

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 December 31, 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)567-3800

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>December 31, 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	December 31, 2002 ----- (Unaudited)	March 31, 2002 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 237,252	\$ 235,805
Investments in Securities	57,529	56,098
	-----	-----
Total Current Assets	294,781	291,903
Investments in Securities	160,523	205,743
Investments in Project Partnerships, Net	7,186	78,301
	-----	-----
Total Assets	\$ 462,490	\$ 575,947
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 46,304	\$ 54,118
	-----	-----
Total Current Liabilities	46,304	54,118
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	448,624	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 December 31, 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 December 31, 2002 and March 31, 2002, issued and outstanding	21,686	145,441
General Partners	(54,124)	(52,874)
	-----	-----
Total Partners' Equity	(32,438)	92,567
	-----	-----
Total Liabilities and Partners' Equity	\$ 462,490	\$ 575,947
	=====	=====

See accompanying notes to financial statements.

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

SERIES 3	December 31, 2002 ----- (Unaudited)	March 31, 2002 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 198,066	\$ 198,028
Investments in Securities	51,171	49,898
	-----	-----
Total Current Assets	249,237	247,926
Investments in Securities	142,782	183,003
Investments in Project Partnerships, Net	7,210	34,601
	-----	-----
Total Assets	\$ 399,229	\$ 465,530
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 50,875	\$ 58,717
	-----	-----
Total Current Liabilities	50,875	58,717
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	329,986	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 December 31, 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 December 31, 2002		
and March 31, 2002, issued and outstanding	66,001	134,464
General Partners	(47,633)	(46,941)
	-----	-----
Total Partners' Equity	18,368	87,523
	-----	-----
Total Liabilities and Partners' Equity	\$ 399,229	\$ 465,530
	=====	=====

See accompanying notes to financial statements.

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

SERIES 4	December 31, 2002 ----- (Unaudited)	March 31, 2002 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 273,267	\$ 272,179
Investments in Securities	64,828	63,215
	-----	-----
Total Current Assets	338,095	335,394
Investments in Securities	180,890	231,848
Investments in Project Partnerships, Net	7,089	96,741
	-----	-----
Total Assets	\$ 526,074 =====	\$ 663,983 =====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 56,871	\$ 66,364
	-----	-----
Total Current Liabilities	56,871	66,364
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	433,630	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 December 31, 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 December 31, 2002 and March 31, 2002, issued and outstanding		
General Partners	95,872 (60,299)	240,778 (58,835)
	-----	-----
Total Partners' Equity	35,573	181,943
	-----	-----
Total Liabilities and Partners' Equity	\$ 526,074 =====	\$ 663,983 =====

See accompanying notes to financial statements.

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

SERIES 5	December 31, 2002 ----- (Unaudited)	March 31, 2002 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 379,536	\$ 380,377
Investments in Securities	80,800	78,790
	-----	-----
Total Current Assets	460,336	459,167
Investments in Securities	225,456	288,968
Investments in Project Partnerships, Net	440,261	550,146
	-----	-----
Total Assets	\$ 1,126,053	\$ 1,298,281
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 75,814	\$ 87,779
	-----	-----
Total Current Liabilities	75,814	87,779
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	436,938	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 December 31, 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 December 31, 2002 and March 31, 2002, issued and outstanding		
General Partners	682,792	860,560
	(69,491)	(67,695)
	-----	-----
Total Partners' Equity	613,301	792,865
	-----	-----
Total Liabilities and Partners' Equity	\$ 1,126,053	\$ 1,298,281
	=====	=====

See accompanying notes to financial statements.

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

SERIES 6	December 31, 2002 ----- (Unaudited)	March 31, 2002 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 369,152	\$ 455,377
Investments in Securities	65,936	62,622
	-----	-----
Total Current Assets	435,088	517,999
	255,025	241,587
Investments in Securities	1,090,960	1,257,026
Investments in Project Partnerships, Net	-----	-----
Total Assets	\$ 1,781,073	\$ 2,016,612
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 72,077	\$ 83,891
	-----	-----
Total Current Liabilities	72,077	83,891
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	565,065	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 December 31, 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 December 31, 2002	1,221,217	1,471,324
and March 31, 2002, issued and outstanding	(77,286)	(74,760)
General Partners	-----	-----
Total Partners' Equity	1,143,931	1,396,564
	-----	-----
Total Liabilities and Partners' Equity	\$ 1,781,073	\$ 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	December 31, 2002	March 31, 2002
	----- (Unaudited)	----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 1,457,273	\$ 1,541,766
Investments in Securities	320,264	310,623
	-----	-----
Total Current Assets	1,777,537	1,852,389
Investments in Securities	964,676	1,151,149
Investments in Project Partnerships, Net	1,552,706	2,016,815
	-----	-----
Total Assets	\$ 4,294,919	\$ 5,020,353
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 301,941	\$ 350,869
	-----	-----
Total Current Liabilities	301,941	350,869
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	2,214,243	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 December 31, 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 December 31, 2002 and March 31, 2002, issued and outstanding		
General Partners	2,087,568	2,852,567
	(308,833)	(301,105)
	-----	-----
Total Partners' Equity	1,778,735	2,551,462
	-----	-----
Total Liabilities and Partners' Equity	\$ 4,294,919	\$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 DECEMBER 31,  
(Unaudited)

SERIES 2	2002	2001
	----	----
Revenues:		
Interest Income	\$ 4,755	\$ 6,024
	-----	-----
Expenses:		
Asset Management Fee-General Partner	17,050	17,090
General and Administrative:		
General Partner	3,638	3,029
Other	883	1,014
Amortization	174	450
	-----	-----
Total Expenses	21,745	21,583
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(16,990)	(15,559)
Equity in Gain or Losses of Project Partnerships	(21,606)	(6,181)
	-----	-----
Net Gain or Loss	\$ (38,596)	\$ (21,740)
	=====	=====
Allocation of Net Gain or Loss:		
Assignees	(38,210)	(21,523)
General Partners	(386)	(217)
	-----	-----
	\$ (38,596)	\$ (21,740)
	=====	=====
Net Gain or Loss Per Beneficial Assignee Certificate	\$ (6.23)	\$ (3.51)
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 DECEMBER 31,  
(Unaudited)

SERIES 3	2002	2001
	-----	-----
Revenues:		
Interest Income	\$ 4,197	\$ 5,298
	-----	-----
Expenses:		
Asset Management Fee-General Partner	15,723	15,776
General and Administrative:		
General Partner	3,803	3,168
Other	1,195	1,077
Amortization	280	280
	-----	-----
Total Expenses	21,001	20,301
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(16,804)	(15,003)
Equity in Gain or Losses of Project Partnerships	(4,952)	860
	-----	-----
Net Loss	\$ (21,756)	\$ (14,143)
	=====	=====
Allocation of Net Loss:		
Assignees	(21,538)	(14,002)
General Partners	(218)	(141)
	-----	-----
	\$ (21,756)	\$ (14,143)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (3.95)	\$ (2.57)
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 DECEMBER 31,  
(Unaudited)

SERIES 4	2002	2001
	-----	-----
Revenues:		
Interest Income	\$ 5,375	\$ 6,852
	-----	-----
Expenses:		
Asset Management Fee-General Partner	19,369	19,415
General and Administrative:		
General Partner	4,796	3,994
Other	1,764	1,258
Amortization	988	1,322
	-----	-----
Total Expenses	26,917	25,989
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(21,542)	(19,137)
Equity in Gain or Losses of Project Partnerships	(7,990)	(21,267)
	-----	-----
Net Loss	\$ (29,532)	\$ (40,404)
	=====	=====
Allocation of Net Loss:		
Assignees	(29,237)	(40,000)
General Partners	(295)	(404)
	-----	-----
	\$ (29,532)	\$ (40,404)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (4.23)	\$ (5.78)
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 DECEMBER 31,  
(Unaudited)

SERIES 5	2002	2001
	----	----
Revenues:		
Interest Income	\$ 6,790	\$ 8,697
	-----	-----
Expenses:		
Asset Management Fee-General Partner	23,939	24,002
General and Administrative:		
General Partner	5,953	4,958
Other	2,051	1,493
Amortization	1,278	1,278
	-----	-----
Total Expenses	33,221	31,731
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(26,431)	(23,034)
Equity in Gain or Losses of Project Partnerships	(44,581)	(72,495)
	-----	-----
Net Loss	\$ (71,012)	\$ (95,529)
	=====	=====
Allocation of Net Loss:		
Assignees	(70,302)	(94,574)
General Partners	(710)	(955)
	-----	-----
	\$ (71,012)	\$ (95,529)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (8.16)	\$ (10.98)
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 DECEMBER 31,  
(Unaudited)

SERIES 6	2002	2001
	----	----
Revenues:		
Interest Income	\$ 6,576	\$ 8,310
	-----	-----
Expenses:		
Asset Management Fee-General Partner	26,438	26,351
General and Administrative:		
General Partner	6,284	5,234
Other	2,742	1,690
Amortization	2,363	3,329
	-----	-----
Total Expenses	37,827	36,604
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(31,251)	(28,294)
Equity in Gain or Losses of Project Partnerships	(55,023)	(98,089)
	-----	-----
Net Loss	\$ (86,274)	\$ (126,383)
	=====	=====
Allocation of Net Loss:		
Assignees	(85,411)	(125,119)
General Partners	(863)	(1,264)
	-----	-----
	\$ (86,274)	\$ (126,383)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (8.45)	\$ (12.38)
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 DECEMBER 31,  
(Unaudited)

TOTAL SERIES 2 - 6	2002	2001
	----	----
Revenues:		
Interest Income	\$ 27,693	\$ 35,181
	-----	-----
Expenses:		
Asset Management Fee-General Partner	102,519	102,634
General and Administrative:		
General Partner	24,474	20,383
Other	8,635	6,532
Amortization	5,083	6,659
	-----	-----
Total Expenses	140,711	136,208
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(113,018)	(101,027)
Equity in Gain or Losses of Project		
Partnerships	(134,152)	(197,172)
	-----	-----
Net Loss	\$(247,170)	\$(298,199)
	=====	=====
Allocation of Net Loss:		
Assignees	(244,698)	(295,218)
General Partners	(2,472)	(2,981)
	-----	-----
	\$(247,170)	\$(298,199)
	=====	=====

See accompanying notes to financial statements.

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

STATEMENTS OF OPERATIONS  
FOR THE NINE MONTHS ENDED DECEMBER 31,  
(Unaudited)

SERIES 2	2002	2001
	----	----
Revenues:		
Interest Income	\$ 14,430	\$ 20,152
	-----	-----
Expenses:		
Asset Management Fee-General Partner	51,150	51,270
General and Administrative:		
General Partner	14,845	9,089
Other	7,382	6,538
Amortization	522	1,350
	-----	-----
Total Expenses	73,899	68,247
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(59,469)	(48,095)
Equity in Losses of Project Partnerships	(65,536)	(7,114)
	-----	-----
Net Loss	\$ (125,005)	\$ (55,209)
	=====	=====
Allocation of Net Loss:		
Assignees	(123,755)	(54,657)
General Partners	(1,250)	(552)
	-----	-----
	\$ (125,005)	\$ (55,209)
	=====	=====
Net Loss Per Beneficial		
Assignee Certificate	\$ (20.17)	\$ (8.91)
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 NINE MONTHS ENDED DECEMBER 31,  
(Unaudited)

SERIES 3	2002	2001
	----	----
Revenues:		
Interest Income	\$ 12,756	\$ 17,540
	-----	-----
Expenses:		
Asset Management Fee-General Partner	47,178	47,328
General and Administrative:		
General Partner	15,520	9,504
Other	7,475	6,948
Amortization	840	840
	-----	-----
Total Expenses	71,013	64,620
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(58,257)	(47,080)
Equity in Losses of Project Partnerships	(10,898)	(4,715)
	-----	-----
Net Loss	\$ (69,155)	\$ (51,795)
	=====	=====
Allocation of Net Loss:		
Assignees	(68,463)	(51,277)
General Partners	(692)	(518)
	-----	-----
	\$ (69,155)	\$ (51,795)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (12.55)	\$ (9.40)
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 NINE MONTHS ENDED DECEMBER 31,  
(Unaudited)

SERIES 4	2002	2001
	-----	-----
Revenues:		
Interest Income	\$ 16,345	\$ 22,824
	-----	-----
Expenses:		
Asset Management Fee-General Partner	58,107	58,245
General and Administrative:		
General Partner	19,569	11,982
Other	9,528	8,438
Amortization	2,964	3,966
	-----	-----
Total Expenses	90,168	82,631
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(73,823)	(59,807)
Equity in Losses of Project Partnerships	(72,547)	(59,907)
	-----	-----
Net Loss	\$ (146,370)	\$ (119,714)
	=====	=====
Allocation of Net Loss:		
Assignees	(144,906)	(118,517)
General Partners	(1,464)	(1,197)
	-----	-----
	\$ (146,370)	\$ (119,714)
	=====	=====
Net Loss Per Beneficial Assignee		
Certificate	\$ (20.96)	\$ (17.14)
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 NINE MONTHS ENDED DECEMBER 31,  
(Unaudited)

SERIES 5	2002 ----	2001 ----
Revenues:		
Interest Income	\$ 20,711 -----	\$ 29,246 -----
Expenses:		
Asset Management Fee-General Partner	71,817	72,006
General and Administrative:		
General Partner	24,292	14,875
Other	11,206	10,017
Amortization	3,834 -----	3,834 -----
Total Expenses	111,149 -----	100,732 -----
Loss Before Equity in Losses of Project Partnerships	(90,438)	(71,486)
Equity in Losses of Project Partnerships	(89,126) -----	(137,228) -----
Net Loss	\$ (179,564) =====	\$ (208,714) =====
Allocation of Net Loss:		
Assignees	(177,768)	(206,627)
General Partners	(1,796) -----	(2,087) -----
	\$ (179,564) =====	\$ (208,714) =====
Net Loss Per Beneficial Assignee Certificate	\$ (20.63)	\$ (23.98)
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 NINE MONTHS ENDED DECEMBER 31,  
(Unaudited)

SERIES 6	2002	2001
	----	----
Revenues:		
Interest Income	\$ 20,134	\$ 28,353
	-----	-----
Expenses:		
Asset Management Fee-General Partner	79,314	79,233
General and Administrative:		
General Partner	25,642	15,702
Other	13,010	11,205
Amortization	7,089	9,987
	-----	-----
Total Expenses	125,055	116,127
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(104,921)	(87,774)
Equity in Losses of Project Partnerships	(147,712)	(224,668)
	-----	-----
Net Loss	\$ (252,633)	\$ (312,442)
	=====	=====
Allocation of Net Loss:		
Assignees	(250,107)	(309,318)
General Partners	(2,526)	(3,124)
	-----	-----
	\$ (252,633)	\$ (312,442)
	=====	=====
Net Loss Per Beneficial Assignee		
Certificate	\$ (24.75)	\$ (30.61)
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 NINE MONTHS ENDED DECEMBER 31,  
(Unaudited)

TOTAL SERIES 2 - 6	2002	2001
	----	----
Revenues:		
Interest Income	\$ 84,376	\$ 118,115
	-----	-----
Expenses:		
Asset Management Fee-General Partner	307,566	308,082
General and Administrative:		
General Partner	99,868	61,152
Other	48,601	43,146
Amortization	15,249	19,977
	-----	-----
Total Expenses	471,284	432,357
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(386,908)	(314,242)
Equity in Losses of Project Partnerships	(385,819)	(433,632)
	-----	-----
Net Loss	\$ (772,727)	\$ (747,874)
	=====	=====
Allocation of Net Loss:		
Assignees	(764,999)	(740,396)
General Partners	(7,728)	(7,478)
	-----	-----
	\$ (772,727)	\$ (747,874)
	=====	=====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (Deficit)  
FOR THE NINE MONTHS ENDED DECEMBER 31, 2002 AND 2001  
(Unaudited)

SERIES 2	Assignees -----	General Partners (Deficit) -----	Total -----
Balance at March 31, 2001	\$ 243,647	\$ (51,882)	\$ 191,765
Net Loss	(54,657) -----	(552) -----	(55,209) -----
Balance at December 31, 2001	\$ 188,990 =====	\$ (52,434) =====	\$ 136,556 =====
Balance at March 31, 2002	\$ 145,441	\$ (52,874)	\$ 92,567
Net Loss	(123,755) -----	(1,250) -----	(125,005) -----
Balance at December 31, 2002	\$ 21,686 =====	\$ (54,124) =====	\$ (32,438) =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (Deficit)  
FOR THE NINE MONTHS ENDED DECEMBER 31, 2002 AND 2001  
(Unaudited)

SERIES 3	Assignees -----	General Partners (Deficit) -----	Total -----
Balance at March 31, 2001	\$ 213,725	\$ (46,140)	\$ 167,585
Net Loss	(51,277) -----	(518) -----	(51,795) -----
Balance at December 31, 2001	\$ 162,448 =====	\$ (46,658) =====	\$ 115,790 =====
Balance at March 31, 2002	\$ 134,464	\$ (46,941)	\$ 87,523
Net Loss	(68,463) -----	(692) -----	(69,155) -----
Balance at December 31, 2002	\$ 66,001 =====	\$ (47,633) =====	\$ 18,368 =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (Deficit)  
FOR THE NINE MONTHS ENDED DECEMBER 31, 2002 AND 2001  
(Unaudited)

SERIES 4	Assignees -----	General Partners (Deficit) -----	Total -----
Balance at March 31, 2001	\$ 424,290	\$ (56,981)	\$ 367,309
Net Loss	(118,517) -----	(1,197) -----	(119,714) -----
Balance at December 31, 2001	\$ 305,773 =====	\$ (58,178) =====	\$ 247,595 =====
Balance at March 31, 2002	\$ 240,778	\$ (58,835)	\$ 181,943
Net Loss	(144,906) -----	(1,464) -----	(146,370) -----
Balance at December 31, 2002	\$ 95,872 =====	\$ (60,299) =====	\$ 35,573 =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (Deficit)  
FOR THE NINE MONTHS ENDED DECEMBER 31, 2002 AND 2001  
(Unaudited)

SERIES 5	Assignees -----	General Partners (Deficit) -----	Total -----
Balance at March 31, 2001	\$ 1,126,154	\$ (65,012)	\$ 1,061,142
Net Loss	(206,627) -----	(2,087) -----	(208,714) -----
Balance at December 31, 2001	\$ 919,527 =====	\$ (67,099) =====	\$ 852,428 =====
Balance at March 31, 2002	\$ 860,560	\$ (67,695)	\$ 792,865
Net Loss	(177,768) -----	(1,796) -----	(179,564) -----
Balance at December 31, 2002	\$ 682,792 =====	\$ (69,491) =====	\$ 613,301 =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (Deficit)  
FOR THE NINE MONTHS ENDED DECEMBER 31, 2002 AND 2001  
(Unaudited)

SERIES 6	Assignees -----	General Partners (Deficit) -----	Total -----
Balance at March 31, 2001	\$ 1,875,009	\$ (70,682)	\$ 1,804,327
Net Loss	(309,318) -----	(3,124) -----	(312,442) -----
Balance at December 31, 2001	\$ 1,565,691 =====	\$ (73,806) =====	\$ 1,491,885 =====
Balance at March 31, 2002	\$ 1,471,324	\$ (74,760)	\$ 1,396,564
Net Loss	(250,107) -----	(2,526) -----	(252,633) -----
Balance at December 31, 2002	\$ 1,221,217 =====	\$ (77,286) =====	\$ 1,143,931 =====

See accompanying notes to financial statements.



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

STATEMENTS OF PARTNERS' EQUITY (Deficit)  
FOR THE NINE MONTHS ENDED DECEMBER 30, 2002 AND 2001  
(Unaudited)

TOTAL SERIES 2 - 6	Assignees -----	General Partners (Deficit) -----	Total -----
Balance at March 31, 2001	\$ 3,882,825	\$ (290,697)	\$ 3,592,128
Net Loss	(740,396) -----	(7,478) -----	(747,874) -----
Balance at December 31, 2001	\$ 3,142,429 =====	\$ (298,175) =====	\$ 2,844,254 =====
Balance at March 31, 2002	\$ 2,852,567	\$ (301,105)	\$ 2,551,462
Net Loss	(764,999) -----	(7,728) -----	(772,727) -----
Balance at December 31, 2002	\$ 2,087,568 =====	\$ (308,833) =====	\$ 1,778,735 =====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
STATEMENTS OF CASH FLOWS  
FOR THE NINE MONTHS ENDED DECEMBER 31, 2002 AND 2001  
(Unaudited)

SERIES 2 -----	2002 ----	2001 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (125,005)	\$ (55,209)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	522	1,350
Accreted Interest Income on Investments in Securities	(12,309)	(14,445)
Equity in Losses of Project Partnerships	65,536	7,114
Interest Income from Redemption of Securities	30,399	26,908
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	11,548	16,054
Net Cash Used in Operating Activities	(29,309)	(18,228)
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	5,057	3,700
Redemption of Investment in Securities	25,699	26,928
Net Cash Provided by Investing Activities	30,756	30,628
Increase in Cash and Cash Equivalents	1,447	12,400
Cash and Cash Equivalents at Beginning of Year	235,805	213,928
Cash and Cash Equivalents at End of Year	\$ 237,252	\$ 226,328
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
STATEMENTS OF CASH FLOWS  
FOR THE NINE MONTHS ENDED DECEMBER 31, 2002 AND 2001  
(Unaudited)

SERIES 3 -----	2002 ----	2001 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (69,155)	\$ (51,795)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	840	840
Accreted Interest Income on Investments in Securities	(10,948)	(12,849)
Equity in Losses of Project Partnerships	10,898	4,715
Interest Income from Redemption of Securities	27,037	23,934
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	2,854	10,043
Net Cash Used in Operating Activities	(38,474)	(25,112)
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	15,653	14,267
Redemption of Investment in Securities	22,859	23,952
Net Cash Provided by Investing Activities	38,512	38,219
Increase in Cash and Cash Equivalents	38	13,107
Cash and Cash Equivalents at Beginning of Year	198,028	177,615
Cash and Cash Equivalents at End of Year	\$ 198,066	\$ 190,722
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
STATEMENTS OF CASH FLOWS  
FOR THE NINE MONTHS ENDED DECEMBER 31, 2002 AND 2001  
(Unaudited)

SERIES 4 -----	2002 ----	2001 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (146,370)	\$ (119,714)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	2,964	3,966
Accreted Interest Income on Investments in Securities	(13,870)	(16,278)
Equity in Losses of Project Partnerships	72,547	59,907
Interest Income from Redemption of Securities	34,255	30,322
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	8,461	13,414
Net Cash Used in Operating Activities	(42,013)	(28,383)
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	1,088	18,141
Cash and Cash Equivalents at Beginning of Year	272,179	249,491
Cash and Cash Equivalents at End of Year	\$ 273,267	\$ 267,632
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
STATEMENTS OF CASH FLOWS  
FOR THE NINE MONTHS ENDED DECEMBER 31, 2002 AND 2001  
(Unaudited)

SERIES 5 -----	2002 ----	2001 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (179,564)	\$ (208,714)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	3,834	3,834
Accreted Interest Income on Investments in Securities	(17,288)	(20,288)
Equity in Losses of Project Partnerships	89,126	137,228
Interest Income from Redemption of Securities	42,696	37,792
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	7,336	11,518
Net Cash Used in Operating Activities	(53,860)	(38,630)
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	16,925	16,013
Redemption of Investment in Securities	36,094	37,820
Net Cash Provided by Investing Activities	53,019	53,833
Increase (Decrease) in Cash and Cash Equivalents	(841)	15,203
Cash and Cash Equivalents at Beginning of Year	380,377	350,854
Cash and Cash Equivalents at End of Year	\$ 379,536	\$ 366,057

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
STATEMENTS OF CASH FLOWS  
FOR THE NINE MONTHS ENDED DECEMBER 31, 2002 AND 2001  
(Unaudited)

SERIES 6 -----	2002 ----	2001 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (252,633)	\$ (312,442)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	7,089	9,987
Accreted Interest Income on Investments in Securities	(16,752)	(18,952)
Equity in Losses of Project Partnerships	147,712	224,668
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	17,094	21,197
Net Cash Used in Operating Activities	(97,490)	(75,542)
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	11,265	14,389
Net Cash Provided by Investing Activities	11,265	14,389
Decrease in Cash and Cash Equivalents	(86,225)	(61,153)
Cash and Cash Equivalents at Beginning of Year	455,377	437,636
Cash and Cash Equivalents at End of Year	\$ 369,152	\$ 376,483
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
STATEMENTS OF CASH FLOWS  
FOR THE NINE MONTHS ENDED DECEMBER 31, 2002 AND 2001  
(Unaudited)

TOTAL SERIES 2 - 6 -----	2002 ----	2001 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (772,727)	\$ (747,874)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	15,249	19,977
Accreted Interest Income on Investments in Securities	(71,167)	(82,812)
Equity in Losses of Project Partnerships	385,819	433,632
Interest Income from Redemption of Securities	134,387	118,956
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	47,293	72,226
	-----	-----
Net Cash Used in Operating Activities	(261,146)	(185,895)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	63,041	64,549
Redemption of Investment in Securities	113,612	119,044
	-----	-----
Net Cash Provided by Investing Activities	176,653	183,593
	-----	-----
Decrease in Cash and Cash Equivalents	(84,493)	(2,302)
Cash and Cash Equivalents at Beginning of Year	1,541,766	1,429,524
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 1,457,273	\$ 1,427,222
	=====	=====

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS  
(Unaudited)  
DECEMBER 31, 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 December 31, 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 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 investment in the 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.

## NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

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.

### 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.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued):

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 December 31, 2002 Balance Sheet includes Investment in Securities consisting of U.S. Government Security Strips which represents their cost, plus accreted interest income of \$125,308 for Series 2, \$111,459 for Series 3, \$141,206 for Series 4, \$175,996 for Series 5 and \$168,282 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	\$ 240,508	\$ 218,052	\$ 22,456
Series 3	213,857	193,953	19,904
Series 4	271,042	245,718	25,324
Series 5	337,713	306,256	31,457
Series 6	355,819	320,961	34,858

NOTE 3 - INVESTMENT IN SECURITIES (continued):

As of December 31, 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	\$ 57,529	\$ 51,171	\$ 64,828
After 1 year through 5 years	160,523	142,782	180,890
After 5 years through 10 years	0	0	0
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$ 218,052 =====	\$ 193,953 =====	\$ 245,718 =====

  

	Series 5	Series 6	Total
	-----	-----	-----
Due within 1 year	\$ 80,800	\$ 65,936	\$ 320,264
After 1 year through 5 years	225,456	193,423	903,074
After 5 years through 10 years	0	61,602	61,602
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$ 306,256 =====	\$ 320,961 =====	\$1,284,940 =====

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 nine months ended December 31, 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	\$ 51,150	\$ 51,270
Series 3	47,178	47,328
Series 4	58,107	58,245
Series 5	71,817	72,006
Series 6	79,314	79,233
	-----	-----
Total	\$ 307,566	\$ 308,082
	=====	=====

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	\$ 14,845	\$ 9,089
Series 3	15,520	9,504
Series 4	19,569	11,982
Series 5	24,292	14,875
Series 6	25,642	15,702
	-----	-----
Total	\$ 99,868	\$ 61,152
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS:

As of December 31, 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	DECEMBER 31, 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)	(4,739,186)	(4,673,651)
Cumulative distributions received from Project Partnerships	(86,260)	(81,202)
	-----	-----
Investment in Project Partnerships before Adjustment	(300,768)	(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	(82,884)	(82,362)
	-----	-----
Investments in Project Partnerships	\$ 7,186	\$ 78,301
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$3,362,634 for the period ended December 31, 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	DECEMBER 31, 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)	(4,113,734)	(4,102,836)
Cumulative distributions received from Project Partnerships	(177,143) -----	(161,490) -----
Investment in Project Partnerships before Adjustment	(402,164)	(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	(82,372) -----	(81,532) -----
Investments in Project Partnerships	\$ 7,210 =====	\$ 34,601 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$4,171,474 for the period ended December 31, 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	DECEMBER 31, 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)	(5,255,033)	(5,182,485)
Cumulative distributions received from Project Partnerships	(130,544) -----	(116,404) -----
Investment in Project Partnerships before Adjustment	(433,058)	(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	(122,820) -----	(119,856) -----
Investments in Project Partnerships	\$ 7,089 =====	\$ 96,741 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$3,121,001 for the period ended December 31, 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	DECEMBER 31, 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)	(6,043,757)	(5,954,631)
Cumulative distributions received from Project Partnerships	(195,464) -----	(178,539) -----
Investment in Project Partnerships before Adjustment	(74,749)	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	(135,827) -----	(131,993) -----
Investments in Project Partnerships	\$ 440,261 =====	\$ 550,146 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$3,661,764 for the period ended December 31, 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	DECEMBER 31, 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)	(6,768,305)	(6,620,593)
Cumulative distributions received from Project Partnerships	(201,865) -----	(190,600) -----
Investment in Project Partnerships before Adjustment	492,045	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	(186,264) -----	(179,175) -----
Investments in Project Partnerships	\$ 1,090,960 =====	\$ 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 \$2,539,442 for the period ended December 31, 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	DECEMBER 31, 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)	(26,920,015)	(26,534,196)
Cumulative distributions received from Project Partnerships	(791,276) -----	(728,235) -----
Investment in Project Partnerships before Adjustment	(718,694)	(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	(610,167) -----	(594,918) -----
Investments in Project Partnerships	\$ 1,552,706 =====	\$ 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 September 30, of each year:

	SEPTEMBER 30,	
	2002	2001
	----	----
SERIES 2		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,217,364	\$ 2,152,722
Investment properties, net	17,542,305	18,335,363
Other assets	120	13,806
	-----	-----
Total assets	\$19,759,789	\$20,501,891
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 526,445	\$ 189,249
Long-term debt	22,961,662	23,048,944
	-----	-----
Total liabilities	23,488,107	23,238,193
	-----	-----
Partners' equity (deficit)		
Limited Partner	(3,674,717)	(2,708,453)
General Partners	(53,601)	(27,849)
	-----	-----
Total Partners' equity	(3,728,318)	(2,736,302)
	-----	-----
Total liabilities and partners' equity	\$19,759,789	\$20,501,891
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,995,483	\$ 2,139,385
Expenses:	-----	-----
Operating expenses	1,366,485	1,298,223
Interest expense	472,641	420,367
Depreciation and amortization	648,752	669,949
	-----	-----
Total expenses	2,487,878	2,388,539
	-----	-----
Net loss	\$ (492,395)	\$ (249,154)
	=====	=====
Other partners' share of net loss	\$ (4,924)	\$ (2,492)
	=====	=====
Partnerships' share of net loss	\$ (487,471)	\$ (246,662)
Suspended losses	421,935	239,548
	-----	-----
Equity in Losses of Project Partnerships	\$ (65,536)	\$ (7,114)
	=====	=====

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 September 30, of each year:

	SEPTEMBER 30,	
	2002	2001
	----	----
SERIES 3		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,345,461	\$ 2,243,622
Investment properties, net	14,444,162	15,362,087
Other assets	180,539	188,346
	-----	-----
Total assets	\$16,970,162	\$17,794,055
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 305,953	\$ 276,681
Long-term debt	21,432,499	21,564,794
	-----	-----
Total liabilities	21,738,452	21,841,475
	-----	-----
Partners' equity (deficit)		
Limited Partner	(4,909,709)	(4,201,734)
General Partners	141,419	154,314
	-----	-----
Total Partners' equity	(4,768,290)	(4,047,420)
	-----	-----
Total liabilities and partners' equity	\$16,970,162	\$17,794,055
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 2,009,728	\$ 1,948,757
Expenses:		
Operating expenses	1,274,390	1,236,316
Interest expense	378,855	388,493
Depreciation and amortization	703,958	700,521
	-----	-----
Total expenses	2,357,203	2,325,330
	-----	-----
Net loss	\$ (347,475)	\$ (376,573)
	=====	=====
Other partners' share of net loss	\$ (5,325)	\$ (5,258)
	=====	=====
Partnerships' share of net loss	\$ (342,150)	\$ (371,315)
Suspended losses	331,252	366,600
	-----	-----
Equity in Losses of Project Partnerships	\$ (10,898)	\$ (4,715)
	=====	=====

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 September 30, of each year:

	SEPTEMBER 30,	
	2002	2001
	----	----
SERIES 4		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,209,340	\$ 2,241,295
Investment properties, net	21,003,552	21,694,105
Other assets	8,899	26,306
	-----	-----
Total assets	\$23,221,791	\$23,961,706
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 718,560	\$ 106,398
Long-term debt	26,026,281	26,375,576
	-----	-----
Total liabilities	26,744,841	26,481,974
	-----	-----
Partners' equity (deficit)		
Limited Partner	(3,579,423)	(2,613,121)
General Partners	56,373	92,853
	-----	-----
Total Partners' equity	(3,523,050)	(2,520,268)
	-----	-----
Total liabilities and partners' equity	\$23,221,791	\$23,961,706
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 2,338,687	\$ 2,569,384
Expenses:		
Operating expenses	1,576,994	1,626,459
Interest expense	470,126	470,663
Depreciation and amortization	734,759	732,045
	-----	-----
Total expenses	2,781,879	2,829,167
	-----	-----
Net loss	\$ (443,192)	\$ (259,783)
	=====	=====
Other partners' share of net loss	\$ (5,797)	\$ (1,005)
	=====	=====
Partnerships' share of net loss	\$ (437,395)	\$ (258,778)
Suspended losses	364,848	198,871
	-----	-----
Equity in Losses of Project Partnerships	\$ (72,547)	\$ (59,907)
	=====	=====

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 September 30, of each year:

	SEPTEMBER 30,	
	2002	2001
	----	----
SERIES 5		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,309,358	\$ 3,082,082
Investment properties, net	25,913,988	27,136,710
Other assets	3,855	22,603
	-----	-----
Total assets	\$29,227,201	\$30,241,395
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 635,977	\$ 634,775
Long-term debt	32,466,730	32,563,659
	-----	-----
Total liabilities	33,102,707	33,198,434
	-----	-----
Partners' equity (deficit)		
Limited Partner	(3,671,512)	(2,784,072)
General Partners	(203,994)	(172,967)
	-----	-----
Total Partners' equity	(3,875,506)	(2,957,039)
	-----	-----
Total liabilities and partners' equity	\$29,227,201	\$30,241,395
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 2,976,713	\$ 2,810,796
Expenses:		
Operating expenses	1,972,973	1,921,881
Interest expense	572,014	577,844
Depreciation and amortization	970,587	962,623
	-----	-----
Total expenses	3,515,574	3,462,348
	-----	-----
Net loss	\$ (538,861)	\$ (651,552)
	=====	=====
Other partners' share of net loss	\$ (5,389)	\$ (6,515)
	=====	=====
Partnerships' share of net loss	\$ (533,472)	\$ (645,037)
Suspended losses	444,346	507,809
	-----	-----
Equity in Losses of Project Partnerships	\$ (89,126)	\$ (137,228)
	=====	=====

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 September 30, of each year:

	SEPTEMBER 30,	
	2002	2001
	----	----
SERIES 6		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,565,912	\$ 3,380,635
Investment properties, net	29,761,748	30,963,274
Other assets	5,494	28,802
	-----	-----
Total assets	\$33,333,154	\$34,372,711
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 576,251	\$ 304,373
Long-term debt	35,152,640	35,341,376
	-----	-----
Total liabilities	35,728,891	35,645,749
	-----	-----
Partners' equity (deficit)		
Limited Partner	(2,049,519)	(961,970)
General Partners	(346,218)	(311,068)
	-----	-----
Total Partners' equity	(2,395,737)	(1,273,038)
	-----	-----
Total liabilities and partners' equity	\$33,333,154	\$34,372,711
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 3,175,617	\$ 3,275,163
Expenses:		
Operating expenses	2,072,384	2,029,682
Interest expense	624,538	632,614
Depreciation and amortization	1,010,894	1,003,334
	-----	-----
Total expenses	3,707,816	3,665,630
	-----	-----
Net loss	\$ (532,199)	\$ (390,467)
	=====	=====
Other partners' share of net loss	\$ (6,591)	\$ (5,388)
	=====	=====
Partnerships' share of net loss	\$ (525,608)	\$ (385,079)
Suspended losses	377,896	160,411
	-----	-----
Equity in Losses of Project Partnerships	\$ (147,712)	\$ (224,668)
	=====	=====



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 September 30, of each year:

	SEPTEMBER 30,	
	2002	2001
	----	----
TOTAL SERIES 2- 6		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 13,647,435	\$ 13,100,356
Investment properties, net	108,665,755	113,491,539
Other assets	198,907	279,863
	-----	-----
Total assets	\$122,512,097	\$126,871,758
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 2,763,186	\$ 1,511,476
Long-term debt	138,039,812	138,894,349
	-----	-----
Total liabilities	140,802,998	140,405,825
	-----	-----
Partners' equity (deficit)		
Limited Partner	(17,884,880)	(13,269,350)
General Partners	(406,021)	(264,717)
	-----	-----
Total Partners' equity	(18,290,901)	(13,534,067)
	-----	-----
Total liabilities and partners' equity	\$122,512,097	\$126,871,758
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 12,496,228	\$ 12,743,485
Expenses:	-----	-----
Operating expenses	8,263,226	8,112,561
Interest expense	2,518,174	2,489,981
Depreciation and amortization	4,068,950	4,068,472
	-----	-----
Total expenses	14,850,350	14,671,014
	-----	-----
Net loss	\$(2,354,122)	\$(1,927,529)
	=====	=====
Other partners' share of net loss	\$ (28,026)	\$ (20,658)
	=====	=====
Partnerships' share of net loss	\$(2,326,096)	\$(1,906,871)
Suspended losses	1,940,277	1,473,239
	-----	-----
Equity in Losses of Project Partnerships	\$ (385,819)	\$ (433,632)
	=====	=====

#### 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 nine and three months ended December 31, 2002 and December 31, 2001. The General and Administrative expenses - General Partner and General and Administrative expenses - Other for the nine and three months ended December 31, 2002 are comparable for the same period ended December 31, 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 nine months ended December 31, 2002 increased from \$7,114 for the nine months ended December 31, 2001 to \$65,536 as a result of a decrease in rental income due to lower occupancy. 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

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

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 December 31, 2002, the Series had \$237,252 of short-term investments (Cash and Cash Equivalents). It also had \$218,052 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 \$125,005 for the nine months ended December 31, 2002. However, after adjusting for Equity in Losses of Project Partnerships of \$65,536 and the changes in operating assets and liabilities, net cash used in operating activities was \$29,309. 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 nine months ended December 31, 2002 increased from \$4,715 for the nine months ended December 31, 2001 to \$10,898 as a result of an increase in operating expenses.

At December 31, 2002, the Series had \$198,066 of short-term investments (Cash and Cash Equivalents). It also had \$193,953 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 \$69,155 for the nine months ended December 31, 2002. However, after adjusting for Equity in Losses of Project Partnerships of \$10,898 and the changes in operating assets and liabilities, net cash used in operating activities was \$38,474. Cash provided by investing activities totaled \$38,512, consisting of \$15,653 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 nine months ended December 31, 2002 increased from \$59,907 for the nine months ended December 31, 2001 to \$72,547 as a result of a decrease in rental income due to lower occupancy.

At December 31, 2002, the Series had \$273,267 of short-term investments (Cash and Cash Equivalents). It also had \$245,718 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.

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 \$146,370 for the nine months ended December 31, 2002. However, after adjusting for Equity in Losses of Project Partnerships of \$72,547 and the changes in operating assets and liabilities, net cash used in operating activities was \$42,013. 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.

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 nine months ended December 31, 2002 decreased from \$137,228 for the nine months ended December 31, 2001 to \$89,126 as a result of an increase in rental income due to higher occupancy.

At December 31, 2002, the Series had \$379,536 of short-term investments (Cash and Cash Equivalents). It also had \$306,256 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.

As disclosed on the statement of cash flows, the Series had a net loss of \$179,564 for the nine months ended December 31, 2002. However, after adjusting for Equity in Losses of Project Partnerships of \$89,126 and the changes in operating assets and liabilities, net cash used in operating activities was \$53,860. 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 nine months ended December 31, 2002 decreased from \$224,668 for the nine months ended December 31, 2001 to \$147,712 as a result of not including losses of \$377,896 in 2002 as compared to \$160,411 in 2001 as these losses would reduce the investment in certain Project Partnerships below zero.

At December 31, 2002, the Series had \$369,152 of short-term investments (Cash and Cash Equivalents). It also had \$320,961 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 \$252,633 for the nine months ended December 31, 2002. However, after adjusting for Equity in Losses of Project Partnerships of \$147,712 and the changes in operating assets and liabilities, net cash used in operating activities was \$97,490. Cash provided by investing activities totaled \$11,265, 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: February 5, 2003

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

Date: February 5, 2003

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

Date: February 5, 2003

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: February 5, 2003

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: February 5, 2003

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