

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-Q

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

For The Quarterly Period Ended June 30, 2003

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) 567-4830

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

YES X NO           

<u>Title of Each Class</u>	<u>Number of Units</u> <u>June 30, 2003</u>
Beneficial Assignee Certificates: \$1,000 per certificate	37,228

DOCUMENTS INCORPORATED BY REFERENCE

Parts I and II, 2003 Form 10-K, filed with the  
Securities and Exchange Commission on June 27, 2003  
Parts III and IV - Form S-11 Registration Statement  
and all amendments and supplements thereto  
File No. 33-31821

PART I - Financial Information  
Item 1. Financial Statements:

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

SERIES 2	June 30, 2003 ----- (Unaudited)	March 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 298,797	\$ 243,155
Investments in Securities	57,891	58,586
	-----	-----
Total Current Assets	356,688	301,741
Investments in Securities	108,993	163,672
Investments in Project Partnerships, Net	44,038	58,381
	-----	-----
Total Assets	\$ 509,719	\$ 523,794
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 63,087	\$ 53,915
	-----	-----
Total Current Liabilities	63,087	53,915
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	477,701	462,542
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest		
consisting of 40,000 authorized BAC's, of		
which 6,136 at June 30, 2003 and March 31,		
2003 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited		
partnership interest of the assignor limited		
partner, \$1,000 stated value per BAC, 6,136		
at June 30, 2003 and March 31, 2003, issued		
and outstanding	23,041	61,063
General Partners	(54,110)	(53,726)
	-----	-----
Total Partners' Equity	(31,069)	7,337
	-----	-----
Total Liabilities and Partners' Equity	\$ 509,719	\$ 523,794
	=====	=====

See accompanying notes to financial statements.

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

SERIES 3	June 30, 2003 ----- (Unaudited)	March 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 256,329	\$ 201,450
Investments in Securities	51,494	52,111
	-----	-----
Total Current Assets	307,823	253,561
Investments in Securities	96,945	145,583
Investments in Project Partnerships, Net	5,664	6,633
	-----	-----
Total Assets	\$ 410,432	\$ 405,777
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 70,780	\$ 58,599
	-----	-----
Total Current Liabilities	70,780	58,599
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	356,119	342,384
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest consisting of 40,000 authorized BAC's, of which 5,456 at June 30, 2003 and March 31, 2003 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited partnership interest of the assignor limited partner, \$1,000 stated value per BAC, 5,456 at June 30, 2003 and March 31, 2003, issued and outstanding	31,514	52,562
General Partners	(47,981)	(47,768)
	-----	-----
Total Partners' Equity	(16,467)	4,794
	-----	-----
Total Liabilities and Partners' Equity	\$ 410,432	\$ 405,777
	=====	=====

See accompanying notes to financial statements.

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

SERIES 4	June 30, 2003 ----- (Unaudited)	March 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 336,737	\$ 273,896
Investments in Securities	65,236	66,019
	-----	-----
Total Current Assets	401,973	339,915
Investments in Securities	122,821	184,439
Investments in Project Partnerships, Net	7,641	12,279
	-----	-----
Total Assets	\$ 532,435	\$ 536,633
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 75,855	\$ 66,103
	-----	-----
Total Current Liabilities	75,855	66,103
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	465,786	448,900
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest consisting of 40,000 authorized BAC's, of which 6,915 at June 30, 2003 and March 31, 2003 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited partnership interest of the assignor limited partner, \$1,000 stated value per BAC, 6,915 at June 30, 2003 and March 31, 2003, issued and outstanding	51,540	82,068
General Partners	(60,746)	(60,438)
	-----	-----
Total Partners' Equity	(9,206)	21,630
	-----	-----
Total Liabilities and Partners' Equity	\$ 532,435	\$ 536,633
	=====	=====

See accompanying notes to financial statements.

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

SERIES 5	June 30, 2003 ----- (Unaudited)	March 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 471,454	\$ 385,402
Investments in Securities	81,310	82,284
	-----	-----
Total Current Assets	552,764	467,686
Investments in Securities	153,080	229,879
Investments in Project Partnerships, Net	358,067	376,275
	-----	-----
Total Assets	\$1,063,911	\$1,073,840
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 102,627	\$ 87,203
	-----	-----
Total Current Liabilities	102,627	87,203
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	476,615	455,765
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest consisting of 40,000 authorized BAC's, of which 8,616 at June 30, 2003 and March 31, 2003 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited partnership interest of the assignor limited partner, \$1,000 stated value per BAC, 8,616 at June 30, 2003 and March 31, 2003, issued and outstanding	555,446	601,187
General Partners	(70,777)	(70,315)
	-----	-----
Total Partners' Equity	484,669	530,872
	-----	-----
Total Liabilities and Partners' Equity	\$1,063,911	\$1,073,840
	=====	=====

See accompanying notes to financial statements.

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

SERIES 6	June 30, 2003 ----- (Unaudited)	March 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 441,837	\$ 447,585
Investments in Securities	67,509	66,339
	-----	-----
Total Current Assets	509,346	513,924
Investments in Securities	196,886	193,328
Investments in Project Partnerships, Net	957,410	1,024,672
	-----	-----
Total Assets	\$1,663,642	\$1,731,924
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 99,887	\$ 83,931
	-----	-----
Total Current Liabilities	99,887	83,931
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	609,180	586,023
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest consisting of 40,000 authorized BAC's, of which 10,105 at June 30, 2003 and March 31, 2003 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited partnership interest of the assignor limited partner, \$1,000 stated value per BAC, 10,105 at June 30, 2003 and March 31, 2003, issued and outstanding	1,033,755	1,140,076
General Partners	(79,180)	(78,106)
	-----	-----
Total Partners' Equity	954,575	1,061,970
	-----	-----
Total Liabilities and Partners' Equity	\$1,663,642	\$1,731,924
	=====	=====

See accompanying notes to financial statements.

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

TOTAL SERIES 2 - 6	June 30, 2003 ----- (Unaudited)	March 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$1,805,154	\$1,551,488
Investments in Securities	323,440	325,339
	-----	-----
Total Current Assets	2,128,594	1,876,827
Investments in Securities	678,725	916,901
Investments in Project Partnerships, Net	1,372,820	1,478,240
	-----	-----
Total Assets	\$4,180,139	\$4,271,968
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 412,236	\$ 349,751
	-----	-----
Total Current Liabilities	412,236	349,751
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	2,385,401	2,295,614
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest consisting of 40,000 authorized BAC's, of which 37,228 at June 30, 2003 and March 31, 2003 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited partnership interest of the assignor limited partner, \$1,000 stated value per BAC, 37,228 at June 30, 2003 and March 31, 2003, issued and outstanding	1,695,296	1,936,956
General Partners	(312,794)	(310,353)
	-----	-----
Total Partners' Equity	1,382,502	1,626,603
	-----	-----
Total Liabilities and Partners' Equity	\$4,180,139	\$4,271,968
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 2	2003	2002
	----	----
Revenues:		
Interest Income	\$ 3,590	\$ 4,697
	-----	-----
Total Revenues	3,590	4,697
	-----	-----
Expenses:		
Asset Management Fee-General Partner	17,004	17,050
General and Administrative:		
General Partner	11,792	4,438
Other	1,413	2,072
Amortization	174	174
	-----	-----
Total Expenses	30,383	23,734
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(26,793)	(19,037)
Equity in Losses of Project Partnerships	(11,613)	(27,010)
	-----	-----
Net Loss	\$ (38,406)	\$ (46,047)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (38,022)	\$ (45,587)
General Partners	(384)	(460)
	-----	-----
	\$ (38,406)	\$ (46,047)
	=====	=====
Net Loss Per Beneficial		
Assignee Certificate	\$ (6.20)	\$ (7.43)
Number of Beneficial Assignee	=====	=====
Certificates Outstanding	6,136	6,136
	=====	=====

See accompanying notes to financial statements.



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

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

SERIES 3	2003	2002
	----	----
Revenues:		
Interest Income	\$ 3,178	\$ 4,153
Other Income	6,205	0
	-----	-----
Total Revenues	9,383	4,153
	-----	-----
Expenses:		
Asset Management Fee-General Partner	15,664	15,732
General and Administrative:		
General Partner	12,329	4,640
Other	1,682	1,952
Amortization	129	280
	-----	-----
Total Expenses	29,804	22,604
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(20,421)	(18,451)
Equity in Losses of Project Partnerships	(840)	(16,754)
	-----	-----
Net Loss	\$ (21,261)	\$ (35,205)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (21,048)	\$ (34,853)
General Partners	(213)	(352)
	-----	-----
	\$ (21,261)	\$ (35,205)
	=====	=====
Net Loss Per Beneficial		
Assignee Certificate	\$ (3.86)	\$ (6.39)
Number of Beneficial Assignee	=====	=====
Certificates Outstanding	5,456	5,456
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 4	2003 ----	2002 ----
Revenues:		
Interest Income	\$ 4,049	\$ 5,320
Other Income	6,563	0
	-----	-----
Total Revenues	10,612	5,320
	-----	-----
Expenses:		
Asset Management Fee-General Partner	19,318	19,369
General and Administrative:		
General Partner	15,544	5,850
Other	1,948	2,463
Amortization	309	988
	-----	-----
Total Expenses	37,119	28,670
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(26,507)	(23,350)
Equity in Losses of Project Partnerships	(4,329)	(57,477)
	-----	-----
Net Loss	\$ (30,836)	\$ (80,827)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (30,528)	\$ (80,019)
General Partners	(308)	(808)
	-----	-----
	\$ (30,836)	\$ (80,827)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (4.41)	\$ (11.57)
Number of Beneficial Assignee Certificates Outstanding	=====	=====
	6,915	6,915
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 5	2003 ----	2002 ----
Revenues:		
Interest Income	\$ 5,153	\$ 6,747
Other Income	12,492	0
	-----	-----
Total Revenues	17,645	6,747
	-----	-----
Expenses:		
Asset Management Fee-General Partner	23,870	23,939
General and Administrative:		
General Partner	19,297	7,262
Other	2,473	2,918
Amortization	1,202	1,278
	-----	-----
Total Expenses	46,842	35,397
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(29,197)	(28,650)
Equity in Losses of Project Partnerships	(17,006)	(15,473)
	-----	-----
Net Loss	\$ (46,203)	\$ (44,123)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (45,741)	\$ (43,682)
General Partners	(462)	(441)
	-----	-----
	\$ (46,203)	\$ (44,123)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (5.31)	\$ (5.07)
Number of Beneficial Assignee Certificates Outstanding	8,616	8,616
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 6	2003 ----	2002 ----
Revenues:		
Interest Income	\$ 5,334	\$ 6,789
Other Income	3,514	0
	-----	-----
Total Revenues	8,848	6,789
	-----	-----
Expenses:		
Asset Management Fee-General Partner	26,344	26,438
General and Administrative:		
General Partner	20,368	7,665
Other	3,787	3,224
Amortization	2,224	2,363
	-----	-----
Total Expenses	52,723	39,690
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(43,875)	(32,901)
Equity in Losses of Project Partnerships	(63,520)	(57,389)
	-----	-----
Net Loss	\$ (107,395)	\$ (90,290)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (106,321)	\$ (89,387)
General Partners	(1,074)	(903)
	-----	-----
	\$ (107,395)	\$ (90,290)
	=====	=====
Net Loss Per Beneficial Assignee		
Certificate	\$ (10.52)	\$ (8.85)
Number of Beneficial Assignee	=====	=====
Certificates Outstanding	10,105	10,105
	=====	=====

See accompanying notes to financial statements.

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

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

TOTAL SERIES 2 - 6	2003 ----	2002 ----
Revenues:		
Interest Income	\$ 21,304	\$ 27,706
Other Income	28,774	0
	-----	-----
Total Revenues	50,078	27,706
	-----	-----
Expenses:		
Asset Management Fee-General Partner	102,200	102,528
General and Administrative:		
General Partner	79,330	29,855
Other	11,303	12,629
Amortization	4,038	5,083
	-----	-----
Total Expenses	196,871	150,095
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(146,793)	(122,389)
Equity in Losses of Project Partnerships	(97,308)	(174,103)
	-----	-----
Net Loss	\$ (244,101)	\$ (296,492)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (241,660)	\$ (293,527)
General Partners	(2,441)	(2,965)
	-----	-----
	\$ (244,101)	\$ (296,492)
	=====	=====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2003 AND 2002  
(Unaudited)

SERIES 2	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2002	\$ 145,441	\$ (52,874)	\$ 92,567
Net Loss	(45,587) -----	(460) -----	(46,047) -----
Balance at June 30, 2002	\$ 99,854 =====	\$ (53,334) =====	\$ 46,520 =====
Balance at March 31, 2003	\$ 61,063	\$ (53,726)	\$ 7,337
Net Loss	(38,022) -----	(384) -----	(38,406) -----
Balance at June 30, 2003	\$ 23,041 =====	\$ (54,110) =====	\$ (31,069) =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2003 AND 2002  
(Unaudited)

SERIES 3	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2002	\$ 134,464	\$ (46,941)	\$ 87,523
Net Loss	(34,853) -----	(352) -----	(35,205) -----
Balance at June 30, 2002	\$ 99,611 =====	\$ (47,293) =====	\$ 52,318 =====
Balance at March 31, 2003	\$ 52,562	\$ (47,768)	\$ 4,794
Net Loss	(21,048) -----	(213) -----	(21,261) -----
Balance at June 30, 2003	\$ 31,514 =====	\$ (47,981) =====	\$ (16,467) =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2003 AND 2002  
(Unaudited)

SERIES 4	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2002	\$ 240,778	\$ (58,835)	\$ 181,943
Net Loss	(80,019) -----	(808) -----	(80,827) -----
Balance at June 30, 2002	\$ 160,759 =====	\$ (59,643) =====	\$ 101,116 =====
Balance at March 31, 2003	\$ 82,068	\$ (60,438)	\$ 21,630
Net Loss	(30,528) -----	(308) -----	(30,836) -----
Balance at June 30, 2003	\$ 51,540 =====	\$ (60,746) =====	\$ (9,206) =====

See accompanying notes to financial statements.



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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2003 AND 2002  
(Unaudited)

SERIES 5	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2002	\$ 860,560	\$ (67,695)	\$ 792,865
Net Loss	(43,682) -----	(441) -----	(44,123) -----
Balance at June 30, 2002	\$ 816,878 =====	\$ (68,136) =====	\$ 748,742 =====
Balance at March 31, 2003	\$ 601,187	\$ (70,315)	\$ 530,872
Net Loss	(45,741) -----	(462) -----	(46,203) -----
Balance at June 30, 2003	\$ 555,446 =====	\$ (70,777) =====	\$ 484,669 =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2003 AND 2002  
(Unaudited)

SERIES 6	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2002	\$ 1,471,324	\$ (74,760)	\$ 1,396,564
Net Loss	(89,387) -----	(903) -----	(90,290) -----
Balance at June 30, 2002	\$ 1,381,937 =====	\$ (75,663) =====	\$ 1,306,274 =====
Balance at March 31, 2003	\$ 1,140,076	\$ (78,106)	\$ 1,061,970
Net Loss	(106,321) -----	(1,074) -----	(107,395) -----
Balance at June 30, 2003	\$ 1,033,755 =====	\$ (79,180) =====	\$ 954,575 =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE THREE MONTHS ENDED JUNE 30, 2003 AND 2002  
(Unaudited)

TOTAL SERIES 2 - 6	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2002	\$ 2,852,567	\$ (301,105)	\$ 2,551,462
Net Loss	(293,528) -----	(2,964) -----	(296,492) -----
Balance at June 30, 2002	\$ 2,559,039 =====	\$ (304,069) =====	\$ 2,254,970 =====
Balance at March 31, 2003	\$ 1,936,956	\$ (310,353)	\$ 1,626,603
Net Loss	(241,660) -----	(2,441) -----	(244,101) -----
Balance at June 30, 2003	\$ 1,695,296 =====	\$ (312,794) =====	\$ 1,382,502 =====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED JUNE 30, 2003 AND 2002  
(Unaudited)

SERIES 2	2003	2002
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (38,406)	\$ (46,047)
Adjustments to Reconcile Net Loss to Net		
Cash Provided by (Used in) Operating		
Activities:		
Amortization	174	174
Accreted Interest Income on Investments		
in Securities	(3,211)	(4,024)
Equity in Losses of Project		
Partnerships	11,613	27,010
Interest Income from Redemption of		
Securities	33,932	0
Changes in Operating Assets and		
Liabilities:		
Increase in Payable to General		
Partners	24,331	12,937
	-----	-----
Net Cash Provided by (Used In)		
Operating Activities	28,433	(9,950)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	2,556	0
Redemption of Investment in Securities	24,653	0
	-----	-----
Net Cash Provided by Investing		
Activities	27,209	0
	-----	-----
Increase (Decrease) in Cash and Cash Equivalents	55,642	(9,950)
Cash and Cash Equivalents at Beginning		
Of Period	243,155	235,805
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 298,797	\$ 225,855
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED JUNE 30, 2003 AND 2002  
(Unaudited)

SERIES 3 -----	2003 ----	2002 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (21,261)	\$ (35,205)
Adjustments to Reconcile Net Loss to Net Cash Provided by (Used in) Operating Activities:		
Amortization	129	280
Accreted Interest Income on Investments in Securities	(2,856)	(3,579)
Equity in Losses of Project Partnerships	840	16,754
Interest Income from Redemption of Securities	30,183	0
Distributions Included in Other Income Changes in Operating Assets and Liabilities:	(6,205)	0
Increase in Payable to General Partners	25,916	11,451
	-----	-----
Net Cash Provided by (Used In) Operating Activities	26,746	(10,299)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	6,205	7,659
Redemption of Investment in Securities	21,928	0
	-----	-----
Net Cash Provided by Investing Activities	28,133	7,659
	-----	-----
Increase (Decrease) in Cash and Cash Equivalents	54,879	(2,640)
Cash and Cash Equivalents at Beginning of Period	201,450	198,028
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 256,329	\$ 195,388
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED JUNE 30, 2003 AND 2002  
(Unaudited)

SERIES 4	2003	2002
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (30,836)	\$ (80,827)
Adjustments to Reconcile Net Loss to Net		
Cash Provided by (Used in) Operating		
Activities:		
Amortization	309	988
Accreted Interest Income on Investments		
in Securities	(3,619)	(4,534)
Equity in Losses of Project		
Partnerships	4,329	57,477
Interest Income from Redemption of		
Securities	38,239	0
Distributions Included in Other Income	(6,563)	0
Changes in Operating Assets and		
Liabilities:		
Increase in Payable to General		
Partners	26,638	14,162
	-----	-----
Net Cash Provided by (Used In)		
Operating Activities	28,497	(12,734)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	6,563	11,341
Redemption of Investment in Securities	27,781	0
	-----	-----
Net Cash Provided by Investing		
Activities	34,344	11,341
	-----	-----
Increase (Decrease) in Cash and Cash Equivalents	62,841	(1,393)
Cash and Cash Equivalents at Beginning of		
Period	273,896	272,179
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 336,737	\$ 270,786
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED JUNE 30, 2003 AND 2002  
(Unaudited)

SERIES 5 -----	2003 ----	2002 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (46,203)	\$ (44,123)
Adjustments to Reconcile Net Loss to Net Cash Provided by (Used in) Operating Activities:		
Amortization	1,202	1,278
Accreted Interest Income on Investments in Securities	(4,510)	(5,651)
Equity in Losses of Project Partnerships	17,006	15,473
Interest Income from Redemption of Securities	47,659	0
Distributions Included in Other Income Changes in Operating Assets and Liabilities:	(12,492)	0
Increase in Payable to General Partners	36,274	17,354
	-----	-----
Net Cash Provided by (Used In) Operating Activities	38,936	(15,669)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	12,492	13,828
Redemption of Investment in Securities	34,624	0
	-----	-----
Net Cash Provided by Investing Activities	47,116	13,828
	-----	-----
Increase (Decrease) in Cash and Cash Equivalents	86,052	(1,841)
Cash and Cash Equivalents at Beginning of Period	385,402	380,377
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 471,454	\$ 378,536
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED JUNE 30, 2003 AND 2002  
(Unaudited)

SERIES 6 -----	2003 ----	2002 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (107,395)	\$ (90,290)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	2,224	2,363
Accreted Interest Income on Investments in Securities	(4,728)	(5,484)
Equity in Losses of Project Partnerships	63,520	57,389
Distributions Included in Other Income	(3,514)	0
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	39,113	19,785
	-----	-----
Net Cash Used In Operating Activities	(10,780)	(16,237)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	5,032	6,080
	-----	-----
Net Cash Provided by Investing Activities	5,032	6,080
	-----	-----
Decrease in Cash and Cash Equivalents	(5,748)	(10,157)
Cash and Cash Equivalents at Beginning of Period	447,585	455,377
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 441,837	\$ 445,220
	=====	=====

See accompanying notes to financial statements.



GATEWAY TAX CREDIT FUND II LTD.  
(A Florida Limited Partnership)  
STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED JUNE 30, 2003 AND 2002  
(Unaudited)

TOTAL SERIES 2 - 6 -----	2003 ----	2002 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (244,101)	\$ (296,492)
Adjustments to Reconcile Net Loss to Net Cash Provided by (Used in) Operating Activities:		
Amortization	4,038	5,083
Accreted Interest Income on Investments in Securities	(18,924)	(23,272)
Equity in Losses of Project Partnerships	97,308	174,103
Interest Income from Redemption of Securities	150,013	0
Distributions Included in Other Income	(28,774)	0
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	152,272	75,689
	-----	-----
Net Cash Provided by (Used In) Operating Activities	111,832	(64,889)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	32,848	38,908
Redemption of Investment in Securities	108,986	0
	-----	-----
Net Cash Provided by Investing Activities	141,834	38,908
	-----	-----
Increase (Decrease) in Cash and Cash Equivalents	253,666	(25,981)
Cash and Cash Equivalents at Beginning of Period	1,551,488	1,541,766
	-----	-----
Cash and Cash Equivalents at End of Period	\$1,805,154	\$1,515,785
	=====	=====

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS  
(Unaudited)  
JUNE 30, 2003

NOTE 1 - ORGANIZATION:

Gateway Tax Credit Fund II Ltd. ("Gateway"), a Florida Limited Partnership, was formed September 12, 1989, under the laws of Florida. Operations commenced on September 14, 1990 for Series 2, September 28, 1990 for Series 3, February 1, 1991 for Series 4, July 1, 1991 for Series 5 and January 1, 1992 for Series 6. Gateway has invested, as a limited partner, in other limited partnerships ("Project Partnerships") each of which owns and operates one or more apartment complexes expected to qualify for Low-Income Housing Tax Credits. Gateway will terminate on December 31, 2040, or sooner, in accordance with the terms of the Limited Partnership Agreement. As of June 30, 2003, 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:

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

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

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

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

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

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

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

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

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

### Cash and Cash Equivalents

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

### Concentration of Credit Risk

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

### Use of Estimates in the Preparation of Financial Statements

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

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

### Investment in Securities

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

### Offering and Commission Costs

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

### Income Taxes

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

### Reclassifications

For comparability, the 2002 figures have been reclassified, where appropriate, to conform with the financial statement presentation used in 2003.

### 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, 2003. 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.

### Recent Accounting Pronouncements

In August 2001, the Financial Accounting Standards Board issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". SFAS No. 144 provides accounting guidance for financial accounting and reporting for the impairment or disposal of long-lived assets. SFAS No. 144 supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of". SFAS No. 144 is effective for fiscal years beginning after December 15, 2001. The Partnership adopted SFAS No. 144 effective January 1, 2002. The adoption did not have an effect on the financial position or results of operations of the Partnership.

In January 2003, the FASB issued FASB Interpretation No. 46 ("FIN46"), "Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51." FIN46 requires certain variable interest entities to be consolidated by the primary beneficiary of the entity if the equity investors in the entity do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. FIN46 is effective for all new variable interest entities created or acquired after January 31, 2003. For variable interest entities created or acquired prior to February 1, 2003, the provisions of FIN46 must be applied for the first interim or annual period beginning after June 15, 2003. The Partnership is currently evaluating the effect, if any, that the adoption of FIN46 will have on its results of operations and financial condition.

### NOTE 3 - INVESTMENT IN SECURITIES:

The June 30, 2003 Balance Sheet includes Investment in Securities consisting of U.S. Government Security Strips which represents their cost, plus accreted interest income of \$98,793 for Series 2, \$87,873 for Series 3, \$111,326 for Series 4, \$138,755 for Series 5 and \$143,977 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	\$ 185,993	\$ 166,884	\$ 19,109
Series 3	165,384	148,439	16,945
Series 4	209,606	188,057	21,549
Series 5	261,167	234,390	26,777
Series 6	296,276	264,395	31,881

As of June 30, 2003, the cost and accreted interest of debt securities by contractual maturities is as follows:

	Series 2	Series 3	Series 4
	-----	-----	-----
Due within 1 year	\$ 57,891	\$ 51,494	\$ 65,236
After 1 year through 5 years	108,993	96,945	122,821
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$ 166,884	\$ 148,439	\$ 188,057
	=====	=====	=====

  

	Series 5	Series 6	Total
	-----	-----	-----
Due within 1 year	\$ 81,310	\$ 67,509	\$ 323,440
After 1 year through 5 years	153,080	196,886	678,725
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$ 234,390	\$ 264,395	\$1,002,165
	=====	=====	=====

### NOTE 4 - RELATED PARTY TRANSACTIONS:

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

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

For the three months June 30, 2003 and 2002 the General Partners and affiliates are entitled to compensation and reimbursement for costs and expenses incurred by Gateway as follows:

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

NOTE 4 - RELATED PARTY TRANSACTIONS (Continued):

	2003	2002
	-----	-----
Series 2	\$ 17,004	\$ 17,050
Series 3	15,664	15,732
Series 4	19,318	19,369
Series 5	23,870	23,939
Series 6	26,344	26,438
	-----	-----
Total	\$ 102,200	\$ 102,528
	=====	=====

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	\$ 11,792	\$ 4,438
Series 3	12,329	4,640
Series 4	15,544	5,850
Series 5	19,297	7,262
Series 6	20,368	7,665
	-----	-----
Total	\$ 79,330	\$ 29,855
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS:

As of June 30, 2003, the Partnership had acquired a 99% interest in the profits, losses and tax credits as a limited partner in 148 Project Partnerships for the Series which own and operate government assisted multi-family housing complexes (Series 2 - 22, Series 3 - 23, Series 4 - 29, Series 5 - 36 and Series 6 - 38).

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

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

SERIES 2	JUNE 30, 2003	MARCH 31, 2003
	-----	-----
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)	(4,702,887)	(4,691,275)
Cumulative distributions received from Project Partnerships	(85,359)	(82,805)
	-----	-----
Investment in Project Partnerships before Adjustment	(263,568)	(249,402)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	390,838	390,838
Accumulated amortization of acquisition fees and expenses	(83,232)	(83,055)
	-----	-----
Investments in Project Partnerships	\$ 44,038	\$ 58,381
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$3,768,770 for the period ended June 30, 2003 and cumulative suspended losses of

\$3,619,969 for the year ended March 31, 2003 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

SERIES 3	JUNE 30, 2003 -----	MARCH 31, 2003 -----
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)	(4,129,182)	(4,128,342)
Cumulative distributions received from Project Partnerships	(163,436) -----	(163,436) -----
Investment in Project Partnerships before Adjustment	(403,905)	(403,065)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	491,746	491,746
Accumulated amortization of acquisition fees and expenses	(82,177) -----	(82,048) -----
Investments in Project Partnerships	\$ 5,664 =====	\$ 6,633 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$4,534,092 for the period ended June 30, 2003 and cumulative suspended losses of \$4,423,589 for the year ended March 31, 2003 are not included.



NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

SERIES 4	JUNE 30, 2003 -----	MARCH 31, 2003 -----
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)	(5,264,471)	(5,260,142)
Cumulative distributions received from Project Partnerships	(121,974) -----	(121,974) -----
Investment in Project Partnerships before Adjustment	(433,926)	(429,597)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	562,967	562,967
Accumulated amortization of acquisition fees and expenses	(121,400) -----	(121,091) -----
Investments in Project Partnerships	\$ 7,641 =====	\$ 12,279 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$3,518,799 for the period ended June 30, 2003 and cumulative suspended losses of \$3,390,030 for the year ended March 31, 2003 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

SERIES 5	JUNE 30, 2003 -----	MARCH 31, 2003 -----
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)	(6,131,129)	(6,114,123)
Cumulative distributions received from Project Partnerships	(188,111) -----	(188,111) -----
Investment in Project Partnerships before Adjustment	(154,768)	(137,762)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	650,837	650,837
Accumulated amortization of acquisition fees and expenses	(138,002) -----	(136,800) -----
Investments in Project Partnerships	\$ 358,067 =====	\$ 376,275 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$4,145,829 for the period ended June 30, 2003 and cumulative suspended losses of \$4,001,897 for the year ended March 31, 2003 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

SERIES 6	JUNE 30, 2003 -----	MARCH 31, 2003 -----
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)	(6,894,063)	(6,830,543)
Cumulative distributions received from Project Partnerships	(205,626) -----	(204,108) -----
Investment in Project Partnerships before Adjustment	362,526	427,564
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	785,179	785,179
Accumulated amortization of acquisition fees and expenses	(190,295) -----	(188,071) -----
Investments in Project Partnerships	\$ 957,410 =====	\$ 1,024,672 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$2,934,375 for the period ended June 30, 2003 and cumulative suspended losses of \$2,752,730 for the year ended March 31, 2003 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

TOTAL SERIES 2 - 6	JUNE 30, 2003 -----	MARCH 31, 2003 -----
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	(27,121,732)	(27,024,425)
Cumulative distributions received from Project Partnerships	(764,506) -----	(760,434) -----
Investment in Project Partnerships before Adjustment	(893,641)	(792,262)
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	(615,106) -----	(611,065) -----
Investments in Project Partnerships	\$ 1,372,820 =====	\$ 1,478,240 =====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

SERIES 2	MARCH 31,	
	2003	2002
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,005,902	\$ 2,088,316
Investment properties, net	17,172,971	17,972,949
Other assets	73,825	4,111
	-----	-----
Total assets	\$19,252,698	\$20,065,376
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 477,573	\$ 507,298
Long-term debt	22,911,635	22,995,104
	-----	-----
Total liabilities	23,389,208	23,502,402
	-----	-----
Partners' equity		
Limited Partner	(4,058,980)	(3,386,339)
General Partners	(77,530)	(50,687)
	-----	-----
Total Partners' equity	(4,136,510)	(3,437,026)
	-----	-----
Total liabilities and partners' equity	\$19,252,698	\$20,065,376
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 679,397	\$ 654,286
Expenses:		
Operating expenses	479,670	481,591
Interest expense	145,511	157,547
Depreciation and amortization	216,251	216,251
	-----	-----
Total expenses	841,432	855,389
	-----	-----
Net loss	\$ (162,035)	\$ (201,103)
	=====	=====
Other partners' share of net loss	\$ (1,621)	\$ (2,011)
	=====	=====
Partnerships' share of net loss	\$ (160,414)	\$ (199,092)
Suspended losses	148,801	172,082
	-----	-----
Equity in Losses of Project Partnerships	\$ (11,613)	\$ (27,010)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

SERIES 3	MARCH 31,	
	2003 ----	2002 ----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,278,141	\$ 2,455,080
Investment properties, net	14,442,945	14,913,119
Other assets	172,195	179,520
	-----	-----
Total assets	\$16,893,281	\$17,547,719
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 394,593	\$ 655,406
Long-term debt	21,388,284	21,443,332
	-----	-----
Total liabilities	21,782,877	22,098,738
	-----	-----
Partners' equity		
Limited Partner	(4,898,227)	(4,695,778)
General Partners	8,631	144,759
	-----	-----
Total Partners' equity	(4,889,596)	(4,551,019)
	-----	-----
Total liabilities and partners' equity	\$16,893,281	\$17,547,719
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 680,151	\$ 663,133
Expenses:		
Operating expenses	435,740	432,311
Interest expense	122,895	126,286
Depreciation and amortization	234,740	234,740
	-----	-----
Total expenses	793,375	793,337
	-----	-----
Net loss	\$ (113,224)	\$ (130,204)
	=====	=====
Other partners' share of net loss	\$ (1,881)	\$ (1,986)
	=====	=====
Partnerships' share of net loss	\$ (111,343)	\$ (128,218)
Suspended losses	110,503	111,464
	-----	-----
Equity in Losses of Project Partnerships	\$ (840)	\$ (16,754)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

	MARCH 31,	
SERIES 4	2003	2002
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,160,173	\$ 2,272,263
Investment properties, net	21,722,194	21,478,173
Other assets	175,015	7,639
	-----	-----
Total assets	\$24,057,382	\$23,758,075
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 1,072,901	\$ 890,703
Long-term debt	26,217,878	26,092,803
	-----	-----
Total liabilities	27,290,779	26,983,506
	-----	-----
Partners' equity		
Limited Partner	(3,989,974)	(3,285,625)
General Partners	756,577	60,194
	-----	-----
Total Partners' equity	(3,233,397)	(3,225,431)
	-----	-----
Total liabilities and partners' equity	\$24,057,382	\$23,758,075
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 824,534	\$ 757,390
Expenses:	-----	-----
Operating expenses	559,620	501,383
Interest expense	155,009	156,708
Depreciation and amortization	244,872	244,872
	-----	-----
Total expenses	959,501	902,963
	-----	-----
Net loss	\$ (134,967)	\$ (145,573)
	=====	=====
Other partners' share of net loss	\$ (1,869)	\$ (1,976)
	=====	=====
Partnerships' share of net loss	\$ (133,098)	\$ (143,597)
Suspended losses	128,769	86,120
	-----	-----
Equity in Losses of Project Partnerships	\$ (4,329)	\$ (57,477)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

SERIES 5	MARCH 31,	
	2003	2002
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,075,587	\$ 3,130,473
Investment properties, net	25,350,159	26,555,914
Other assets	133,471	2,277
	-----	-----
Total assets	\$28,559,217	\$29,688,664
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 726,151	\$ 708,273
Long-term debt	32,351,185	32,473,282
	-----	-----
Total liabilities	33,077,336	33,181,555
	-----	-----
Partners' equity		
Limited Partner	(4,271,518)	(3,292,723)
General Partners	(246,601)	(200,168)
	-----	-----
Total Partners' equity	(4,518,119)	(3,492,891)
	-----	-----
Total liabilities and partners' equity	\$28,559,217	\$29,688,664
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,087,143	\$ 998,463
Expenses:		
Operating expenses	737,365	640,508
Interest expense	188,812	190,672
Depreciation and amortization	323,529	323,529
	-----	-----
Total expenses	1,249,706	1,154,709
	-----	-----
Net loss	\$ (162,563)	\$ (156,246)
	=====	=====
Other partners' share of net loss	\$ (1,625)	\$ (1,563)
	=====	=====
Partnerships' share of net loss	\$ (160,938)	\$ (154,683)
Suspended losses	143,932	139,210
	-----	-----
Equity in Losses of Project Partnerships	\$ (17,006)	\$ (15,473)
	=====	=====



NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

SERIES 6	MARCH 31,	
	2003	2002
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,573,549	\$ 3,387,096
Investment properties, net	29,189,589	30,414,759
Other assets	12,344	4,569
	-----	-----
Total assets	\$32,775,482	\$33,806,424
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 722,803	\$ 653,632
Long-term debt	35,038,427	35,174,931
	-----	-----
Total liabilities	35,761,230	35,828,563
	-----	-----
Partners' equity		
Limited Partner	(2,598,382)	(1,680,488)
General Partners	(387,366)	(341,651)
	-----	-----
Total Partners' equity	(2,985,748)	(2,022,139)
	-----	-----
Total liabilities and partners' equity	\$32,775,482	\$33,806,424
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,089,084	\$ 1,073,703
	-----	-----
Expenses:		
Operating expenses	760,355	687,210
Interest expense	240,566	208,178
Depreciation and amortization	336,965	336,916
	-----	-----
Total expenses	1,337,886	1,232,304
	-----	-----
Net loss	\$ (248,802)	\$ (158,601)
	=====	=====
Other partners' share of net loss	\$ (3,637)	\$ (2,024)
	=====	=====
Partnerships' share of net loss	\$ (245,165)	\$ (156,577)
Suspended losses	181,645	99,188
	-----	-----
Equity in Losses of Project Partnerships	\$ (63,520)	\$ (57,389)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

	MARCH 31,	
TOTAL SERIES 2- 6	2003	2002
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 13,093,352	\$ 13,333,228
Investment properties, net	107,877,858	111,334,914
Other assets	566,850	198,116
	-----	-----
Total assets	\$121,538,060	\$124,866,258
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 3,394,021	\$ 3,415,312
Long-term debt	137,907,409	138,179,452
	-----	-----
Total liabilities	141,301,430	141,594,764
	-----	-----
Partners' equity		
Limited Partner	(19,817,081)	(16,340,953)
General Partners	53,711	(387,553)
	-----	-----
Total Partners' equity	(19,763,370)	(16,728,506)
	-----	-----
Total liabilities and partners' equity	\$121,538,060	\$124,866,258
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 4,360,309	\$ 4,146,975
	-----	-----
Expenses:		
Operating expenses	2,972,750	2,743,003
Interest expense	852,793	839,391
Depreciation and amortization	1,356,357	1,356,308
	-----	-----
Total expenses	5,181,900	4,938,702
	-----	-----
Net loss	\$ (821,591)	\$ (791,727)
	=====	=====
Other partners' share of net loss	\$ (10,633)	\$ (9,560)
	=====	=====
Partnerships' share of net loss	\$ (810,958)	\$ (782,167)
Suspended losses	713,650	608,064
	-----	-----
Equity in Losses of Project Partnerships	\$ (97,308)	\$ (174,103)
	=====	=====

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, interest income is lower for the three months ended June 30, 2003 than June 30, 2002 due to lower interest rates. The General and Administrative expenses - General Partner for the three months ended June 30, 2003 are higher for the same period ended June 30, 2002. This increase was due to higher administrative costs and a change in the cost allocation methods. There were no unusual variations in the operating results between these two periods except as noted above.

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

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

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

Series 2 - Gateway closed this series on September 14, 1990 after receiving \$6,136,000 from 375 Assignees. Equity in Losses of Project Partnerships for the three months ended June 30, 2003 decreased from \$27,010 for the three months ended June 30, 2002 to \$11,613 as a result of an increase in the rental and other income of the Project Partnerships. 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.

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

At June 30, 2003, the Series had \$298,797 of short-term investments (Cash and Cash Equivalents). It also had \$166,884 in Zero Coupon Treasuries with annual maturities providing \$61,308 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.

As disclosed on the statement of cash flows, the Series had a net loss of \$38,406 for the three months ended June 30, 2003. However, after adjusting for Equity in Losses of Project Partnerships of \$11,613 and the changes in operating assets and liabilities, net cash provided by operating activities was \$28,433. Cash provided by investing activities totaled \$27,209, consisting of cash distributions from the Project Partnerships and proceeds from the redemption of securities. 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 three months ended June 30, 2003 decreased from \$16,754 for the three months ended June 30, 2002 to \$840 as a result of an increase in the revenue and other income of the Project Partnerships.

At June 30, 2003, the Series had \$256,329 of short-term investments (Cash and Cash Equivalents). It also had \$148,439 in Zero Coupon Treasuries with annual maturities providing \$54,514 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 \$21,261 for the three months ended June 30, 2003. However, after adjusting for Equity in Losses of Project Partnerships of \$840 and the changes in operating assets and liabilities, net cash provided by operating activities was \$26,746. Cash provided by investing activities totaled \$28,133, consisting of cash distributions from the Project Partnerships and proceeds from the redemption of securities. There were no unusual events or trends to describe.

Series 4 - Gateway closed this series on May 31, 1991 after receiving \$6,915,000 from 465 Assignees. Equity in Losses of Project Partnerships for the three months ended June 30, 2003 decreased from \$57,477 for the three months ended June 30, 2002 to \$4,329 as a result of an increase in rental revenues and other income.

At June 30, 2003, the Series had \$336,737 of short-term investments (Cash and Cash Equivalents). It also had \$188,057 in Zero Coupon Treasuries with annual maturities providing \$69,091 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 \$30,836 for the three months ended June 30, 2003. However, after adjusting for Equity in Losses of Project Partnerships of \$4,329 and the changes in operating assets and liabilities, net cash provided by operating activities was \$28,497. Cash provided by investing activities totaled \$34,344, consisting of cash distributions from the Project Partnership and proceeds from the redemption of securities. There were no unusual events or trends to describe.

Series 5 - Gateway closed this series on October 11, 1991 after receiving \$8,616,000 from 535 Assignees. Equity in Losses of Project Partnerships for the three months ended June 30, 2003 increased from \$15,473 for the three months ended June 30, 2002 to \$17,006 as a result of an increase in operating expenses of the Project Partnerships.

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

At June 30, 2003, the Series had \$471,454 of short-term investments (Cash and Cash Equivalents). It also had \$234,390 in Zero Coupon Treasuries with annual maturities providing \$86,087 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 \$46,203 for the three months ended June 30, 2003. However, after adjusting for Equity in Losses of Project Partnerships of \$17,006 and the changes in operating assets and liabilities, net cash provided by operating activities was \$38,936. Cash provided by investing activities totaled \$47,116, consisting of cash distributions from the Project Partnerships and proceeds from the redemption of securities. There were no unusual events or trends to describe.

Series 6 - Gateway closed this series on March 11, 1992 after receiving \$10,105,000 from 625 Assignees. Equity in Losses of Project Partnerships for the three months ended June 30, 2003 increased from \$57,389 for the three months ended June 30, 2002 to \$63,520 as a result of an increase in the operating expenses of the Project Partnerships.

At June 30, 2003, the Series had \$441,837 of short-term investments (Cash and Cash Equivalents). It also had \$264,395 in Zero Coupon Treasuries with annual maturities providing \$70,000 in fiscal year 2004 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 \$107,395 for the three months ended June 30, 2003. However, after adjusting for Equity in Losses of Project Partnerships of \$63,520 and the changes in operating assets and liabilities, net cash used in operating activities was \$10,780. Cash provided by investing activities totaled \$5,032, consisting of cash distributions from the Project Partnerships. There were no unusual events or trends to describe.

SIGNATURES

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

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

Date: August 12, 2003

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

Date: August 12, 2003

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

Date: August 12, 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: August 12, 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: August 12, 2003

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