		
2002 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited		
partnership interest of the assignor limited		
partner, \$1,000 stated value per BAC, 6,915		
at June 30, 2002 and March 31, 2002, issued		
and outstanding	160,759	240,778
General Partners	(59,643)	(58,835)
	-----	-----
Total Partners' Equity	101,116	181,943
	-----	-----
Total Liabilities and Partners' Equity	\$ 597,317	\$ 663,983
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
BALANCE SHEETS

SERIES 5	June 30, 2002 ----- (Unaudited)	March 31, 2002 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 378,536	\$ 380,377
Accounts Receivable	78,790	0
Investments in Securities	77,757	78,790
	-----	-----
Total Current Assets	535,083	459,167
Investments in Securities	216,862	288,968
Investments in Project Partnerships, Net	519,567	550,146
	-----	-----
Total Assets	\$1,271,512	\$1,298,281
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 83,533	\$ 87,779
	-----	-----
Total Current Liabilities	83,533	87,779
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	439,237	417,637
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest		
consisting of 40,000 authorized BAC's, of		
which 8,616 at June 30, 2002 and March 31,		
2002 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited		
partnership interest of the assignor limited		
partner, \$1,000 stated value per BAC, 8,616		
at June 30, 2002 and March 31, 2002, issued		
and outstanding	816,878	860,560
General Partners	(68,136)	(67,695)
	-----	-----
Total Partners' Equity	748,742	792,865
	-----	-----
Total Liabilities and Partners' Equity	\$1,271,512	\$1,298,281
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
BALANCE SHEETS

SERIES 6	June 30, 2002 ----- (Unaudited)	March 31, 2002 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 445,220	\$ 455,377
Investments in Securities	63,708	62,622
	-----	-----
Total Current Assets	508,928	517,999
Investments in Securities	245,985	241,587
Investments in Project Partnerships, Net	1,191,194	1,257,026
	-----	-----
Total Assets	\$1,946,107	\$2,016,612
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 79,707	\$ 83,891
	-----	-----
Total Current Liabilities	79,707	83,891
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	560,126	536,157
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest		
consisting of 40,000 authorized BAC's, of		
which 10,105 at June 30, 2002 and March		
31,2002 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited		
partnership interest of the assignor limited		
partner, \$1,000 stated value per BAC, 10,105		
at June 30, 2002 and March 31,2002, issued		
and outstanding	1,381,937	1,471,324
General Partners	(75,663)	(74,760)
	-----	-----
Total Partners' Equity	1,306,274	1,396,564
	-----	-----
Total Liabilities and Partners' Equity	\$1,946,107	\$2,016,612
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
BALANCE SHEETS

TOTAL SERIES 2 - 6	June 30, 2002 ----- (Unaudited)	March 31, 2002 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$1,515,785	\$1,541,766
Accounts Receivable	248,000	0
Investments in Securities	308,456	310,623
	-----	-----
Total Current Assets	2,072,241	1,852,389
Investments in Securities	928,588	1,151,149
Investments in Project Partnerships, Net	1,798,720	2,016,815
	-----	-----
Total Assets	\$4,799,549	\$5,020,353
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 333,648	\$ 350,869
	-----	-----
Total Current Liabilities	333,648	350,869
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	2,210,931	2,118,022
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest		
consisting of 40,000 authorized BAC's, of		
which 37,228 at June 30, 2002 and March 31,		
2002 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited		
partnership interest of the assignor limited		
partner, \$1,000 stated value per BAC, 37,228		
at June 30, 2002 and March 31, 2002, issued		
and outstanding	2,559,039	2,852,567
General Partners	(304,069)	(301,105)
	-----	-----
Total Partners' Equity	2,254,970	2,551,462
	-----	-----
Total Liabilities and Partners' Equity	\$4,799,549	\$5,020,353
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)

STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED JUNE 30,
(Unaudited)

SERIES 2	2002	2001
	----	----
Revenues:		
Interest Income	\$ 4,697	\$ 7,363
	-----	-----
Expenses:		
Asset Management Fee-General Partner	17,050	17,090
General and Administrative:		
General Partner	4,438	2,652
Other	2,072	3,029
Amortization	174	450
	-----	-----
Total Expenses	23,734	23,221
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(19,037)	(15,858)
Equity in Losses of Project Partnerships	(27,010)	(2,636)
	-----	-----
Net Loss	\$ (46,047)	\$ (18,494)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (45,587)	\$ (18,309)
General Partners	(460)	(185)
	-----	-----
	\$ (46,047)	\$ (18,494)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (7.43)	\$ (2.98)
Number of Beneficial Assignee Certificates Outstanding	=====	=====
	6,136	6,136
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)

STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED JUNE 30,
(Unaudited)

SERIES 3	2002	2001
	----	----
Revenues:		
Interest Income	\$ 4,153	\$ 6,294
	-----	-----
Expenses:		
Asset Management Fee-General Partner	15,732	15,776
General and Administrative:		
General Partner	4,640	2,772
Other	1,952	3,233
Amortization	280	280
	-----	-----
Total Expenses	22,604	22,061
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(18,451)	(15,767)
Equity in Losses of Project Partnerships	(16,754)	(2,502)
	-----	-----
Net Loss	\$ (35,205)	\$ (18,269)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (34,853)	\$ (18,086)
General Partners	(352)	(183)
	-----	-----
	\$ (35,205)	\$ (18,269)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (6.39)	\$ (3.31)
Number of Beneficial Assignee Certificates Outstanding	5,456	5,456
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)

STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED JUNE 30,
(Unaudited)

SERIES 4	2002 ----	2001 ----
Revenues:		
Interest Income	\$ 5,320	\$ 8,219
	-----	-----
Expenses:		
Asset Management Fee-General Partner	19,369	19,415
General and Administrative:		
General Partner	5,850	3,495
Other	2,463	3,984
Amortization	988	1,322
	-----	-----
Total Expenses	28,670	28,216
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(23,350)	(19,997)
Equity in Losses of Project Partnerships	(57,477)	(29,213)
	-----	-----
Net Loss	\$ (80,827)	\$ (49,210)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (80,019)	\$ (48,718)
General Partners	(808)	(492)
	-----	-----
	\$ (80,827)	\$ (49,210)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (11.57)	\$ (7.05)
Number of Beneficial Assignee Certificates Outstanding	=====	=====
	6,915	6,915
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)

STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED JUNE 30,
(Unaudited)

SERIES 5	2002	2001
	----	----
Revenues:		
Interest Income	\$ 6,747	\$ 10,621
	-----	-----
Expenses:		
Asset Management Fee-General Partner	23,939	24,002
General and Administrative:		
General Partner	7,262	4,339
Other	2,918	4,728
Amortization	1,278	1,278
	-----	-----
Total Expenses	35,397	34,347
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(28,650)	(23,726)
Equity in Losses of Project Partnerships	(15,473)	(40,527)
	-----	-----
Net Loss	\$ (44,123)	\$ (64,253)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (43,682)	\$ (63,610)
General Partners	(441)	(643)
	-----	-----
	\$ (44,123)	\$ (64,253)
	=====	=====
Net Loss Per Beneficial Assignee		
Certificate	\$ (5.07)	\$ (7.38)
Number of Beneficial Assignee	=====	=====
Certificates Outstanding	8,616	8,616
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)

STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED JUNE 30,
(Unaudited)

SERIES 6	2002 ----	2001 ----
Revenues:		
Interest Income	\$ 6,789	\$ 10,476
	-----	-----
Expenses:		
Asset Management Fee-General Partner	26,438	26,531
General and Administrative:		
General Partner	7,665	4,580
Other	3,224	5,268
Amortization	2,363	3,329
	-----	-----
Total Expenses	39,690	39,708
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(32,901)	(29,232)
Equity in Losses of Project Partnerships	(57,389)	(75,571)
	-----	-----
Net Loss	\$ (90,290)	\$ (104,803)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (89,387)	\$ (103,755)
General Partners	(903)	(1,048)
	-----	-----
	\$ (90,290)	\$ (104,803)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (8.85)	\$ (10.27)
Number of Beneficial Assignee Certificates Outstanding	=====	=====
	10,105	10,105
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)

STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED JUNE 30,
(Unaudited)

TOTAL SERIES 2 - 6	2002	2001
	----	----
Revenues:		
Interest Income	\$ 27,706	\$ 42,973
	-----	-----
Expenses:		
Asset Management Fee-General Partner	102,528	102,814
General and Administrative:		
General Partner	29,855	17,838
Other	12,629	20,242
Amortization	5,083	6,659
	-----	-----
Total Expenses	150,095	147,553
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(122,389)	(104,580)
Equity in Losses of Project Partnerships	(174,103)	(150,449)
	-----	-----
Net Loss	\$ (296,492)	\$ (255,029)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (293,528)	\$ (252,478)
General Partners	(2,964)	(2,551)
	-----	-----
	\$ (296,492)	\$ (255,029)
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2002 AND 2001
(Unaudited)

SERIES 2	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2001	\$ 243,647	\$ (51,882)	\$ 191,765
Net Loss	(18,309) -----	(185) -----	(18,494) -----
Balance at June 30, 2001	\$ 225,338 =====	\$ (52,067) =====	\$ 173,271 =====
Balance at March 31, 2002	\$ 145,441	\$ (52,874)	\$ 92,567
Net Loss	(45,587) -----	(460) -----	(46,047) -----
Balance at June 30, 2002	\$ 99,854 =====	\$ (53,334) =====	\$ 46,520 =====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2002 AND 2001
(Unaudited)

SERIES 3	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2001	\$ 213,725	\$ (46,140)	\$ 167,585
Net Loss	(18,086) -----	(183) -----	(18,269) -----
Balance at June 30, 2001	\$ 195,639 =====	\$ (46,323) =====	\$ 149,316 =====
Balance at March 31, 2002	\$ 134,464	\$ (46,941)	\$ 87,523
Net Loss	(34,853) -----	(352) -----	(35,205) -----
Balance at June 30, 2002	\$ 99,611 =====	\$ (47,293) =====	\$ 52,318 =====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2002 AND 2001
(Unaudited)

SERIES 4	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2001	\$ 424,290	\$ (56,981)	\$ 367,309
Net Loss	(48,718) -----	(492) -----	(49,210) -----
Balance at June 30, 2001	\$ 375,572 =====	\$ (57,473) =====	\$ 318,099 =====
Balance at March 31, 2002	\$ 240,778	\$ (58,835)	\$ 181,943
Net Loss	(80,019) -----	(808) -----	(80,827) -----
Balance at June 30, 2002	\$ 160,759 =====	\$ (59,643) =====	\$ 101,116 =====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2002 AND 2001
(Unaudited)

SERIES 5	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2001	\$ 1,126,154	\$ (65,012)	\$ 1,061,142
Net Loss	(63,610) -----	(643) -----	(64,253) -----
Balance at June 30, 2001	\$ 1,062,544 =====	\$ (65,655) =====	\$ 996,889 =====
Balance at March 31, 2002	\$ 860,560	\$ (67,695)	\$ 792,865
Net Loss	(43,682) -----	(441) -----	(44,123) -----
Balance at June 30, 2002	\$ 816,878 =====	\$ (68,136) =====	\$ 748,742 =====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2002 AND 2001
(Unaudited)

SERIES 6	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2001	\$ 1,875,009	\$ (70,682)	\$ 1,804,327
Net Loss	(103,755) -----	(1,048) -----	(104,803) -----
Balance at June 30, 2001	\$ 1,771,254 =====	\$ (71,730) =====	\$ 1,699,524 =====
Balance at March 31, 2002	\$ 1,471,324	\$ (74,760)	\$ 1,396,564
Net Loss	(89,387) -----	(903) -----	(90,290) -----
Balance at June 30, 2002	\$ 1,381,937 =====	\$ (75,663) =====	\$ 1,306,274 =====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2002 AND 2001
(Unaudited)

TOTAL SERIES 2 - 6	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2001	\$ 3,882,825	\$ (290,697)	\$ 3,592,128
Net Loss	(252,478) -----	(2,551) -----	(255,029) -----
Balance at June 30, 2001	\$ 3,630,347 =====	\$ (293,248) =====	\$ 3,337,099 =====
Balance at March 31, 2002	\$ 2,852,567	\$ (301,105)	\$ 2,551,462
Net Loss	(293,528) -----	(2,964) -----	(296,492) -----
Balance at June 30, 2002	\$ 2,559,039 =====	\$ (304,069) =====	\$ 2,254,970 =====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2002 AND 2001
(Unaudited)

SERIES 2	2002	2001
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (46,047)	\$ (18,494)
Adjustments to Reconcile Net Loss to Net		
Cash Provided by Operating Activities:		
Amortization	174	450
Accreted Interest Income on Investments		
in Securities	(4,024)	(4,723)
Equity in Losses of Project		
Partnerships	27,010	2,636
Interest Income from Redemption of		
Securities	0	26,908
Changes in Operating Assets and		
Liabilities:		
Increase in Payable to General		
Partners	12,937	16,615
	-----	-----
Net Cash Provided by (Used In)		
Operating Activities	(9,950)	23,392
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	0	2,148
Redemption of Investment in Securities	0	26,928
	-----	-----
Net Cash Provided by Investing		
Activities	0	29,076
	-----	-----
Increase (Decrease)in Cash and Cash Equivalents	(9,950)	52,468
Cash and Cash Equivalents at Beginning		
Of Period	235,805	213,928
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 225,855	\$ 266,396
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2002 AND 2001
(Unaudited)

SERIES 3	2002	2001
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (35,205)	\$ (18,269)
Adjustments to Reconcile Net Loss to Net		
Cash Provided by Operating Activities:		
Amortization	280	280
Accreted Interest Income on Investments		
in Securities	(3,579)	(4,201)
Equity in Losses of Project		
Partnerships	16,754	2,502
Interest Income from Redemption of		
Securities	0	23,934
Changes in Operating Assets and		
Liabilities:		
Increase in Payable to General		
Partners	11,451	15,447
	-----	-----
Net Cash Provided by (Used In)		
Operating Activities	(10,299)	19,693
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	7,659	7,178
Redemption of Investment in Securities	0	23,952
	-----	-----
Net Cash Provided by Investing		
Activities	7,659	31,130
	-----	-----
Increase (Decrease)in Cash and Cash Equivalents	(2,640)	50,823
Cash and Cash Equivalents at Beginning of		
Period	198,028	177,615
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 195,388	\$ 228,438
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2002 AND 2001
(Unaudited)

SERIES 4	2002	2001
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (80,827)	\$ (49,210)
Adjustments to Reconcile Net Loss to Net		
Cash Provided by Operating Activities:		
Amortization	988	1,322
Accreted Interest Income on Investments		
in Securities	(4,534)	(5,322)
Equity in Losses of Project		
Partnerships	57,477	29,213
Interest Income from Redemption of		
Securities	0	30,322
Changes in Operating Assets and		
Liabilities:		
Increase in Payable to General		
Partners	14,162	19,121
	-----	-----
Net Cash Provided by (Used In)		
Operating Activities	(12,734)	25,446
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	11,341	10,913
Redemption of Investment in Securities	0	30,344
	-----	-----
Net Cash Provided by Investing		
Activities	11,341	41,257
	-----	-----
Increase (Decrease)in Cash and Cash Equivalents	(1,393)	66,703
Cash and Cash Equivalents at Beginning of		
Period	272,179	249,491
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 270,786	\$ 316,194
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2002 AND 2001
(Unaudited)

SERIES 5	2002	2001
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (44,123)	\$ (64,253)
Adjustments to Reconcile Net Loss to Net		
Cash Provided by Operating Activities:		
Amortization	1,278	1,278
Accreted Interest Income on Investments		
in Securities	(5,651)	(6,633)
Equity in Losses of Project		
Partnerships	15,473	40,527
Interest Income from Redemption of		
Securities	0	37,792
Changes in Operating Assets and		
Liabilities:		
Increase in Payable to General		
Partners	17,354	23,662
	-----	-----
Net Cash Provided by (Used In)		
Operating Activities	(15,669)	32,373
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	13,828	12,111
Redemption of Investment in Securities	0	37,820
	-----	-----
Net Cash Provided by Investing		
Activities	13,828	49,931
	-----	-----
Increase (Decrease)in Cash and Cash Equivalents	(1,841)	82,304
Cash and Cash Equivalents at Beginning of		
Period	380,377	350,854
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 378,536	\$ 433,158
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2002 AND 2001
(Unaudited)

SERIES 6	2002	2001
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (90,290)	\$ (104,803)
Adjustments to Reconcile Net Loss to Net		
Cash Used in Operating Activities:		
Amortization	2,363	3,329
Accreted Interest Income on Investments		
in Securities	(5,484)	(6,159)
Equity in Losses of Project		
Partnerships	57,389	75,571
Interest Income from Redemption of		
Securities	0	0
Changes in Operating Assets and		
Liabilities:		
Increase in Payable to General		
Partners	19,785	26,080
	-----	-----
Net Cash Provided By (Used In)		
Operating Activities	(16,237)	(5,982)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	6,080	7,717
Redemption of Investment in Securities	0	0
	-----	-----
Net Cash Provided by Investing		
Activities	6,080	7,717
	-----	-----
Increase (Decrease)in Cash and Cash Equivalents	(10,157)	1,735
Cash and Cash Equivalents at Beginning of		
Period	455,377	437,636
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 445,220	\$ 439,371
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2002 AND 2001
(Unaudited)

TOTAL SERIES 2 - 6	2002	2001
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (296,492)	\$ (255,029)
Adjustments to Reconcile Net Loss to Net		
Cash Provided by Operating Activities:		
Amortization	5,083	6,659
Accreted Interest Income on Investments		
in Securities	(23,272)	(27,038)
Equity in Losses of Project		
Partnerships	174,103	150,449
Interest Income from Redemption of		
Securities	0	118,956
Changes in Operating Assets and		
Liabilities:		
Increase in Payable to General		
Partners	75,689	100,925
	-----	-----
Net Cash Provided by (Used In)		
Operating Activities	(64,889)	94,922
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	38,908	40,067
Redemption of Investment in Securities	0	119,044
	-----	-----
Net Cash Provided by Investing		
Activities	38,908	159,111
	-----	-----
Increase (Decrease)in Cash and Cash Equivalents	(25,981)	254,033
Cash and Cash Equivalents at Beginning of		
Period	1,541,766	1,429,524
	-----	-----
Cash and Cash Equivalents at End of Period	\$1,515,785	\$1,683,557
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)

NOTES TO FINANCIAL STATEMENTS
(Unaudited)
JUNE 30, 2002

NOTE 1 - ORGANIZATION:

Gateway Tax Credit Fund II Ltd. ("Gateway"), a Florida Limited Partnership, was formed September 12, 1989, under the laws of Florida. Operations commenced on September 14, 1990 for Series 2, September 28, 1990 for Series 3, February 1, 1991 for Series 4, July 1, 1991 for Series 5 and January 1, 1992 for Series 6. Gateway has invested, as a limited partner, in other limited partnerships ("Project Partnerships") each of which owns and operates one or more apartment complexes expected to qualify for Low-Income Housing Tax Credits. Gateway will terminate on December 31, 2040, or sooner, in accordance with the terms of the Limited Partnership Agreement. As of June 30, 2002, Gateway had received capital contributions of \$1,000 from the General Partners and \$37,228,000 from Beneficial Assignee Certificate investors (the "Assignees"). The fiscal year of Gateway for reporting purposes ends on March 31.

Pursuant to the Securities Act of 1933, Gateway filed a Form S-11 Registration Statement with the Securities and Exchange Commission, effective September 12, 1989, which covered the offering (the "Public Offering") of Gateway's Beneficial Assignee Certificates ("BACs") representing assignments of units for the beneficial interest of the limited partnership interest of the Assignor Limited Partner. The Assignor Limited Partner was formed for the purpose of serving in that capacity for the Fund and will not engage in any other business.

Raymond James Partners, Inc. and Raymond James Tax Credit Funds, Inc., wholly-owned subsidiaries of Raymond James Financial, Inc., are the General Partner and the Managing General Partner, respectively. The Managing General Partner manages and controls the business of Gateway.

Gateway offered BACs in five series. BACs in the amounts of \$6,136,000, \$5,456,000, \$6,915,000, \$8,616,000 and \$10,105,000 for Series 2, 3, 4, 5 and 6, respectively had been issued as of March 31, 1997. Each Series is treated as a separate partnership, investing in a separate and distinct pool of Project Partnerships. Net proceeds from each Series are used to acquire Project Partnerships which are specifically allocated to such Series. Income or loss and all tax items from the Project Partnerships acquired by each Series are specifically allocated among the Assignees of such Series.

Operating profits and losses, cash distributions from operations and tax credits are allocated 99% to the Assignees and 1% to the General Partners. Profit or loss and cash distributions from sales of properties will be allocated as formulated in the Limited Partnership Agreement.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

Gateway utilizes the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when obligations are incurred.

Gateway accounts for its investments as the sole limited partner in Project Partnerships ("Investments in Project Partnerships") using the equity method of accounting, because management believes that Gateway does not have a majority control of the major operating and financial policies of the Project Partnerships

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

in which it invests, and reports the equity in losses of the Project Partnerships on a 3-month lag in the Statements of Operations. Under the equity method, the Investments in Project Partnerships initially include:

- 1) Gateway's capital contribution,
- 2) Acquisition fees paid to the General Partner for services rendered in selecting properties for acquisition, and
- 3) Acquisition expenses including legal fees, travel and other miscellaneous costs relating to acquiring properties.

Quarterly the Investments in Project Partnerships are increased or decreased as follows:

- 1) Increased for equity in income or decreased for equity in losses of the Project Partnerships,
- 2) Decreased for cash distributions received from the Project Partnerships, and
- 3) Decreased for the amortization of the acquisition fees and expenses.

Amortization is calculated on a straight-line basis over 35 years, as this is the average estimated useful life of the underlying assets. The amortization is shown as amortization expense on the Statements of Operations.

Pursuant to the limited partnership agreements for the Project Partnerships, cash losses generated by the Project Partnerships are allocated to the general partners of those partnerships. In subsequent years, cash profits, if any, are first allocated to the general partners to the extent of the allocation of prior years' cash losses.

Since Gateway invests as a limited partner, and therefore is not obligated to fund losses or make additional capital contributions, it does not recognize losses from individual Project Partnerships to the extent that these losses would reduce the investment in those Project Partnerships below zero. The suspended losses will be used to offset future income from the individual Project Partnerships.

Gateway reviews its investments in Project Partnerships to determine if there has been any permanent impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If the sum of the expected future cash flows is less than the carrying amount of the investment, Gateway recognizes an impairment loss. No impairment loss has been recognized in the accompanying financial statements.

Gateway, as a limited partner in the Project Partnerships, is subject to risks inherent in the ownership of property which are beyond its control, such as fluctuations in occupancy rates and operating expenses, variations in rental schedules, proper maintenance and continued eligibility of tax credits. If the cost of operating a property exceeds the rental income earned thereon, Gateway may deem it in its best interest to voluntarily provide funds in order to protect its investment.

Cash and Cash Equivalents

It is Gateway's policy to include short-term investments with an original maturity of three months or less in Cash and Cash Equivalents. Short-term investments are comprised of money market mutual funds.

Concentration of Credit Risk

Financial instruments which potentially subject Gateway to concentrations of credit risk consist of cash investments in a money market mutual fund that is a wholly-owned subsidiary of Raymond James Financial, Inc.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates that affect certain reported amounts and disclosures. These estimates are based on management's knowledge and experience. Accordingly, actual results could differ from these estimates.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

Investment in Securities

Effective April 1, 1995, Gateway adopted Statement of Financial Accounting Standards No. 115, Accounting for Certain Investments in Debt and Equity Securities ("FAS 115"). Under FAS 115, Gateway is required to categorize its debt securities as held-to-maturity, available-for-sale or trading securities, dependent upon Gateway's intent in holding the securities. Gateway's intent is to hold all of its debt securities (U. S. Government Security Strips) until maturity and to use these reserves to fund Gateway's ongoing operations. Interest income is recognized ratably on the U. S. Government Strips using the effective yield to maturity.

Offering and Commission Costs

Offering and commission costs were charged against Assignees' Equity upon the admission of Limited Partners.

Income Taxes

No provision for income taxes has been made in these financial statements, as income taxes are a liability of the partners rather than of Gateway.

Basis of Preparation

The unaudited financial statements presented herein have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and note disclosures required by generally accepted accounting principles. These statements should be read in conjunction with the financial statements and notes thereto included with the Partnership's Form 10-K for the year ended March 31, 2002. In the opinion of management these financial statements include adjustments, consisting only of normal recurring adjustments, necessary to fairly summarize the Partnership's financial position and results of operations. The results of operations for the periods may not be indicative of the results to be expected for the year.

NOTE 3 - INVESTMENT IN SECURITIES:

The June 30, 2002 Balance Sheet includes Investment in Securities consisting of U.S. Government Security Strips which represents their cost, plus accreted interest income of \$117,023 for Series 2, \$104,089 for Series 3, \$131,870 for Series 4, \$164,359 for Series 5 and \$157,016 for Series 6. For convenience, the Investment in Securities are commonly held in a brokerage account with Raymond James and Associates, Inc. A separate accounting is maintained for each series' share of the investments.

	Estimated Market Value	Cost Plus Accreted Interest	Gross Unrealized Gains and (Losses)
	-----	-----	-----
Series 2	\$ 230,436	\$ 209,767	\$ 20,669
Series 3	204,902	186,583	18,319
Series 4	259,692	236,382	23,310
Series 5	323,572	294,619	28,953
Series 6	339,363	309,693	29,670

NOTE 3 - INVESTMENT IN SECURITIES (Continued):

As of June 30, 2002, the cost and accreted interest of debt securities by contractual maturities is as follows:

	Series 2	Series 3	Series 4
	-----	-----	-----
Due within 1 year	\$ 55,362	\$ 49,243	\$ 62,386
After 1 year through 5 years	154,405	137,340	173,996
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$ 209,767	\$ 186,583	\$ 236,382
	=====	=====	=====
	Series 5	Series 6	Total
	-----	-----	-----
Due within 1 year	\$ 77,757	\$ 63,708	\$ 308,456
After 1 year through 5 years	216,862	245,985	928,588
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$ 294,619	\$ 309,693	\$1,237,044
	=====	=====	=====

NOTE 4 - RELATED PARTY TRANSACTIONS:

The Payable to General Partners primarily represents the asset management fees owed to the General Partners at the end of the period. It is unsecured, due on demand and, in accordance with the limited partnership agreement, non-interest bearing. Within the next 12 months, the Managing General Partner does not intend to demand payment on the portion of Asset Management Fees payable classified as long-term on the Balance Sheet.

The Payable to Project Partnerships represents unpaid capital contributions to the Project Partnerships and will be paid after certain performance criteria are met. Such contributions are in turn payable to the general partner of the Project Partnerships.

For the three months June 30, 2002 and 2001 the General Partners and affiliates are entitled to compensation and reimbursement for costs and expenses incurred by Gateway as follows:

Asset Management Fee - The Managing General Partner is entitled to be paid an annual asset management fee equal to 0.25% of the aggregate cost of Gateway's interest in the projects owned by the Project Partnerships. The asset management fee will be paid only after all other expenses of Gateway have been paid. These fees are included in the Statements of Operations.

	2002	2001
	-----	-----
Series 2	\$ 17,050	\$ 17,090
Series 3	15,732	15,776
Series 4	19,369	19,415
Series 5	23,939	24,002
Series 6	26,438	26,531
	-----	-----
Total	\$ 102,528	\$ 102,814
	=====	=====

General and Administrative Expenses - The Managing General Partner is reimbursed for general and administrative expenses of Gateway on an accountable basis. This expense is included in the Statements of Operations.

Series 2	\$ 4,438	\$ 2,652
Series 3	4,640	2,772
Series 4	5,850	3,495
Series 5	7,262	4,339
Series 6	7,665	4,580
	-----	-----
Total	\$ 29,855	\$ 17,838
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS:

As of June 30, 2002, the Partnership had acquired a 99% interest in the profits, losses and tax credits as a limited partner in 148 Project Partnerships for the Series which own and operate government assisted multi-family housing complexes (Series 2 - 22, Series 3 - 23, Series 4 - 29, Series 5 - 36 and Series 6 - 38).

Cash flows from operations are allocated according to each partnership agreement. Upon dissolution proceeds will be distributed according to each partnership agreement.

The following is a summary of Investments in Project Partnerships as of:

SERIES 2	JUNE 30, 2002	MARCH 31, 2002
	-----	-----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 4,524,678	\$ 4,524,678
Cumulative equity in losses of Project Partnerships (1)	(4,700,661)	(4,673,651)
Cumulative distributions received from Project Partnerships	(81,202)	(81,202)
	-----	-----
Investment in Project Partnerships before Adjustment	(257,185)	(230,175)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	390,838	390,838
Accumulated amortization of acquisition fees and expenses	(82,536)	(82,362)
	-----	-----
Investments in Project Partnerships	\$ 51,117	\$ 78,301
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$3,112,781 for the period ended June 30, 2002 and cumulative suspended losses of \$2,940,699 for the year ended March 31, 2002 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

The following is a summary of Investments in Project Partnerships as of:

SERIES 3	JUNE 30, 2002	MARCH 31, 2002
	-----	-----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 3,888,713	\$ 3,888,713
Cumulative equity in losses of Project Partnerships (1)	(4,119,590)	(4,102,836)
Cumulative distributions received from Project Partnerships	(169,149)	(161,490)
	-----	-----
Investment in Project Partnerships before Adjustment	(400,026)	(375,613)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	491,746	491,746
Accumulated amortization of acquisition fees and expenses	(81,812)	(81,532)
	-----	-----
Investments in Project Partnerships	\$ 9,908	\$ 34,601
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$3,951,686 for the period ended June 30, 2002 and cumulative suspended losses of \$3,840,222 for the year ended March 31, 2002 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

The following is a summary of Investments in Project Partnerships as of:

SERIES 4	JUNE 30, 2002	MARCH 31, 2002
	-----	-----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 4,952,519	\$ 4,952,519
Cumulative equity in losses of Project Partnerships (1)	(5,239,962)	(5,182,485)
Cumulative distributions received from Project Partnerships	(127,746)	(116,404)
	-----	-----
Investment in Project Partnerships before Adjustment	(415,189)	(346,370)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	562,967	562,967
Accumulated amortization of acquisition fees and expenses	(120,844)	(119,856)
	-----	-----
Investments in Project Partnerships	\$ 26,934	\$ 96,741
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$2,858,006 for the period ended June 30, 2002 and cumulative suspended losses of \$2,771,886 for the year ended March 31, 2002 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

The following is a summary of Investments in Project Partnerships as of:

SERIES 5	JUNE 30, 2002	MARCH 31, 2002
	-----	-----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 6,164,472	\$ 6,164,472
Cumulative equity in losses of Project Partnerships (1)	(5,970,104)	(5,954,631)
Cumulative distributions received from Project Partnerships	(192,367)	(178,539)
	-----	-----
Investment in Project Partnerships before Adjustment	2,001	31,302
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	650,837	650,837
Accumulated amortization of acquisition fees and expenses	(133,271)	(131,993)
	-----	-----
Investments in Project Partnerships	\$ 519,567	\$ 550,146
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$3,356,628 for the period ended June 30, 2002 and cumulative suspended losses of \$3,217,418 for the year ended March 31, 2002 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

The following is a summary of Investments in Project Partnerships as of:

SERIES 6	JUNE 30, 2002	MARCH 31, 2002
	-----	-----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 7,462,215	\$ 7,462,215
Cumulative equity in losses of Project Partnerships (1)	(6,677,982)	(6,620,593)
Cumulative distributions received from Project Partnerships	(196,680)	(190,600)
	-----	-----
Investment in Project Partnerships before Adjustment	587,553	651,022
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	785,179	785,179
Accumulated amortization of acquisition fees and expenses	(181,538)	(179,175)
	-----	-----
Investments in Project Partnerships	\$ 1,191,194	\$ 1,257,026
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$2,260,734 for the period ended June 30, 2002 and cumulative suspended losses of \$2,161,546 for the year ended March 31, 2002 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

The following is a summary of Investments in Project Partnerships as of:

TOTAL SERIES 2 - 6	JUNE 30, 2002 -----	MARCH 31, 2002 -----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 26,992,597	\$ 26,992,597
Cumulative equity in losses of Project Partnerships	(26,708,299)	(26,534,196)
Cumulative distributions received from Project Partnerships	(767,144) -----	(728,235) -----
Investment in Project Partnerships before Adjustment	(482,846)	(269,834)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	2,881,567	2,881,567
Accumulated amortization of acquisition fees and expenses	(600,001) -----	(594,918) -----
Investments in Project Partnerships	\$ 1,798,720 =====	\$ 2,016,815 =====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of March 31, of each year:

SERIES 2	MARCH 31,	
	2002	2001
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,088,316	\$ 2,069,650
Investment properties, net	17,972,949	18,781,997
Other assets	4,111	16,500
	-----	-----
Total assets	\$20,065,376	\$20,868,147
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 507,298	\$ 392,292
Long-term debt	22,995,104	23,050,161
	-----	-----
Total liabilities	23,502,402	23,442,453
	-----	-----
Partners' equity		
Limited Partner	(3,386,339)	(2,555,000)
General Partners	(50,687)	(19,306)
	-----	-----
Total Partners' equity	(3,437,026)	(2,574,306)
	-----	-----
Total liabilities and partners' equity	\$20,065,376	\$20,868,147
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 654,286	\$ 713,153
Expenses:		
Operating expenses	481,591	443,865
Interest expense	157,547	140,122
Depreciation and amortization	216,251	223,316
	-----	-----
Total expenses	855,389	807,303
	-----	-----
Net loss	\$ (201,103)	\$ (94,150)
	=====	=====
Other partners' share of net loss	\$ (2,011)	\$ (941)
	=====	=====
Partnerships' share of net loss	\$ (199,092)	\$ (93,209)
Suspended losses	172,082	90,573
	-----	-----
Equity in Losses of Project Partnerships	\$ (27,010)	\$ (2,636)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of March 31, of each year:

	MARCH 31,	
SERIES 3	2002	2001
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,455,080	\$ 2,251,064
Investment properties, net	14,913,119	15,807,380
Other assets	179,520	196,853
	-----	-----
Total assets	\$17,547,719	\$18,255,297
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 655,406	\$ 473,850
Long-term debt	21,443,332	21,568,724
	-----	-----
Total liabilities	22,098,738	22,042,574
	-----	-----
Partners' equity		
Limited Partner	(4,695,778)	(3,965,250)
General Partners	144,759	177,973
	-----	-----
Total Partners' equity	(4,551,019)	(3,787,277)
	-----	-----
Total liabilities and partners' equity	\$17,547,719	\$18,255,297
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 663,133	\$ 653,154
Expenses:		
Operating expenses	432,311	426,762
Interest expense	126,286	129,498
Depreciation and amortization	234,740	233,506
	-----	-----
Total expenses	793,337	789,766
	-----	-----
Net loss	\$ (130,204)	\$ (136,612)
	=====	=====
Other partners' share of net loss	\$ (1,986)	\$ (1,781)
	=====	=====
Partnerships' share of net loss	\$ (128,218)	\$ (134,831)
Suspended losses	111,464	132,329
	-----	-----
Equity in Losses of Project Partnerships	\$ (16,754)	\$ (2,502)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of March 31, of each year:

SERIES 4	MARCH 31,	
	2002	2001
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,272,263	\$ 2,392,155
Investment properties, net	21,478,173	22,182,103
Other assets	7,639	12,509
	-----	-----
Total assets	\$23,758,075	\$24,586,767
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 890,703	\$ 557,670
Long-term debt	26,092,803	26,375,576
	-----	-----
Total liabilities	26,983,506	26,933,246
	-----	-----
Partners' equity		
Limited Partner	(3,285,625)	(2,448,693)
General Partners	60,194	102,214
	-----	-----
Total Partners' equity	(3,225,431)	(2,346,479)
	-----	-----
Total liabilities and partners' equity	\$23,758,075	\$24,586,767
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 757,390	\$ 865,804
Expenses:		
Operating expenses	501,383	559,712
Interest expense	156,708	156,887
Depreciation and amortization	244,872	244,047
	-----	-----
Total expenses	902,963	960,646
	-----	-----
Net loss	\$ (145,573)	\$ (94,842)
	=====	=====
Other partners' share of net loss	\$ (1,976)	\$ (492)
	=====	=====
Partnerships' share of net loss	\$ (143,597)	\$ (94,350)
Suspended losses	86,120	65,137
	-----	-----
Equity in Losses of Project Partnerships	\$ (57,477)	\$ (29,213)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of March 31, of each year:

SERIES 5	MARCH 31,	
	2002	2001
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,130,473	\$ 2,973,123
Investment properties, net	26,555,914	27,778,459
Other assets	2,277	24,724
	-----	-----
Total assets	\$29,688,664	\$30,776,306
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 708,273	\$ 738,225
Long-term debt	32,473,282	32,563,659
	-----	-----
Total liabilities	33,181,555	33,301,884
	-----	-----
Partners' equity		
Limited Partner	(3,292,723)	(2,376,434)
General Partners	(200,168)	(149,144)
	-----	-----
Total Partners' equity	(3,492,891)	(2,525,578)
	-----	-----
Total liabilities and partners' equity	\$29,688,664	\$30,776,306
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 998,463	\$ 955,454
Expenses:		
Operating expenses	640,508	681,762
Interest expense	190,672	192,615
Depreciation and amortization	323,529	320,874
	-----	-----
Total expenses	1,154,709	1,195,251
	-----	-----
Net loss	\$ (156,246)	\$ (239,797)
	=====	=====
Other partners' share of net loss	\$ (1,563)	\$ (2,398)
	=====	=====
Partnerships' share of net loss	\$ (154,683)	\$ (237,399)
Suspended losses	139,210	196,872
	-----	-----
Equity in Losses of Project Partnerships	\$ (15,473)	\$ (40,527)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of March 31, of each year:

SERIES 6	MARCH 31,	
	2002	2001
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,387,096	\$ 3,291,241
Investment properties, net	30,414,759	31,632,114
Other assets	4,569	22,460
	-----	-----
Total assets	\$33,806,424	\$34,945,815
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 653,632	\$ 629,175
Long-term debt	35,174,931	35,341,376
	-----	-----
Total liabilities	35,828,563	35,970,551
	-----	-----
Partners' equity		
Limited Partner	(1,680,488)	(782,285)
General Partners	(341,651)	(296,451)
	-----	-----
Total Partners' equity	(2,022,139)	(1,078,736)
	-----	-----
Total liabilities and partners' equity	\$33,806,424	\$34,891,815
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income		
Expenses:	\$ 1,073,703	\$ 1,079,787
Operating expenses	-----	-----
Interest expense	687,210	688,120
Depreciation and amortization	208,178	210,871
	336,916	334,477
	-----	-----
Total expenses	1,232,304	1,233,468
	-----	-----
Net loss	\$ (158,601)	\$ (153,681)
	=====	=====
Other partners' share of net loss	\$ (2,024)	\$ (2,287)
	=====	=====
Partnerships' share of net loss	\$ (156,577)	\$ (151,394)
Suspended losses	99,188	75,823
	-----	-----
Equity in Losses of Project Partnerships	\$ (57,389)	\$ (75,571)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of March 31, of each year:

	MARCH 31,	
TOTAL SERIES 2- 6	2002	2001
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 13,333,228	\$ 12,977,233
Investment properties, net	111,334,914	116,182,053
Other assets	198,116	273,046
	-----	-----
Total assets	\$124,866,258	\$129,432,332
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 3,415,312	\$ 2,791,212
Long-term debt	138,179,452	138,899,496
	-----	-----
Total liabilities	141,594,764	141,690,708
	-----	-----
Partners' equity		
Limited Partner	(16,340,953)	(12,073,662)
General Partners	(387,553)	(184,714)
	-----	-----
Total Partners' equity	(16,728,506)	(12,258,376)
	-----	-----
Total liabilities and partners' equity	\$124,866,258	\$129,432,332
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 4,146,975	\$ 4,267,352
Expenses:		
Operating expenses	2,743,003	2,800,221
Interest expense	839,391	829,993
Depreciation and amortization	1,356,308	1,356,220
	-----	-----
Total expenses	4,938,702	4,986,434
	-----	-----
Net loss	\$ (791,727)	\$ (719,082)
	=====	=====
Other partners' share of net loss	\$ (9,560)	\$ (7,899)
	=====	=====
Partnerships' share of net loss	\$ (782,167)	\$ (711,183)
Suspended losses	608,064	560,734
	-----	-----
Equity in Losses of Project Partnerships	\$ (174,103)	\$ (150,449)
	=====	=====

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations, Liquidity and Capital Resources

Operations commenced on September 14, 1990, with the first admission of Assignees in Series 2. The proceeds from Assignees' capital contributions available for investment were used to acquire interests in Project Partnerships.

As disclosed on the statement of operations for each Series, except as described below, interest income is lower for the three months ended June 30, 2002 than June 30, 2001 due to lower interest rates. The General and Administrative expenses - General Partner and General and Administrative expenses - Other for the three months ended June 30, 2002 are higher for the same period ended June 30, 2001. This increase was primarily due to paying for the audit in full a quarter earlier than the prior period. There were no unusual variations in the operating results between these two periods except as noted below.

The capital resources of each Series are used to pay General and Administrative operating costs including personnel, supplies, data processing, travel and legal and accounting associated with the administration and monitoring of Gateway and the Project Partnerships. The capital resources are also used to pay the Asset Management Fee due the Managing General Partner, but only to the extent that Gateway's remaining resources are sufficient to fund Gateway's ongoing needs. (Payment of any Asset Management Fee unpaid at the time Gateway sells its interests in the Project Partnerships is subordinated to the return of the investors' original capital contributions).

The sources of funds to pay the operating costs of each Series are short term investments and interest earned thereon, the maturity of U.S. Treasury Security Strips ("Zero Coupon Treasuries") which were purchased with funds set aside for this purpose, and cash distributed to the Series from the operations of the Project Partnerships.

From inception, no Series has paid distributions and management does not anticipate distributions in the future.

Series 2 - Gateway closed this series on September 14, 1990 after receiving \$6,136,000 from 375 Assignees. Equity in Losses of Project Partnerships for the three months ended June 30, 2002 increased from \$2,636 for the three months ended June 30, 2001 to \$27,010 as a result of an increase in the operating expenses of the Project Partnerships with losses that have not been suspended. In general, it is common in the real estate industry to experience losses for financial and tax reporting purposes because of the non-cash expenses of depreciation and amortization. As a result, management expects that this Series, as well as those described below, will report its equity in Project Partnerships as a loss for tax and financial reporting purposes. Overall, management believes the Project Partnerships are operating as expected and are generating tax credits which meet projections.

At June 30, 2002, the Series had \$225,855 of short-term investments (Cash and Cash Equivalents). It also had \$209,767 in Zero Coupon Treasuries with annual maturities providing \$58,593 in fiscal year 2003 increasing to \$66,285 in fiscal year 2007. Management believes the sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future, and to pay part of the Asset Management Fee.

As disclosed on the statement of cash flows, the Series had a net loss of \$46,047 for the three months ended June 30, 2002. However, after adjusting for Equity in Losses of Project Partnerships of \$27,010 and the changes in operating assets and liabilities, net cash used in operating activities was \$9,950. There were no unusual events or trends to describe.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued):

Series 3 - Gateway closed this series on December 13, 1990 after receiving \$5,456,000 from 398 Assignees. Equity in Losses of Project Partnerships for the three months ended June 30, 2002 increased from \$2,502 for the three months ended June 30, 2001 to \$16,754 as a result of an increase in the operating expenses of the Project Partnerships with losses that have not been suspended.

At June 30, 2002, the Series had \$195,388 of short-term investments (Cash and Cash Equivalents). It also had \$186,583 in Zero Coupon Treasuries with annual maturities providing \$52,100 in fiscal year 2003 increasing to \$58,940 in fiscal year 2007. Management believes the sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future, and to pay part of the Asset Management Fee.

As disclosed on the statement of cash flows, the Series had a net loss of \$35,205 for the three months ended June 30, 2002. However, after adjusting for Equity in Losses of Project Partnerships of \$16,754 and the changes in operating assets and liabilities, net cash used in operating activities was \$10,299. Cash provided by investing activities totaled \$7,659, consisting of cash distributions from the Project Partnerships. There were no unusual events or trends to describe.

Series 4 - Gateway closed this series on May 31, 1991 after receiving \$6,915,000 from 465 Assignees. Equity in Losses of Project Partnerships for the three months ended June 30, 2002 increased from \$29,213 for the three months ended June 30, 2001 to \$57,477 as a result of a decrease in rental revenues.

At June 30, 2002, the Series had \$270,786 of short-term investments (Cash and Cash Equivalents). It also had \$236,382 in Zero Coupon Treasuries with annual maturities providing \$66,032 in fiscal year 2003 increasing to \$74,700 in fiscal year 2007. Management believes the sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future, and to pay part of the Asset Management Fee.

As disclosed on the statement of cash flows, the Series had a net loss of \$80,827 for the three months ended June 30, 2002. However, after adjusting for Equity in Losses of Project Partnerships of \$57,477 and the changes in operating assets and liabilities, net cash used in operating activities was \$12,734. Cash provided by investing activities totaled \$11,341, consisting of cash distributions from the Project Partnership. There were no unusual events or trends to describe.

Series 5 - Gateway closed this series on October 11, 1991 after receiving \$8,616,000 from 535 Assignees. Equity in Losses of Project Partnerships for the three months ended June 30, 2002 decreased from \$40,527 for the three months ended June 30, 2001 to \$15,473 as a result of an increase in rental income.

At June 30, 2002, the Series had \$378,536 of short-term investments (Cash and Cash Equivalents). It also had \$294,619 in Zero Coupon Treasuries with annual maturities providing \$82,275 in fiscal year 2003 increasing to \$93,075 in fiscal year 2007. Management believes the sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future, and to pay part of the Asset Management Fee.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued):

As disclosed on the statement of cash flows, the Series had a net loss of \$44,123 for the three months ended June 30, 2002. However, after adjusting for Equity in Losses of Project Partnerships of \$15,473 and the changes in operating assets and liabilities, net cash used in operating activities was \$15,669. Cash provided by investing activities totaled \$13,828, consisting of cash distributions from the Project Partnerships. There were no unusual events or trends to describe.

Series 6 - Gateway closed this series on March 11, 1992 after receiving \$10,105,000 from 625 Assignees. Equity in Losses of Project Partnerships for the three months ended June 30, 2002 decreased from \$75,571 for the three months ended June 30, 2001 to \$57,389 as a result of an increase in suspended losses.

At June 30, 2002, the Series had \$445,220 of short-term investments (Cash and Cash Equivalents). It also had \$309,693 in Zero Coupon Treasuries with annual maturities providing \$66,000 in fiscal year 2003 increasing to \$83,000 in fiscal year 2007. Management believes the sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future, and to pay part of the Asset Management Fee.

As disclosed on the statement of cash flows, the Series had a net loss of \$90,290 for the three months ended June 30, 2002. However, after adjusting for Equity in Losses of Project Partnerships of \$57,389 and the changes in operating assets and liabilities, net cash used in operating activities was \$16,237. Cash provided by investing activities totaled \$6,080, consisting of cash distributions from the Project Partnerships. There were no unusual events or trends to describe.

SIGNATURES

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

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
By: Raymond James Tax Credit Funds, Inc.

Date: August 29, 2002

By: /s/ Ronald M. Diner
Ronald M. Diner
President

Date: August 29, 2002

By: /s/ Sandra L. Furey
Sandra L. Furey
Secretary and Treasurer