

UNITED STATES
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 September 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>Beneficial Assignee Certificates:</u>	<u>September 30, 2002</u>
<u>\$1,000 per certificate</u>	<u>37,228</u>

DOCUMENTS INCORPORATED BY REFERENCE

Parts I and II, 2001 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	September 30, 2002 ----- (Unaudited)	March 31, 2002 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 260,386	\$ 235,805
Investments in Securities	56,435	56,098
	-----	-----
Total Current Assets	316,821	291,903
Investments in Securities	157,434	205,743
Investments in Project Partnerships, Net	28,966	78,301
	-----	-----
Total Assets	\$ 503,221	\$ 575,947
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 64,219	\$ 54,118
	-----	-----
Total Current Liabilities	64,219	54,118
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	432,844	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 September 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		
September 30, 2002 and March 31, 2002, issued		
and outstanding	59,896	145,441
General Partners	(53,738)	(52,874)
	-----	-----
Total Partners' Equity	6,158	92,567
	-----	-----
Total Liabilities and Partners' Equity	\$ 503,221	\$ 575,947
	=====	=====

See accompanying notes to financial statements.

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

SERIES 3	September 30, 2002 ----- (Unaudited)	March 31, 2002 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 214,042	\$ 198,028
Investments in Securities	50,198	49,898
	-----	-----
Total Current Assets	264,240	247,926
Investments in Securities	140,034	183,003
Investments in Project Partnerships, Net	20,435	34,601
	-----	-----
Total Assets	\$ 424,709	\$ 465,530
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 68,994	\$ 58,717
	-----	-----
Total Current Liabilities	68,994	58,717
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	315,591	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 September 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		
September 30, 2002 and March 31, 2002, issued		
and outstanding	87,539	134,464
General Partners	(47,415)	(46,941)
	-----	-----
Total Partners' Equity	40,124	87,523
	-----	-----
Total Liabilities and Partners' Equity	\$ 424,709	\$ 465,530
	=====	=====

See accompanying notes to financial statements.

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

SERIES 4	September 30, 2002 ----- (Unaudited)	March 31, 2002 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 303,329	\$ 272,179
Investments in Securities	63,596	63,215
	-----	-----
Total Current Assets	366,925	335,394
Investments in Securities	177,409	231,848
Investments in Project Partnerships, Net	16,066	96,741
	-----	-----
Total Assets	\$ 560,400	\$ 663,983
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 79,361	\$ 66,364
	-----	-----
Total Current Liabilities	79,361	66,364
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	415,934	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 September 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		
September 30, 2002 and March 31, 2002, issued		
and outstanding	125,108	240,778
General Partners	(60,003)	(58,835)
	-----	-----
Total Partners' Equity	65,105	181,943
	-----	-----
Total Liabilities and Partners' Equity	\$ 560,400	\$ 663,983
	=====	=====

See accompanying notes to financial statements.

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

SERIES 5	September 30, 2002 ----- (Unaudited)	March 31, 2002 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 416,334	\$ 380,377
Investments in Securities	79,264	78,790
	-----	-----
Total Current Assets	495,598	459,167
Investments in Securities	221,118	288,968
Investments in Project Partnerships, Net	486,120	550,146
	-----	-----
Total Assets	\$1,202,836	\$1,298,281
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 103,447	\$ 87,779
	-----	-----
Total Current Liabilities	103,447	87,779
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	415,076	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 September 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		
September 30, 2002 and March 31, 2002, issued		
and outstanding	753,094	860,560
General Partners	(68,781)	(67,695)
	-----	-----
Total Partners' Equity	684,313	792,865
	-----	-----
Total Liabilities and Partners' Equity	\$1,202,836	\$1,298,281
	=====	=====

See accompanying notes to financial statements.

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

SERIES 6	September 30, 2002 ----- (Unaudited)	March 31, 2002 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 407,669	\$ 455,377
Investments in Securities	64,812	62,622
	-----	-----
Total Current Assets	472,481	517,999
Investments in Securities	250,464	241,587
Investments in Project Partnerships, Net	1,149,268	1,257,026
	-----	-----
Total Assets	\$1,872,213	\$2,016,612
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 101,188	\$ 83,891
	-----	-----
Total Current Liabilities	101,188	83,891
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	540,820	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 September 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 September 30, 2002 and March 31, 2002,		
issued and outstanding	1,306,629	1,471,324
General Partners	(76,424)	(74,760)
	-----	-----
Total Partners' Equity	1,230,205	1,396,564
	-----	-----
Total Liabilities and Partners' Equity	\$1,872,213	\$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	September 30, 2002 ----- (Unaudited)	March 31, 2002 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$1,601,760	\$1,541,766
Investments in Securities	314,305	310,623
	-----	-----
Total Current Assets	1,916,065	1,852,389
Investments in Securities	946,459	1,151,149
Investments in Project Partnerships, Net	1,700,855	2,016,815
	-----	-----
Total Assets	\$4,563,379	\$5,020,353
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 417,209	\$ 350,869
	-----	-----
Total Current Liabilities	417,209	350,869
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	2,120,265	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 September 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		
September 30, 2002 and March 31, 2002, issued		
and outstanding	2,332,266	2,852,567
General Partners	(306,361)	(301,105)
	-----	-----
Total Partners' Equity	2,025,905	2,551,462
	-----	-----
Total Liabilities and Partners' Equity	\$4,563,379	\$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 SEPTEMBER 30,
(Unaudited)

SERIES 2	2002	2001
	----	----
Revenues:		
Interest Income	\$ 4,978	\$ 6,765
	-----	-----
Expenses:		
Asset Management Fee-General Partner	17,050	17,090
General and Administrative:		
General Partner	6,769	3,408
Other	4,427	2,495
Amortization	174	450
	-----	-----
Total Expenses	28,420	23,443
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(23,442)	(16,678)
Equity in Losses of Project Partnerships	(16,920)	1,703
	-----	-----
Net Loss	\$ (40,362)	\$ (14,975)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (39,958)	\$ (14,825)
General Partners	(404)	(150)
	-----	-----
	\$ (40,362)	\$ (14,975)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (6.51)	\$ (2.42)
	=====	=====
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 SEPTEMBER 30,
(Unaudited)

SERIES 3	2002	2001
	----	----
Revenues:		
Interest Income	\$ 4,406	\$ 5,948
	-----	-----
Expenses:		
Asset Management Fee-General Partner	15,723	15,776
General and Administrative:		
General Partner	7,077	3,564
Other	4,328	2,638
Amortization	280	280
	-----	-----
Total Expenses	27,408	22,258
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(23,002)	(16,310)
Equity in Losses of Project Partnerships	10,808	(3,073)
	-----	-----
Net Loss	\$ (12,194)	\$ (19,383)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (12,072)	\$ (19,189)
General Partners	(122)	(194)
	-----	-----
	\$ (12,194)	\$ (19,383)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (2.21)	\$ (3.52)
	=====	=====
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 SEPTEMBER 30,
(Unaudited)

SERIES 4	2002	2001
	----	----
Revenues:		
Interest Income	\$ 5,650	\$ 7,753
	-----	-----
Expenses:		
Asset Management Fee-General Partner	19,369	19,415
General and Administrative:		
General Partner	8,923	4,493
Other	5,301	3,196
Amortization	988	1,322
	-----	-----
Total Expenses	34,581	28,426
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(28,931)	(20,673)
Equity in Losses of Project Partnerships	(7,080)	(9,427)
	-----	-----
Net Loss	\$ (36,011)	\$ (30,100)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (35,651)	\$ (29,799)
General Partners	(360)	(301)
	-----	-----
	\$ (36,011)	\$ (30,100)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (5.16)	\$ (4.31)
	=====	=====
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 SEPTEMBER 30,
(Unaudited)

SERIES 5	2002	2001
	----	----
Revenues:		
Interest Income	\$ 7,174	\$ 9,928
	-----	-----
Expenses:		
Asset Management Fee-General Partner	23,939	24,002
General and Administrative:		
General Partner	11,077	5,578
Other	6,237	3,796
Amortization	1,278	1,278
	-----	-----
Total Expenses	42,531	34,654
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(35,357)	(24,726)
Equity in Losses of Project Partnerships	(29,072)	(24,206)
	-----	-----
Net Loss	\$ (64,429)	\$ (48,932)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (63,785)	\$ (48,443)
General Partners	(644)	(489)
	-----	-----
	\$ (64,429)	\$ (48,932)
	=====	=====
Net Loss Per Beneficial Assignee Certificate		
	\$ (7.40)	\$ (5.62)
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 SEPTEMBER 30,
(Unaudited)

SERIES 6	2002	2001
	----	----
Revenues:		
Interest Income	\$ 6,769	\$ 9,566
	-----	-----
Expenses:		
Asset Management Fee-General Partner	26,438	26,351
General and Administrative:		
General Partner	11,693	5,888
Other	7,044	4,246
Amortization	2,363	3,329
	-----	-----
Total Expenses	47,538	39,814
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(40,769)	(30,248)
Equity in Losses of Project Partnerships	(35,300)	(51,008)
	-----	-----
Net Loss	\$ (76,069)	\$ (81,256)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (75,308)	\$ (80,443)
General Partners	(761)	(813)
	-----	-----
	\$ (76,069)	\$ (81,256)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (7.45)	\$ (7.96)
	=====	=====
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 SEPTEMBER 30,
(Unaudited)

TOTAL SERIES 2 - 6	2002	2001
	----	----
Revenues:		
Interest Income	\$ 28,977	\$ 39,960
	-----	-----
Expenses:		
Asset Management Fee-General Partner	102,519	102,634
General and Administrative:		
General Partner	45,539	22,931
Other	27,337	16,371
Amortization	5,083	6,659
	-----	-----
Total Expenses	180,478	148,595
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(151,501)	(108,635)
Equity in Losses of Project Partnerships	(77,564)	(86,011)
	-----	-----
Net Loss	\$ (229,065)	\$ (194,646)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (226,774)	\$ (192,699)
General Partners	(2,291)	(1,947)
	-----	-----
	\$ (229,065)	\$ (194,646)
	=====	=====

See accompanying notes to financial statements.

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

STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED SEPTEMBER 30,
(Unaudited)

SERIES 2	2002	2001
	----	----
Revenues:		
Interest Income	\$ 9,675	\$ 14,128
	-----	-----
Expenses:		
Asset Management Fee-General Partner	34,100	34,180
General and Administrative:		
General Partner	11,207	6,060
Other	6,499	5,524
Amortization	348	900
	-----	-----
Total Expenses	52,154	46,664
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(42,479)	(32,536)
Equity in Losses of Project Partnerships	(43,930)	(933)
	-----	-----
Net Loss	\$ (86,409)	\$ (33,469)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (85,545)	\$ (33,134)
General Partners	(864)	(335)
	-----	-----
	\$ (86,409)	\$ (33,469)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (13.94)	\$ (5.40)
	=====	=====
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 SIX MONTHS ENDED SEPTEMBER 30,
(Unaudited)

SERIES 3	2002	2001
	----	----
Revenues:		
Interest Income	\$ 8,559	\$ 12,242
	-----	-----
Expenses:		
Asset Management Fee-General Partner	31,455	31,552
General and Administrative:		
General Partner	11,717	6,336
Other	6,280	5,871
Amortization	560	560
	-----	-----
Total Expenses	50,012	44,319
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(41,453)	(32,077)
Equity in Losses of Project Partnerships	(5,946)	(5,575)
	-----	-----
Net Loss	\$ (47,399)	\$ (37,652)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (46,925)	\$ (37,275)
General Partners	(474)	(377)
	-----	-----
	\$ (47,399)	\$ (37,652)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (8.60)	\$ (6.83)
	=====	=====
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 SIX MONTHS ENDED SEPTEMBER 30,
(Unaudited)

SERIES 4	2002	2001
	----	----
Revenues:		
Interest Income	\$ 10,970	\$ 15,972
	-----	-----
Expenses:		
Asset Management Fee-General Partner	38,738	38,830
General and Administrative:		
General Partner	14,773	7,988
Other	7,764	7,180
Amortization	1,976	2,644
	-----	-----
Total Expenses	63,251	56,642
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(52,281)	(40,670)
Equity in Losses of Project Partnerships	(64,557)	(38,640)
	-----	-----
Net Loss	\$(116,838)	\$ (79,310)
	=====	=====
Allocation of Net Loss:		
Assignees	\$(115,670)	\$ (78,517)
General Partners	(1,168)	(793)
	-----	-----
	\$(116,838)	\$ (79,310)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (16.73)	\$ (11.35)
	=====	=====
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 SIX MONTHS ENDED SEPTEMBER 30,
(Unaudited)

SERIES 5	2002	2001
	----	----
Revenues:		
Interest Income	\$ 13,921	\$ 20,549
	-----	-----
Expenses:		
Asset Management Fee-General Partner	47,878	48,004
General and Administrative:		
General Partner	18,339	9,917
Other	9,155	8,524
Amortization	2,556	2,556
	-----	-----
Total Expenses	77,928	69,001
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(64,007)	(48,452)
Equity in Losses of Project Partnerships	(44,545)	(64,733)
	-----	-----
Net Loss	\$ (108,552)	\$ (113,185)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (107,466)	\$ (112,053)
General Partners	(1,086)	(1,132)
	-----	-----
	\$ (108,552)	\$ (113,185)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (12.47)	\$ (13.01)
	=====	=====
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 SIX MONTHS ENDED SEPTEMBER 30,
(Unaudited)

SERIES 6	2002	2001
	----	----
Revenues:		
Interest Income	\$ 13,558	\$ 20,042
	-----	-----
Expenses:		
Asset Management Fee-General Partner	52,876	52,882
General and Administrative:		
General Partner	19,358	10,468
Other	10,268	9,514
Amortization	4,726	6,658
	-----	-----
Total Expenses	87,228	79,522
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(73,670)	(59,480)
Equity in Losses of Project Partnerships	(92,689)	(126,579)
	-----	-----
Net Loss	\$ (166,359)	\$ (186,059)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (164,695)	\$ (184,198)
General Partners	(1,664)	(1,861)
	-----	-----
	\$ (166,359)	\$ (186,059)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (16.30)	\$ (18.23)
	=====	=====
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 SIX MONTHS ENDED SEPTEMBER 30,
(Unaudited)

TOTAL SERIES 2 - 6	2002	2001
	----	----
Revenues:		
Interest Income	\$ 56,683	\$ 82,933
	-----	-----
Expenses:		
Asset Management Fee-General Partner	205,047	205,448
General and Administrative:		
General Partner	75,394	40,769
Other	39,966	36,613
Amortization	10,166	13,318
	-----	-----
Total Expenses	330,573	296,148
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(273,890)	(213,215)
Equity in Losses of Project Partnerships	(251,667)	(236,460)
	-----	-----
Net Loss	\$ (525,557)	\$ (449,675)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (520,301)	\$ (445,177)
General Partners	(5,256)	(4,498)
	-----	-----
	\$ (525,557)	\$ (449,675)
	=====	=====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2002 AND 2001
(Unaudited)

SERIES 2	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2001	\$ 243,647	\$ (51,882)	\$ 191,765
Net Loss	(33,134) -----	(335) -----	(33,469) -----
Balance at September 30, 2001	\$ 210,513 =====	\$ (52,217) =====	\$ 158,296 =====
Balance at March 31, 2002	\$ 145,441	\$ (52,874)	\$ 92,567
Net Loss	(85,545) -----	(864) -----	(86,409) -----
Balance at September 30, 2002	\$ 59,896 =====	\$ (53,738) =====	\$ 6,158 =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2002 AND 2001
(Unaudited)

SERIES 3	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2001	\$ 213,725	\$ (46,140)	\$ 167,585
Net Loss	(37,275) -----	(377) -----	(37,652) -----
Balance at September 30, 2001	\$ 176,450 =====	\$ (46,517) =====	\$ 129,933 =====
Balance at March 31, 2002	\$ 134,464	\$ (46,941)	\$ 87,523
Net Loss	(46,925) -----	(474) -----	(47,399) -----
Balance at September 30, 2002	\$ 87,539 =====	\$ (47,415) =====	\$ 40,124 =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2002 AND 2001
(Unaudited)

SERIES 4	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2001	\$ 424,290	\$ (56,981)	\$ 367,309
Net Loss	(78,517) -----	(793) -----	(79,310) -----
Balance at September 30, 2001	\$ 345,773 =====	\$ (57,774) =====	\$ 287,999 =====
Balance at March 31, 2002	\$ 240,778	\$ (58,835)	\$ 181,943
Net Loss	(115,670) -----	(1,168) -----	(116,838) -----
Balance at September 30, 2002	\$ 125,108 =====	\$ (60,003) =====	\$ 65,105 =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE SIX MONTHS ENDED SEPTEMBER 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	(112,053) -----	(1,132) -----	(113,185) -----
Balance at September 30, 2001	\$1,014,101 =====	\$ (66,144) =====	\$ 947,957 =====
Balance at March 31, 2002	\$ 860,560	\$ (67,695)	\$ 792,865
Net Loss	(107,466) -----	(1,086) -----	(108,552) -----
Balance at September 30, 2002	\$ 753,094 =====	\$ (68,781) =====	\$ 684,313 =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE SIX MONTHS ENDED SEPTEMBER 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	(184,198) -----	(1,861) -----	(186,059) -----
Balance at September 30, 2001	\$1,690,811 =====	\$ (72,543) =====	\$1,618,268 =====
Balance at March 31, 2002	\$1,471,324	\$ (74,760)	\$1,396,564
Net Loss	(164,695) -----	(1,664) -----	(166,359) -----
Balance at September 30, 2002	\$1,306,629 =====	\$ (76,424) =====	\$1,230,205 =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE SIX MONTHS ENDED SEPTEMBER 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	(445,177) -----	(4,498) -----	(449,675) -----
Balance at September 30, 2001	\$3,437,648 =====	\$(295,195) =====	\$3,142,453 =====
Balance at March 31, 2002	\$2,852,567	\$(301,105)	\$2,551,462
Net Loss	(520,301) -----	(5,256) -----	(525,557) -----
Balance at September 30, 2002	\$2,332,266 =====	\$(306,361) =====	\$2,025,905 =====

See accompanying notes to financial statements.

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

SERIES 2	2002	2001
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (86,409)	\$ (33,469)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	348	900
Accreted Interest Income on Investments in Securities	(8,126)	(9,537)
Equity in Losses of Project Partnerships	43,930	933
Interest Income from Redemption of Securities	30,399	26,908
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	13,683	231
	-----	-----
Net Cash Used in Operating Activities	(6,175)	(14,034)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	5,057	3,748
Redemption of Investment in Securities	25,699	26,928
	-----	-----
Net Cash Provided by Investing Activities	30,756	30,676
	-----	-----
Increase in Cash and Cash Equivalents	24,581	16,642
	-----	-----
Cash and Cash Equivalents at Beginning Of Year	235,805	213,928
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 260,386	\$ 230,570
	=====	=====

See accompanying notes to financial statements.

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

SERIES 3	2002	2001
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (47,399)	\$ (37,652)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	560	560
Accreted Interest Income on Investments in Securities	(7,228)	(8,483)
Equity in Losses of Project Partnerships	5,946	5,575
Interest Income from Redemption of Securities	27,039	23,934
Changes in Operating Assets and Liabilities:		
Increase (Decrease) in Payable to General Partners	6,578	(4,412)
	-----	-----
Net Cash Used in Operating Activities	(14,504)	(20,478)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	7,659	9,517
Redemption of Investment in Securities	22,859	23,952
	-----	-----
Net Cash Provided by Investing Activities	30,518	33,469
	-----	-----
Increase in Cash and Cash Equivalents	16,014	12,991
Cash and Cash Equivalents at Beginning of Year	198,028	177,615
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 214,042	\$ 190,606
	=====	=====

See accompanying notes to financial statements.

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

SERIES 4	2002	2001
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (116,838)	\$ (79,310)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	1,976	2,644
Accreted Interest Income on Investments in Securities	(9,157)	(10,747)
Equity in Losses of Project Partnerships	64,557	38,640
Interest Income from Redemption of Securities	34,255	30,322
Changes in Operating Assets and Liabilities:		
Increase (Decrease) in Payable to General Partners	13,256	(4,300)
	-----	-----
Net Cash Used in Operating Activities	(11,951)	(22,751)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	14,141	16,180
Redemption of Investment in Securities	28,960	30,344
	-----	-----
Net Cash Provided by Investing Activities	43,101	46,524
	-----	-----
Increase in Cash and Cash Equivalents	31,150	23,773
Cash and Cash Equivalents at Beginning of Year	272,179	249,491
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 303,329	\$ 273,264
	=====	=====

See accompanying notes to financial statements.

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

SERIES 5	2002	2001
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (108,552)	\$ (113,185)
Adjustments to Reconcile Net Loss to Net Cash		
Used in Operating Activities:		
Amortization	2,556	2,556
Accreted Interest Income on Investments in		
Securities	(11,413)	(13,395)
Equity in Losses of Project Partnerships	44,545	64,733
Interest Income from Redemption of Securities	42,695	37,792
Changes in Operating Assets and Liabilities:		
Increase (Decrease) in Payable to General		
Partners	13,107	(10,381)
	-----	-----
Net Cash Used in Operating Activities	(17,062)	(31,880)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	16,925	15,094
Redemption of Investment in Securities	36,094	37,820
	-----	-----
Net Cash Provided by Investing Activities	53,019	52,914
	-----	-----
Increase in Cash and Cash Equivalents	35,957	21,034
Cash and Cash Equivalents at Beginning of Year	380,377	350,854
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 416,334	\$ 371,888
	=====	=====

See accompanying notes to financial statements.

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

SERIES 6 -----	2002 ----	2001 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (166,359)	\$ (186,059)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	4,726	6,658
Accreted Interest Income on Investments in Securities	(11,067)	(12,498)
Equity in Losses of Project Partnerships	92,689	126,579
Changes in Operating Assets and Liabilities:		
Increase (Decrease) in Payable to General Partners	21,960	(2,943)
	-----	-----
Net Cash Used in Operating Activities	(58,051)	(68,263)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	10,343	13,467
	-----	-----
Net Cash Provided by Investing Activities	10,343	13,467
	-----	-----
Decrease in Cash and Cash Equivalents	(47,708)	(54,796)
Cash and Cash Equivalents at Beginning of Year	455,377	437,636
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 407,669	\$ 382,840
	=====	=====

See accompanying notes to financial statements.

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

TOTAL SERIES 2 - 6	2002	2001
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (525,557)	\$ (449,675)
Adjustments to Reconcile Net Loss to Net Cash		
Used in Operating Activities:		
Amortization	10,166	13,318
Accreted Interest Income on Investments in		
Securities	(46,991)	(54,660)
Equity in Losses of Project Partnerships	251,667	236,460
Interest Income from Redemption of Securities	134,388	118,956
Changes in Operating Assets and Liabilities:		
Increase (Decrease) in Payable to General		
Partners	68,584	(21,805)
	-----	-----
Net Cash Used in Operating Activities	(107,743)	(157,406)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	54,125	58,006
Redemption of Investment in Securities	113,612	119,044
	-----	-----
Net Cash Provided by Investing Activities	167,737	177,050
	-----	-----
Increase in Cash and Cash Equivalents	59,994	19,644
	-----	-----
Cash and Cash Equivalents at Beginning of Year	1,541,766	1,429,524
	-----	-----
Cash and Cash Equivalents at End of Year	\$1,601,760	\$1,449,168
	=====	=====

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS
(Unaudited)
SEPTEMBER 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 September 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

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

control of the major operating and financial policies of the Project Partnerships 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.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

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.

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.

Reclassifications

For comparability, the 2001 figures have been reclassified, where appropriate, to conform with the financial statement presentation used in 2002.

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 September 30, 2002 Balance Sheet includes Investment in Securities consisting of U.S. Government Security Strips which represents their cost, plus accreted interest income of \$121,125 for Series 2, \$107,738 for Series 3, \$136,493 for Series 4, \$170,121 for Series 5 and \$162,598 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	\$ 239,055	\$ 213,869	\$ 25,186
Series 3	212,566	190,232	22,334
Series 4	269,405	241,005	28,400
Series 5	335,675	300,382	35,293
Series 6	354,117	315,276	38,841

As of September 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	\$ 56,435	\$ 50,198	\$ 63,596
After 1 year through 5 years	157,434	140,034	177,409
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$213,869	\$190,232	\$241,005
	=====	=====	=====
	Series 5	Series 6	Total
	-----	-----	-----
Due within 1 year	\$ 79,264	\$ 64,812	\$ 314,305
After 1 year through 5 years	221,118	250,464	946,459
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$300,382	\$315,276	\$1,260,764
	=====	=====	=====

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

NOTE 4 - RELATED PARTY TRANSACTIONS (Continued):

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	\$ 34,100	\$ 34,180
Series 3	31,455	31,552
Series 4	38,738	38,830
Series 5	47,878	48,004
Series 6	52,876	52,882
	-----	-----
Total	\$205,047	\$205,448
	=====	=====

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	\$ 11,207	\$ 6,060
Series 3	11,717	6,336
Series 4	14,773	7,988
Series 5	18,339	9,917
Series 6	19,358	10,468
	-----	-----
Total	\$ 75,394	\$ 40,769
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS:

As of September 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	SEPTEMBER 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)	(4,717,580)	(4,673,651)
Cumulative distributions received from Project Partnerships	(86,260)	(81,202)
	-----	-----
Investment in Project Partnerships before Adjustment	(279,162)	(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	(82,710)	(82,362)
	-----	-----
Investments in Project Partnerships	\$ 28,966	\$ 78,301
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$3,217,443 for the period ended September 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	SEPTEMBER 30, 2001 -----	MARCH 31, 2001 -----
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)	(4,108,783)	(4,102,836)
Cumulative distributions received from Project Partnerships	(169,149)	(161,490)
Investment in Project Partnerships before Adjustment	(389,219)	(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	(82,092)	(81,532)
Investments in Project Partnerships	\$ 20,435 =====	\$ 34,601 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$4,039,262 for the period ended September 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	SEPTEMBER 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)	(5,247,044)	(5,182,485)
Cumulative distributions received from Project Partnerships	(130,544)	(116,404)
	-----	-----
Investment in Project Partnerships before Adjustment	(425,069)	(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	(121,832)	(119,856)
	-----	-----
Investments in Project Partnerships	\$ 16,066	\$ 96,741
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$3,032,617 for the period ended September 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	SEPTEMBER 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)	(5,999,176)	(5,954,631)
Cumulative distributions received from Project Partnerships	(195,464)	(178,539)
Investment in Project Partnerships before Adjustment	(30,168)	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	(134,549)	(131,993)
Investments in Project Partnerships	\$ 486,120 =====	\$ 550,146 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$3,511,903 for the period ended September 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	SEPTEMBER 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)	(6,713,282)	(6,620,593)
Cumulative distributions received from Project Partnerships	(200,943)	(190,600)
Investment in Project Partnerships before Adjustment	547,990	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	(183,901)	(179,175)
Investments in Project Partnerships	\$ 1,149,268 =====	\$ 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 \$2,438,901 for the period ended September 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	SEPTEMBER 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 (1)	(26,785,865)	(26,534,196)
Cumulative distributions received from Project Partnerships	(782,360)	(728,235)
Investment in Project Partnerships before Adjustment	(575,628)	(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	(605,084)	(594,918)
Investments in Project Partnerships	\$ 1,700,855 =====	\$ 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 June 30, of each year:

	JUNE 30,	
SERIES 2	2002	2001
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,139,115	\$ 2,117,492
Investment properties, net	17,739,175	18,558,680
Other assets	770	15,501
	-----	-----
Total assets	\$19,879,060	\$20,691,673
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 451,350	\$ 284,854
Long-term debt	22,987,546	23,048,944
	-----	-----
Total liabilities	23,438,896	23,333,798
	-----	-----
Partners' equity		
Limited Partner	(3,507,920)	(2,620,708)
General Partners	(51,916)	(21,417)
	-----	-----
Total Partners' equity	(3,559,836)	(2,642,125)
	-----	-----
Total liabilities and partners' equity	\$19,879,060	\$20,691,673
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,318,620	\$ 1,435,935
Expenses:	-----	-----
Operating expenses	894,938	869,581
Interest expense	315,094	280,245
Depreciation and amortization	432,502	446,633
	-----	-----
Total expenses	1,642,534	1,596,459
	-----	-----
Net loss	\$ (323,914)	\$ (160,524)
	=====	=====
Other partners' share of net loss	\$ (3,240)	\$ (1,606)
	=====	=====
Partnerships' share of net loss	\$ (320,674)	\$ (158,918)
Suspended losses	276,744	157,985
	-----	-----
Equity in Losses of Project Partnerships	\$ (43,930)	\$ (933)
	=====	=====

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 June 30, of each year:

SERIES 3	JUNE 30,	
	2002	2001
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,300,161	\$ 2,234,798
Investment properties, net	14,678,640	15,595,331
Other assets	187,106	193,892
	-----	-----
Total assets	\$17,165,907	\$18,024,021
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 361,857	\$ 347,692
Long-term debt	21,433,126	21,564,794
	-----	-----
Total liabilities	21,794,983	21,912,486
	-----	-----
Partners' equity		
Limited Partner	(4,772,545)	(4,052,850)
General Partners	143,469	164,385
	-----	-----
Total Partners' equity	(4,629,076)	(3,888,465)
	-----	-----
Total liabilities and partners' equity	\$17,165,907	\$18,024,021
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,337,433	\$ 1,350,749
Expenses:		
Operating expenses	823,644	850,485
Interest expense	252,570	258,995
Depreciation and amortization	469,481	467,015
	-----	-----
Total expenses	1,545,695	1,576,495
	-----	-----
Net loss	\$ (208,262)	\$ (225,746)
	=====	=====
Other partners' share of net loss	\$ (3,276)	\$ (3,315)
	=====	=====
Partnerships' share of net loss	\$ (204,986)	\$ (222,431)
Suspended losses	199,040	216,856
	-----	-----
Equity in Losses of Project Partnerships	\$ (5,946)	\$ (5,575)
	=====	=====

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 June 30, of each year:

	JUNE 30,	
SERIES 4	2002	2001
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,163,083	\$ 2,460,505
Investment properties, net	21,248,423	21,938,104
Other assets	13,803	12,389
	-----	-----
Total assets	\$23,425,309	\$24,410,998
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 808,416	\$ 474,258
Long-term debt	26,026,281	26,375,576
	-----	-----
Total liabilities	26,834,697	26,849,834
	-----	-----
Partners' equity		
Limited Partner	(3,467,316)	(2,538,545)
General Partners	57,928	99,709
	-----	-----
Total Partners' equity	(3,409,388)	(2,438,836)
	-----	-----
Total liabilities and partners' equity	\$23,425,309	\$24,410,998
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,527,244	\$ 1,716,019
Expenses:		
Operating expenses	1,053,517	1,099,237
Interest expense	313,418	313,775
Depreciation and amortization	489,839	488,046
	-----	-----
Total expenses	1,856,774	1,901,058
	-----	-----
Net loss	\$ (329,530)	\$ (185,039)
	=====	=====
Other partners' share of net loss	\$ (4,242)	\$ (837)
	=====	=====
Partnerships' share of net loss	\$ (325,288)	\$ (184,202)
Suspended losses	260,731	145,562
	-----	-----
Equity in Losses of Project Partnerships	\$ (64,557)	\$ (38,640)
	=====	=====

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 June 30, of each year:

SERIES 5	JUNE 30,	
	2002	2001
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,221,523	\$ 3,044,195
Investment properties, net	26,237,517	27,457,584
Other assets	5,605	30,105
	-----	-----
Total assets	\$29,464,645	\$30,531,884
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 677,014	\$ 713,006
Long-term debt	32,466,730	32,563,659
	-----	-----
Total liabilities	33,143,744	33,276,665
	-----	-----
Partners' equity		
Limited Partner	(3,477,070)	(2,579,089)
General Partners	(202,029)	(165,692)
	-----	-----
Total Partners' equity	(3,679,099)	(2,744,781)
	-----	-----
Total liabilities and partners' equity	\$29,464,645	\$30,531,884
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,993,392	\$ 1,900,349
Expenses:		
Operating expenses	1,307,446	1,317,870
Interest expense	381,342	385,229
Depreciation and amortization	647,058	641,749
	-----	-----
Total expenses	2,335,846	2,344,848
	-----	-----
Net loss	\$ (342,454)	\$ (444,499)
	=====	=====
Other partners' share of net loss	\$ (3,424)	\$ (4,445)
	=====	=====
Partnerships' share of net loss	\$ (339,030)	\$ (440,054)
Suspended losses	294,485	375,321
	-----	-----
Equity in Losses of Project Partnerships	\$ (44,545)	\$ (64,733)
	=====	=====

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 June 30, of each year:

SERIES 6	2002	JUNE 30, 2001
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,435,501	\$ 3,327,545
Investment properties, net	30,098,655	31,297,694
Other assets	6,084	29,497
	-----	-----
Total assets	\$33,540,240	\$34,654,736
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 625,657	\$ 441,774
Long-term debt	35,152,640	35,341,376
	-----	-----
Total liabilities	35,778,297	35,783,150
	-----	-----
Partners' equity		
Limited Partner	(1,893,956)	(825,414)
General Partners	(344,101)	(303,000)
	-----	-----
Total Partners' equity	(2,238,057)	(1,128,414)
	-----	-----
Total liabilities and partners' equity	\$33,540,240	\$34,654,736
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 2,105,959	\$ 2,193,663
Expenses:		
Operating expenses	1,390,191	1,355,296
Interest expense	416,358	421,743
Depreciation and amortization	673,929	668,897
	-----	-----
Total expenses	2,480,478	2,445,936
	-----	-----
Net loss	\$ (374,519)	\$ (252,273)
	=====	=====
Other partners' share of net loss	\$ (4,474)	\$ (3,749)
	=====	=====
Partnerships' share of net loss	\$ (370,045)	\$ (248,524)
Suspended losses	277,355	121,945
	-----	-----
Equity in Losses of Project Partnerships	\$ (92,690)	\$ (126,579)
	=====	=====

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 June 30, of each year:

	JUNE 30,	
TOTAL SERIES 2- 6	2002	2001
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 13,259,383	\$ 13,184,535
Investment properties, net	110,002,410	114,847,393
Other assets	213,368	281,384
	-----	-----
Total assets	\$123,475,161	\$128,313,312
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 2,924,294	\$ 2,261,584
Long-term debt	138,066,323	138,894,349
	-----	-----
Total liabilities	140,990,617	141,155,933
	-----	-----
Partners' equity		
Limited Partner	(17,118,807)	(12,616,606)
General Partners	(396,649)	(226,015)
	-----	-----
Total Partners' equity	(17,515,456)	(12,842,621)
	-----	-----
Total liabilities and partners' equity	\$123,475,161	\$128,313,312
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 8,282,648	\$ 8,596,715
Expenses:		
Operating expenses	5,469,736	5,492,469
Interest expense	1,678,782	1,659,987
Depreciation and amortization	2,712,809	2,712,340
	-----	-----
Total expenses	9,861,327	9,864,796
	-----	-----
Net loss	\$ (1,578,679)	\$ (1,268,081)
	=====	=====
Other partners' share of net loss	\$ (18,656)	\$ (13,952)
	=====	=====
Partnerships' share of net loss	\$ (1,560,023)	\$ (1,254,129)
Suspended losses	1,308,355	1,017,669
	-----	-----
Equity in Losses of Project Partnerships	\$ (251,668)	\$ (236,460)
	=====	=====

Item 4. Controls and Procedures:

Within 90 days prior to the filing of this report, under the supervision and with the participation of the Partnership's management, including the Partnership's chief executive and chief financial officers, an evaluation of the effectiveness of the Partnership's disclosure controls and procedures (as defined in Rule 13a-14(c) under the Securities Exchange Act of 1934) was performed. Based on this evaluation, such officers have concluded that the Partnership's disclosure controls and procedures were effective as of the date of that evaluation in alerting them in a timely manner to material information relating to the Partnership required to be included in this report and the Partnership's other reports that it files or submits under the Securities Exchange Act of 1934. There were no significant changes in the Partnership's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

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 comparable for the six and three months ended September 30, 2002 and September 30, 2001. The General and Administrative expenses - General Partner and General and Administrative expenses - Other for the six and three months ended September 30, 2002 are comparable for the same period ended September 30, 2001. There were no unusual variations in the operating results between these two periods.

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 six months ended September 30, 2002 increased from \$933 for the six months ended September 30, 2001 to \$43,930 as a result of a decrease in rental revenue. 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 September 30, 2002, the Series had \$260,386 of short-term investments (Cash and Cash Equivalents). It also had \$213,869 in Zero Coupon Treasuries with annual maturities providing \$58,593 in fiscal year 2004 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.

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 \$86,409 for the six months ended September 30, 2002. However, after adjusting for Equity in Losses of Project Partnerships of \$43,930 and the changes in operating assets and liabilities, net cash used in operating activities was \$6,175. Net cash provided by investing activities totaled \$30,756, consisting of \$5,057 in cash distributions from the Project Partnerships and \$25,699 from matured Zero Coupon Treasuries. There were no unusual events or trends to describe.

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 six months ended September 30, 2002 was comparable to the six months ended September 30, 2001.

At September 30, 2002, the Series had \$214,042 of short-term investments (Cash and Cash Equivalents). It also had \$190,232 in Zero Coupon Treasuries with annual maturities providing \$52,100 in fiscal year 2004 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 \$47,399 for the six months ended September 30, 2002. However, after adjusting for Equity in Losses of Project Partnerships of \$5,946 and the changes in operating assets and liabilities, net cash used in operating activities was \$14,504. Net cash provided by investing activities totaled \$30,518, consisting of \$7,659 in cash distributions from the Project Partnerships and \$22,859 from matured Zero Coupon Treasuries. 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 six months ended September 30, 2002 increased from \$38,640 for the six months ended September 30, 2001 to \$64,557 as a result of a decrease in rental revenues.

At September 30, 2002, the Series had \$303,329 of short-term investments (Cash and Cash Equivalents). It also had \$241,005 in Zero Coupon Treasuries with annual maturities providing \$66,032 in fiscal year 2004 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 \$116,838 for the six months ended September 30, 2001. However, after adjusting for Equity in Losses of Project Partnerships of \$64,557 and the changes in operating assets and liabilities, net cash used in operating activities was \$11,951. Net cash provided by investing activities totaled \$43,101, consisting of \$14,141 in cash distributions from the Project Partnerships and \$28,960 from matured Zero Coupon Treasuries. 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 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 six months ended September 30, 2002 decreased from \$64,733 for the six months ended September 30, 2001 to \$44,545 as a result of an increase in rental revenues.

At September 30, 2002, the Series had \$416,334 of short-term investments (Cash and Cash Equivalents). It also had \$300,382 in Zero Coupon Treasuries with annual maturities providing \$82,275 in fiscal year 2004 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.

As disclosed on the statement of cash flows, the Series had a net loss of \$108,552 for the six months ended September 30, 2002. However, after adjusting for Equity in Losses of Project Partnerships of \$44,545 and the changes in operating assets and liabilities, net cash used in operating activities was \$17,062. Net cash provided by investing activities totaled \$53,019, consisting of \$16,925 in cash distributions from the Project Partnerships and \$36,094 from matured Zero Coupon Treasuries. 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 six months ended September 30, 2002 decreased from \$126,579 for the six months ended September 30, 2001 to \$92,690 as a result of not including losses of \$277,355 in 2002 as compared to \$121,945 in 2001, as these losses would reduce the investment in certain Project Partnerships below zero.

At September 30, 2002, the Series had \$407,669 of short-term investments (Cash and Cash Equivalents). It also had \$315,276 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 \$166,359 for the six months ended September 30, 2002. However, after adjusting for Equity in Losses of Project Partnerships of \$92,689 and the changes in operating assets and liabilities, net cash used in operating activities was \$58,051. Net cash provided by investing activities totaled \$10,343, 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: November 22, 2002

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

Date: November 22, 2002

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

Date: November 22, 2002

By: /s/ Carol Georges
Carol Georges
Vice President and Director of Accounting

CERTIFICATIONS*

I, Ron Diner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gateway Tax Credit Fund II, Ltd.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information include in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 22, 2002

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

I, Carol Georges, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gateway Tax Credit Fund II, Ltd.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information include in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 22, 2002

By: /s/ Carol Georges

Carol Georges

Vice President and Director of Accounting