

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

For The Quarterly Period Ended September 30, 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>September 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	September 30, 2003 ----- (Unaudited)	March 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 247,717	\$ 243,155
Accounts Receivable	1,957	0
Investments in Securities	59,021	58,586
	-----	-----
Total Current Assets	308,695	301,741
Investments in Securities	111,137	163,672
Investments in Project Partnerships, Net	35,735	58,381
	-----	-----
Total Assets	\$ 455,567	\$ 523,794
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 59,213	\$ 53,915
	-----	-----
Total Current Liabilities	59,213	53,915
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	455,841	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 September 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 September 30, 2003 and March 31, 2003, issued and outstanding	(5,093)	61,063
General Partners	(54,394)	(53,726)
	-----	-----
Total Partners' Equity (Deficit)	(59,487)	7,337
	-----	-----
Total Liabilities and Partners' Equity (Deficit)	\$ 455,567	\$ 523,794
	=====	=====

See accompanying notes to financial statements.

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

SERIES 3	September 30, 2003 ----- (Unaudited)	March 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 222,926	\$ 201,450
Investments in Securities	52,498	52,111
	-----	-----
Total Current Assets	275,424	253,561
Investments in Securities	98,854	145,583
Investments in Project Partnerships, Net	4,079	6,633
	-----	-----
Total Assets	\$ 378,357	\$ 405,777
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 66,626	\$ 58,599
	-----	-----
Total Current Liabilities	66,626	58,599
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	342,813	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 September 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 September 30, 2003 and March 31, 2003,		
issued and outstanding	17,045	52,562
General Partners	(48,127)	(47,768)
	-----	-----
Total Partners' Equity (Deficit)	(31,082)	4,794
	-----	-----
Total Liabilities and Partners' Equity		
(Deficit)	\$ 378,357	\$ 405,777
	=====	=====

See accompanying notes to financial statements.

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

SERIES 4	September 30, 2003 ----- (Unaudited)	March 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 313,229	\$ 273,896
Investments in Securities	66,509	66,019
	-----	-----
Total Current Assets	379,738	339,915
Investments in Securities	125,238	184,439
Investments in Project Partnerships, Net	4,048	12,279
	-----	-----
Total Assets	\$ 509,024	\$ 536,633
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 71,029	\$ 66,103
	-----	-----
Total Current Liabilities	71,029	66,103
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	460,304	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 September 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		
September 30, 2003 and March 31, 2003, issued		
and outstanding	38,568	82,068
General Partners	(60,877)	(60,438)
	-----	-----
Total Partners' Equity (Deficit)	(22,309)	21,630
	-----	-----
Total Liabilities and Partners' Equity		
(Deficit)	\$ 509,024	\$ 536,633
	=====	=====

See accompanying notes to financial statements.

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

SERIES 5	September 30, 2003 ----- (Unaudited)	March 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 398,299	\$ 385,402
Investments in Securities	82,895	82,284
	-----	-----
Total Current Assets	481,194	467,686
Investments in Securities	156,094	229,879
Investments in Project Partnerships, Net	313,931	376,275
	-----	-----
Total Assets	\$ 951,219	\$1,073,840
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 96,311	\$ 87,203
	-----	-----
Total Current Liabilities	96,311	87,203
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	448,250	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 September 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		
September 30, 2003 and March 31, 2003, issued		
and outstanding	478,215	601,187
General Partners	(71,557)	(70,315)
	-----	-----
Total Partners' Equity	406,658	530,872
	-----	-----
Total Liabilities and Partners' Equity	\$ 951,219	\$1,073,840
	=====	=====

See accompanying notes to financial statements.

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

SERIES 6	September 30, 2003 ----- (Unaudited)	March 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 377,001	\$ 447,585
Investments in Securities	68,701	66,339
	-----	-----
Total Current Assets	445,702	513,924
Investments in Securities	200,509	193,328
Investments in Project Partnerships, Net	943,456	1,024,672
	-----	-----
Total Assets	\$1,589,667	\$1,731,924
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 93,280	\$ 83,931
	-----	-----
Total Current Liabilities	93,280	83,931
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	587,665	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 September 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 September 30, 2003 and March 31, 2003,		
issued and outstanding	988,360	1,140,076
General Partners	(79,638)	(78,106)
	-----	-----
Total Partners' Equity	908,722	1,061,970
	-----	-----
Total Liabilities and Partners' Equity	\$1,589,667	\$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	September 30, 2003 ----- (Unaudited)	March 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$1,559,172	\$1,551,488
Accounts Receivable	1,957	0
Investments in Securities	329,624	325,339
	-----	-----
Total Current Assets	1,890,753	1,876,827
Investments in Securities	691,832	916,901
Investments in Project Partnerships, Net	1,301,249	1,478,240
	-----	-----
Total Assets	\$3,883,834	\$4,271,968
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 386,459	\$ 349,571
	-----	-----
Total Current Liabilities	386,459	349,571
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	2,294,873	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 September 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		
September 30, 2003 and March 31, 2003, issued		
and outstanding	1,517,095	1,936,956
General Partners	(314,593)	(310,353)
	-----	-----
Total Partners' Equity	1,202,502	1,626,603
	-----	-----
Total Liabilities and Partners' Equity	\$3,883,834	\$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 SEPTEMBER 30,
(Unaudited)

SERIES 2	2003	2002
	----	----
Revenues:		
Interest Income	\$ 3,533	\$ 4,978
Other Income	1,957	0
	-----	-----
Total Revenue	5,490	4,978
	-----	-----
Expenses:		
Asset Management Fee-General Partner	17,005	17,050
General and Administrative:		
General Partner	6,378	6,769
Other	3,822	4,427
Amortization	174	174
	-----	-----
Total Expenses	27,379	28,420
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(21,889)	(23,442)
Equity in Losses of Project Partnerships	(6,529)	(16,920)
	-----	-----
Net Loss	\$ (28,418)	\$ (40,362)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (28,134)	\$ (39,958)
General Partners	(284)	(404)
	-----	-----
	\$ (28,418)	\$ (40,362)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (4.59)	\$ (6.51)
	=====	=====
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 SEPTEMBER 30,
(Unaudited)

SERIES 3	2003	2002
	----	----
Revenues:		
Interest Income	\$ 3,138	\$ 4,406
Other Income	10,112	0
	-----	-----
Total Revenues	13,250	4,406
	-----	-----
Expenses:		
Asset Management Fee-General Partner	15,665	15,723
General and Administrative:		
General Partner	6,668	7,077
Other	3,947	4,328
Amortization	129	280
	-----	-----
Total Expenses	26,409	27,408
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(13,159)	(23,002)
Equity in Losses of Project Partnerships	(1,456)	10,808
	-----	-----
Net Loss	\$ (14,615)	\$ (12,194)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (14,469)	\$ (12,072)
General Partners	(146)	(122)
	-----	-----
	\$ (14,615)	\$ (12,194)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (2.65)	\$ (2.21)
	=====	=====
Number of Beneficial Assignee Certificates Outstanding	5,456	5,456
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 4	2003	2002
	----	----
Revenues:		
Interest Income	\$ 3,994	\$ 5,650
Other Income	19,578	0
	-----	-----
Total Revenues	23,572	5,650
	-----	-----
Expenses:		
Asset Management Fee-General Partner	19,318	19,369
General and Administrative:		
General Partner	8,407	8,923
Other	5,356	5,301
Amortization	309	988
	-----	-----
Total Expenses	33,390	34,581
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(9,818)	(28,931)
Equity in Losses of Project Partnerships	(3,285)	(7,080)
	-----	-----
Net Loss	\$ (13,103)	\$ (36,011)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (12,972)	\$ (35,651)
General Partners	(131)	(360)
	-----	-----
	\$ (13,103)	\$ (36,011)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (1.88)	\$ (5.16)
	=====	=====
Number of Beneficial Assignee Certificates Outstanding	6,915	6,915
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 5	2003	2002
	----	----
Revenues:		
Interest Income	\$ 5,009	\$ 7,174
	-----	-----
Expenses:		
Asset Management Fee-General Partner	23,870	23,939
General and Administrative:		
General Partner	10,436	11,077
Other	6,231	6,237
Amortization	1,202	1,278
	-----	-----
Total Expenses	41,739	42,531
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(36,730)	(35,357)
Equity in Losses of Project Partnerships	(41,281)	(29,072)
	-----	-----
Net Loss	\$ (78,011)	\$ (64,429)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (77,231)	\$ (63,785)
General Partners	(780)	(644)
	-----	-----
	\$ (78,011)	\$ (64,429)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (8.96)	\$ (7.40)
	=====	=====
Number of Beneficial Assignee Certificates Outstanding	8,616	8,616
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 6	2003	2002
	----	----
Revenues:		
Interest Income	\$ 5,198	\$ 6,769
Other Income	6,988	0
	-----	-----
Total Revenues	12,186	6,769
	-----	-----
Expenses:		
Asset Management Fee-General Partner	26,344	26,438
General and Administrative:		
General Partner	11,016	11,693
Other	6,724	7,044
Amortization	2,224	2,363
	-----	-----
Total Expenses	46,308	47,538
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(34,122)	(40,769)
Equity in Losses of Project Partnerships	(11,731)	(35,300)
	-----	-----
Net Loss	\$ (45,853)	\$ (76,069)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (45,394)	\$ (75,308)
General Partners	(459)	(761)
	-----	-----
	\$ (45,853)	\$ (76,069)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (4.49)	\$ (7.45)
	=====	=====
Number of Beneficial Assignee Certificates Outstanding	10,105	10,105
	=====	=====

See accompanying notes to financial statements.

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

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

TOTAL SERIES 2 - 6	2003	2002
	----	----
Revenues:		
Interest Income	\$ 20,872	\$ 28,977
Other Income	38,635	0
	-----	-----
Total Revenues	59,507	28,977
	-----	-----
Expenses:		
Asset Management Fee-General Partner	102,202	102,519
General and Administrative:		
General Partner	42,905	45,539
Other	26,080	27,337
Amortization	4,038	5,083
	-----	-----
Total Expenses	175,225	180,478
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(115,718)	(151,501)
Equity in Losses of Project Partnerships	(64,282)	(77,564)
	-----	-----
Net Loss	\$ (180,000)	\$ (229,065)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (178,200)	\$ (226,774)
General Partners	(1,800)	(2,291)
	-----	-----
	\$ (180,000)	\$ (229,065)
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 2	2003	2002
	----	----
Revenues:		
Interest Income	\$ 7,123	\$ 9,675
Other Income	1,957	0
	-----	-----
Total Revenues	9,080	9,675
	-----	-----
Expenses:		
Asset Management Fee-General Partner	34,009	34,100
General and Administrative:		
General Partner	18,170	11,207
Other	5,235	6,499
Amortization	348	348
	-----	-----
Total Expenses	57,762	52,154
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(48,682)	(42,479)
Equity in Losses of Project Partnerships	(18,142)	(43,930)
	-----	-----
Net Loss	\$ (66,824)	\$ (86,409)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (66,156)	\$ (85,545)
General Partners	(668)	(864)
	-----	-----
	\$ (66,824)	\$ (86,409)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (10.78)	\$ (13.94)
	=====	=====
Number of Beneficial Assignee Certificates Outstanding	6,136	6,136
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 3	2003	2002
	----	----
Revenues:		
Interest Income	\$ 6,316	\$ 8,559
Other Income	16,317	0
	-----	-----
Total Revenues	22,633	8,559
	-----	-----
Expenses:		
Asset Management Fee-General Partner	31,329	31,455
General and Administrative:		
General Partner	18,997	11,717
Other	5,629	6,280
Amortization	258	560
	-----	-----
Total Expenses	56,213	50,012
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(33,580)	(41,453)
Equity in Losses of Project Partnerships	(2,296)	(5,946)
	-----	-----
Net Loss	\$ (35,876)	\$ (47,399)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (35,517)	\$ (46,925)
General Partners	(359)	(474)
	-----	-----
	\$ (35,876)	\$ (47,399)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (6.51)	\$ (8.60)
	=====	=====
Number of Beneficial Assignee Certificates Outstanding	5,456	5,456
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 4	2003	2002
	----	----
Revenues:		
Interest Income	\$ 8,043	\$ 10,970
Other Income	26,141	0
	-----	-----
Total Revenues	34,184	10,970
	-----	-----
Expenses:		
Asset Management Fee-General Partner	38,636	38,738
General and Administrative:		
General Partner	23,951	14,773
Other	7,304	7,764
Amortization	618	1,976
	-----	-----
Total Expenses	70,509	63,251
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(36,325)	(52,281)
Equity in Losses of Project Partnerships	(7,614)	(64,557)
	-----	-----
Net Loss	\$ (43,939)	\$ (116,838)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (43,500)	\$ (115,670)
General Partners	(439)	(1,168)
	-----	-----
	\$ (43,939)	\$ (116,838)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (6.29)	\$ (16.73)
	=====	=====
Number of Beneficial Assignee Certificates Outstanding	6,915	6,915
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 5	2003	2002
	----	----
Revenues:		
Interest Income	\$ 10,162	\$ 13,921
Other Income	12,492	0
	-----	-----
Total Revenues	22,654	13,921
	-----	-----
Expenses:		
Asset Management Fee-General Partner	47,740	47,878
General and Administrative:		
General Partner	29,733	18,339
Other	8,704	9,155
Amortization	2,404	2,556
	-----	-----
Total Expenses	88,581	77,928
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(65,927)	(64,007)
Equity in Losses of Project Partnerships	(58,287)	(44,545)
	-----	-----
Net Loss	\$ (124,214)	\$ (108,552)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (122,972)	\$ (107,466)
General Partners	(1,242)	(1,086)
	-----	-----
	\$ (124,214)	\$ (108,552)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (14.27)	\$ (12.47)
	=====	=====
Number of Beneficial Assignee Certificates Outstanding	8,616	8,616
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 6	2003	2002
	----	----
Revenues:		
Interest Income	\$ 10,532	\$ 13,558
Other Income	10,502	0
	-----	-----
Total Revenues	21,034	13,558
	-----	-----
Expenses:		
Asset Management Fee-General Partner	52,688	52,876
General and Administrative:		
General Partner	31,384	19,358
Other	10,511	10,268
Amortization	4,448	4,726
	-----	-----
Total Expenses	99,031	87,228
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(77,997)	(73,670)
Equity in Losses of Project Partnerships	(75,251)	(92,689)
	-----	-----
Net Loss	\$ (153,248)	\$ (166,359)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (151,716)	\$ (164,695)
General Partners	(1,532)	(1,664)
	-----	-----
	\$ (153,248)	\$ (166,359)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (15.01)	\$ (16.30)
	=====	=====
Number of Beneficial Assignee Certificates Outstanding	10,105	10,105
	=====	=====

See accompanying notes to financial statements.

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

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

TOTAL SERIES 2 - 6	2003	2002
	----	----
Revenues:		
Interest Income	\$ 42,176	\$ 56,683
Other Income	67,409	0
	-----	-----
Total Revenues	109,585	56,683
	-----	-----
Expenses:		
Asset Management Fee-General Partner	204,402	205,047
General and Administrative:		
General Partner	122,235	75,394
Other	37,383	39,966
Amortization	8,076	10,166
	-----	-----
Total Expenses	372,096	330,573
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(262,511)	(273,890)
Equity in Losses of Project Partnerships	(161,590)	(251,667)
	-----	-----
Net Loss	\$ (424,101)	\$ (525,557)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (419,861)	\$ (520,301)
General Partners	(4,240)	(5,256)
	-----	-----
	\$ (424,101)	\$ (525,557)
	=====	=====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2003 AND 2002
(Unaudited)

SERIES 2	Assignees	General Partners	Total
	-----	-----	-----
Balance at March 31, 2002	\$ 145,441	\$ (52,874)	\$ 92,567
Net Loss	(85,545)	(864)	(86,409)
	-----	-----	-----
Balance at September 30, 2002	\$ 59,896	\$ (53,738)	\$ 6,158
	=====	=====	=====
Balance at March 31, 2003	\$ 61,063	\$ (53,726)	\$ 7,337
Net Loss	(66,156)	(668)	(66,824)
	-----	-----	-----
Balance at September 30, 2003	\$ (5,093)	\$ (54,394)	\$ (59,487)
	=====	=====	=====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2003 AND 2002
(Unaudited)

SERIES 3	Assignees	General	Total
	-----	-----	-----
Balance at March 31, 2002	\$ 134,464	\$ (46,941)	\$ 87,523
Net Loss	(46,925)	(474)	(47,399)
	-----	-----	-----
Balance at September 30, 2002	\$ 87,539	\$ (47,415)	\$ 40,124
	=====	=====	=====
Balance at March 31, 2003	\$ 52,562	\$ (47,768)	\$ 4,794
Net Loss	(35,517)	(359)	(35,876)
	-----	-----	-----
Balance at September 30, 2003	\$ 17,045	\$ (48,127)	\$ (31,082)
	=====	=====	=====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2003 AND 2002
(Unaudited)

SERIES 4	Assignees	General Partners	Total
	-----	-----	-----
Balance at March 31, 2002	\$ 240,778	\$ (58,835)	\$ 181,943
Net Loss	(115,670)	(1,168)	(116,838)
	-----	-----	-----
Balance at September 30, 2002	\$ 125,108	\$ (60,003)	\$ 65,105
	=====	=====	=====
Balance at March 31, 2003	\$ 82,068	\$ (60,438)	\$ 21,630
Net Loss	(43,500)	(439)	(43,939)
	-----	-----	-----
Balance at September 30, 2003	\$ 38,568	\$ (60,877)	\$ (22,309)
	=====	=====	=====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2003 AND 2002
(Unaudited)

SERIES 5	Assignees	General	Total
	-----	-----	-----
Balance at March 31, 2002	\$ 860,560	\$ (67,695)	\$ 792,865
Net Loss	(107,466)	(1,086)	(108,552)
	-----	-----	-----
Balance at September 30, 2002	\$ 753,094	\$ (68,781)	\$ 684,313
	=====	=====	=====
Balance at March 31, 2003	\$ 601,187	\$ (70,315)	\$ 530,872
Net Loss	(122,972)	(1,242)	(124,214)
	-----	-----	-----
Balance at September 30, 2003	\$ 478,215	\$ (71,557)	\$ 406,658
	=====	=====	=====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 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	(164,695)	(1,664)	(166,359)
	-----	-----	-----
Balance at September 30, 2002	\$1,306,629	\$ (76,424)	\$1,230,205
	=====	=====	=====
Balance at March 31, 2003	\$1,140,076	\$ (78,106)	\$1,061,970
Net Loss	(151,716)	(1,532)	(153,248)
	-----	-----	-----
Balance at September 30, 2003	\$ 988,360	\$ (79,638)	\$ 908,722
	=====	=====	=====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 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	(520,301) -----	(5,256) -----	(525,557) -----
Balance at September 30, 2002	\$2,332,266 =====	\$ (306,361) =====	\$2,025,905 =====
Balance at March 31, 2003	\$1,936,956	\$ (310,353)	\$1,626,603
Net Loss	(419,861) -----	(4,240) -----	(424,101) -----
Balance at September 30, 2003	\$1,517,095 =====	\$ (314,593) =====	\$1,202,502 =====

See accompanying notes to financial statements.

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

STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2003 AND 2002
(Unaudited)

SERIES 2 -----	2003 ----	2002 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (66,824)	\$ (86,409)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	348	348
Accreted Interest Income on Investments in Securities	(6,485)	(8,126)
Equity in Losses of Project Partnerships	18,142	43,930
Interest Income from Redemption of Securities	33,932	30,399
Distributions Included in Other Income	(1,957)	0
Changes in Operating Assets and Liabilities:		
Increase (Decrease) in Payable to General Partners	(1,403)	13,683
	-----	-----
Net Cash Used in Operating Activities	(24,247)	(6,175)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	4,156	5,057
Redemption of Investment in Securities	24,653	25,699
	-----	-----
Net Cash Provided by Investing Activities	28,809	30,756
	-----	-----
Increase in Cash and Cash Equivalents	4,562	24,581
Cash and Cash Equivalents at Beginning Of Year	243,155	235,805
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 247,717	\$ 260,386
	=====	=====

See accompanying notes to financial statements.

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

STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2003 AND 2002
(Unaudited)

SERIES 3 -----	2003 ----	2002 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (35,876)	\$ (47,399)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	258	560
Accreted Interest Income on Investments in Securities	(5,768)	(7,228)
Equity in Losses of Project Partnerships	2,296	5,946
Interest Income from Redemption of Securities	30,182	27,039
Distributions Included in Other Income	(16,317)	0
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	8,456	6,578
	-----	-----
Net Cash Used in Operating Activities	(16,769)	(14,504)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	16,317	7,659
Redemption of Investment in Securities	21,928	22,859
	-----	-----
Net Cash Provided by Investing Activities	38,245	30,518
	-----	-----
Increase in Cash and Cash Equivalents	21,476	16,014
Cash and Cash Equivalents at Beginning of Year	201,450	198,028
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 222,926	\$ 214,042
	=====	=====

See accompanying notes to financial statements.

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

STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2003 AND 2002
(Unaudited)

SERIES 4 -----	2003 ----	2002 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (43,939)	\$ (116,838)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	618	1,976
Accreted Interest Income on Investments in Securities	(7,308)	(9,157)
Equity in Losses of Project Partnerships	7,614	64,557
Interest Income from Redemption of Securities	38,238	34,255
Distributions Included in Other Income	(26,141)	0
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	16,329	13,256
	-----	-----
Net Cash Used in Operating Activities	(14,589)	(11,951)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	26,141	14,141
Redemption of Investment in Securities	27,781	28,960
	-----	-----
Net Cash Provided by Investing Activities	53,922	43,101
	-----	-----
Increase in Cash and Cash Equivalents	39,333	31,150
Cash and Cash Equivalents at Beginning of Year	273,896	272,179
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 313,229 =====	\$ 303,329 =====

See accompanying notes to financial statements.

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

STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2003 AND 2002
(Unaudited)

SERIES 5 -----	2003 ----	2002 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (124,214)	\$ (108,552)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	2,404	2,556
Accreted Interest Income on Investments in Securities	(9,109)	(11,413)
Equity in Losses of Project Partnerships	58,287	44,545
Interest Income from Redemption of Securities	47,659	42,695
Distributions Included in Other Income	(12,492)	0
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	1,593	13,107
	-----	-----
Net Cash Used in Operating Activities	(35,872)	(17,062)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	14,145	16,925
Redemption of Investment in Securities	34,624	36,094
	-----	-----
Net Cash Provided by Investing Activities	48,769	53,019
	-----	-----
Increase in Cash and Cash Equivalents	12,897	35,957
Cash and Cash Equivalents at Beginning of Year	385,402	380,377
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 398,299 =====	\$ 416,334 =====

See accompanying notes to financial statements.

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

STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2003 AND 2002
(Unaudited)

SERIES 6 -----	2003 ----	2002 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (153,248)	\$ (166,359)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	4,448	4,726
Accreted Interest Income on Investments in Securities	(9,542)	(11,067)
Equity in Losses of Project Partnerships	75,251	92,689
Distributions Included in Other Income	(10,502)	0
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	10,990	21,960
	-----	-----
Net Cash Used in Operating Activities	(82,603)	(58,051)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	12,019	10,343
	-----	-----
Net Cash Provided by Investing Activities	12,019	10,343
	-----	-----
Decrease in Cash and Cash Equivalents	(70,584)	(47,708)
Cash and Cash Equivalents at Beginning of Year	447,585	455,377
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 377,001	\$ 407,669
	=====	=====

See accompanying notes to financial statements.

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

STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2003 AND 2002
(Unaudited)

TOTAL SERIES 2 - 6 -----	2003 ----	2002 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (424,101)	\$ (525,557)
Adjustments to Reconcile Net Loss to Net Cash		
Used in Operating Activities:		
Amortization	8,076	10,166
Accreted Interest Income on Investments in		
Securities	(38,212)	(46,991)
Equity in Losses of Project Partnerships	161,590	251,667
Interest Income from Redemption of Securities	150,011	134,388
Distributions Included in Other Income	(67,409)	0
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	35,965	68,584
	-----	-----
Net Cash Used in Operating Activities	(174,080)	(107,743)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	72,778	54,125
Redemption of Investment in Securities	108,986	113,612
	-----	-----
Net Cash Provided by Investing Activities	181,764	167,737
	-----	-----
Increase in Cash and Cash Equivalents	7,684	59,994
Cash and Cash Equivalents at Beginning of Year	1,551,488	1,541,766
	-----	-----
Cash and Cash Equivalents at End of Year	\$1,559,172	\$1,601,760
	=====	=====

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS
(Unaudited)
SEPTEMBER 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 September 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 September 30, 2003. 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.

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 ending after December 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 September 30, 2003 Balance Sheet includes Investment in Securities consisting of U.S. Government Security Strips which represents their cost, plus accreted interest income of \$102,067 for Series 2, \$90,786 for Series 3, \$115,016 for Series 4, \$143,353 for Series 5 and \$148,792 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	\$ 186,304	\$ 170,158	\$ 16,146
Series 3	165,660	151,352	14,308
Series 4	209,957	191,747	18,210
Series 5	261,605	238,989	22,616
Series 6	296,557	269,210	27,347

As of September 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	\$ 59,021	\$ 52,498	\$ 66,509
After 1 year through 5 years	111,137	98,854	125,238
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$170,158	\$151,352	\$191,747
	=====	=====	=====
	Series 5	Series 6	Total
	-----	-----	-----
Due within 1 year	\$ 82,895	\$ 68,701	\$ 329,624
After 1 year through 5 years	156,094	200,509	691,832
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$238,989	\$269,210	\$1,021,456
	=====	=====	=====

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.

For the six months ended September 30, 2003 and 2002 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.

	2003	2002
	-----	-----
Series 2	\$ 34,009	\$ 34,100
Series 3	31,329	31,455
Series 4	38,636	38,738
Series 5	47,740	47,878
Series 6	52,688	52,876
	-----	-----
Total	\$204,402	\$205,047
	=====	=====

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	\$ 18,170	\$ 11,207
Series 3	18,997	11,717
Series 4	23,951	14,773
Series 5	29,733	18,339
Series 6	31,384	19,358
	-----	-----
Total	\$122,235	\$ 75,394
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS:

As of September 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	SEPTEMBER 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)	(4,709,416)	(4,691,275)
Cumulative distributions received from Project Partnerships	(86,959)	(82,805)
Investment in Project Partnerships before Adjustment	(271,697)	(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	(83,406)	(83,055)
Investments in Project Partnerships	\$ 35,735 =====	\$ 58,381 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$3,904,619 for the period ended September 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	SEPTEMBER 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)	(4,130,638)	(4,128,342)
Cumulative distributions received from Project Partnerships	(163,436) -----	(163,436) -----
Investment in Project Partnerships before Adjustment	(405,361)	(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	(82,306) -----	(82,048) -----
Investments in Project Partnerships	\$ 4,079 =====	\$ 6,633 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$4,668,189 for the period ended September 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	SEPTEMBER 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)	(5,267,756)	(5,260,142)
Cumulative distributions received from Project Partnerships	(121,973) -----	(121,974) -----
Investment in Project Partnerships before Adjustment	(437,210)	(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	(121,709) -----	(121,091) -----
Investments in Project Partnerships	\$ 4,048 =====	\$ 12,279 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$3,637,197 for the period ended September 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	SEPTEMBER 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)	(6,172,410)	(6,114,123)
Cumulative distributions received from Project Partnerships	(189,764) -----	(188,111) -----
Investment in Project Partnerships before Adjustment	(197,702)	(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	(139,204) -----	(136,800) -----
Investments in Project Partnerships	\$ 313,931 =====	\$ 376,275 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$4,371,379 for the period ended September 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	SEPTEMBER 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)	(6,905,794)	(6,830,543)
Cumulative distributions received from Project Partnerships	(205,625) -----	(204,108) -----
Investment in Project Partnerships before Adjustment	350,796	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	(192,519) -----	(188,071) -----
Investments in Project Partnerships	\$ 943,456 =====	\$ 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 \$3,029,889 for the period ended September 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	SEPTEMBER 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 (1)	(27,186,014)	(27,024,425)
Cumulative distributions received from Project Partnerships	(767,757) -----	(760,434) -----
Investment in Project Partnerships before Adjustment	(961,174)	(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	(619,144) -----	(611,065) -----
Investments in Project Partnerships	\$ 1,301,249 =====	\$ 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 June 30, of each year:

	JUNE 30,	
SERIES 2	2003	2002
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,091,009	\$ 2,139,115
Investment properties, net	16,956,721	17,739,175
Other assets	24,263	770
	-----	-----
Total assets	\$19,071,993	\$19,879,060
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 440,684	\$ 451,350
Long-term debt	22,911,635	22,987,546
	-----	-----
Total liabilities	23,352,319	23,438,896
	-----	-----
Partners' equity		
Limited Partner	(4,201,357)	(3,507,920)
General Partners	(78,969)	(51,916)
	-----	-----
Total Partners' equity	(4,280,326)	(3,559,836)
	-----	-----
Total liabilities and partners' equity	\$19,071,993	\$19,879,060
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,362,500	\$ 1,318,620
Expenses:		
Operating expenses	944,829	894,938
Interest expense	291,021	315,094
Depreciation and amortization	432,501	432,502
	-----	-----
Total expenses	1,668,351	1,642,534
	-----	-----
Net loss	\$ (305,851)	\$ (323,914)
	=====	=====
Other partners' share of net loss	\$ (3,059)	\$ (3,240)
	=====	=====
Partnerships' share of net loss	\$ (302,792)	\$ (320,674)
Suspended losses	284,650	276,744
	-----	-----
Equity in Losses of Project Partnerships	\$ (18,142)	\$ (43,930)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of June 30, of each year:

SERIES 3	JUNE 30,	
	2003	2002
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,379,677	\$ 2,300,161
Investment properties, net	14,208,468	14,678,640
Other assets	170,635	187,106
	-----	-----
Total assets	\$16,758,780	\$17,165,907
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 397,786	\$ 361,857
Long-term debt	21,388,284	21,433,126
	-----	-----
Total liabilities	21,786,070	21,794,983
	-----	-----
Partners' equity		
Limited Partner	(5,033,780)	(4,772,545)
General Partners	6,490	143,469
	-----	-----
Total Partners' equity	(5,027,290)	(4,629,076)
	-----	-----
Total liabilities and partners' equity	\$16,758,780	\$17,165,907
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,329,541	\$ 1,337,433
Expenses:		
Operating expenses	865,190	823,644
Interest expense	245,790	252,570
Depreciation and amortization	469,480	469,481
	-----	-----
Total expenses	1,580,460	1,545,695
	-----	-----
Net loss	\$ (250,919)	\$ (208,262)
	=====	=====
Other partners' share of net loss	\$ (4,023)	\$ (3,276)
	=====	=====
Partnerships' share of net loss	\$ (246,896)	\$ (204,986)
Suspended losses	244,600	199,040
	-----	-----
Equity in Losses of Project Partnerships	\$ (2,296)	\$ (5,946)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of June 30, of each year:

	JUNE 30,	
SERIES 4	2003	2002
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,282,097	\$ 2,163,083
Investment properties, net	21,496,385	21,248,423
Other assets	151,340	13,803
	-----	-----
Total assets	\$23,929,822	\$23,425,309
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 1,112,830	\$ 808,416
Long-term debt	26,173,973	26,026,281
	-----	-----
Total liabilities	27,286,803	26,834,697
	-----	-----
Partners' equity		
Limited Partner	(4,111,658)	(3,467,316)
General Partners	754,677	57,928
	-----	-----
Total Partners' equity	(3,356,981)	(3,409,388)
	-----	-----
Total liabilities and partners' equity	\$23,929,822	\$23,425,309
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,673,708	\$ 1,527,244
Expenses:		
Operating expenses	1,132,401	1,053,517
Interest expense	310,018	313,418
Depreciation and amortization	489,839	489,839
	-----	-----
Total expenses	1,932,258	1,856,774
	-----	-----
Net loss	\$ (258,550)	\$ (329,530)
	=====	=====
Other partners' share of net loss	\$ (3,769)	\$ (4,242)
	=====	=====
Partnerships' share of net loss	\$ (254,781)	\$ (325,288)
Suspended losses	247,167	260,731
	-----	-----
Equity in Losses of Project Partnerships	\$ (7,614)	\$ (64,557)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of June 30, of each year:

SERIES 5	JUNE 30,	
	2003	2002
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,210,253	\$ 3,221,523
Investment properties, net	25,052,735	26,237,517
Other assets	22,688	5,605
	-----	-----
Total assets	\$28,285,676	\$29,464,645
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 799,195	\$ 677,014
Long-term debt	32,274,127	32,466,730
	-----	-----
Total liabilities	33,073,322	33,143,744
	-----	-----
Partners' equity		
Limited Partner	(4,538,349)	(3,477,070)
General Partners	(249,297)	(202,029)
	-----	-----
Total Partners' equity	(4,787,646)	(3,679,099)
	-----	-----
Total liabilities and partners' equity	\$28,285,676	\$29,464,645
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,992,525	\$ 1,993,392
Expenses:		
Operating expenses	1,399,933	1,307,446
Interest expense	377,625	381,342
Depreciation and amortization	647,058	647,058
	-----	-----
Total expenses	2,424,616	2,335,846
	-----	-----
Net loss	\$ (432,091)	\$ (342,454)
	=====	=====
Other partners' share of net loss	\$ (4,322)	\$ (3,424)
	=====	=====
Partnerships' share of net loss	\$ (427,769)	\$ (339,030)
Suspended losses	369,482	294,485
	-----	-----
Equity in Losses of Project Partnerships	\$ (58,287)	\$ (44,545)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of June 30, of each year:

SERIES 6	JUNE 30,	
	2003	2002
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,647,962	\$ 3,435,501
Investment properties, net	28,903,040	30,098,655
Other assets	15,320	6,084
	-----	-----
Total assets	\$32,566,322	\$33,540,240
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 730,166	\$ 625,657
Long-term debt	34,929,381	35,152,640
	-----	-----
Total liabilities	35,659,547	35,778,297
	-----	-----
Partners' equity		
Limited Partner	(2,705,627)	(1,893,956)
General Partners	(387,598)	(344,101)
	-----	-----
Total Partners' equity	(3,093,225)	(2,238,057)
	-----	-----
Total liabilities and partners' equity	\$32,566,322	\$33,540,240
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 2,204,108	\$ 2,105,959
Expenses:		
Operating expenses	1,475,597	1,390,191
Interest expense	410,862	416,358
Depreciation and amortization	673,928	673,929
	-----	-----
Total expenses	2,560,387	2,480,478
	-----	-----
Net loss	\$ (356,279)	\$ (374,519)
	=====	=====
Other partners' share of net loss	\$ (3,869)	\$ (4,474)
	=====	=====
Partnerships' share of net loss	\$ (352,410)	\$ (370,045)
Suspended losses	277,159	277,355
	-----	-----
Equity in Losses of Project Partnerships	\$ (75,251)	\$ (92,690)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with the Partnership's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized financial information for the Series' Project Partnerships as of June 30, of each year:

	JUNE 30,	
TOTAL SERIES 2- 6	2003	2002
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 13,610,998	\$ 13,259,383
Investment properties, net	106,617,349	110,002,410
Other assets	384,246	213,368
	-----	-----
Total assets	\$120,612,593	\$123,475,161
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 3,480,661	\$ 2,924,294
Long-term debt	137,677,400	138,066,323
	-----	-----
Total liabilities	141,158,061	140,990,617
	-----	-----
Partners' equity		
Limited Partner	(20,590,771)	(17,118,807)
General Partners	45,303	(396,649)
	-----	-----
Total Partners' equity	(20,545,468)	(17,515,456)
	-----	-----
Total liabilities and partners' equity	\$120,612,593	\$123,475,161
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 8,562,382	\$ 8,282,648
Expenses:		
Operating expenses	5,817,950	5,469,736
Interest expense	1,635,316	1,678,782
Depreciation and amortization	2,712,806	2,712,809
	-----	-----
Total expenses	10,166,072	9,861,327
	-----	-----
Net loss	\$ (1,603,690)	\$ (1,578,679)
	=====	=====
Other partners' share of net loss	\$ (19,042)	\$ (18,656)
	=====	=====
Partnerships' share of net loss	\$ (1,584,648)	\$ (1,560,023)
Suspended losses	1,423,058	1,308,355
	-----	-----
Equity in Losses of Project Partnerships	\$ (161,590)	\$ (251,668)
	=====	=====

Item 4. Controls and Procedures:

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

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

Results of Operations, Liquidity and Capital Resources

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

As disclosed on the statement of operations for each Series, except as described below, interest income is comparable for the six and three months ended September 30, 2003 and September 30, 2002. The General and Administrative expenses - General Partner and General and Administrative expenses - Other for the six months ended September 30, 2003 are higher for the same period ended September 30, 2002. This increase was due to higher administrative costs. Other income increased to \$1,957 for Series 2, \$16,317 for Series 3, \$26,141 for Series 4, \$12,492 for Series 5 and \$10,502 for Series 6 for the six months ended September 30, 2003. These amounts consisted of distributions from project partnerships that were in excess of Gateway's investment in the partnership. There were no other unusual variations in the operating results between these two periods.

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

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

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

Series 2 - Gateway closed this series on September 14, 1990 after receiving \$6,136,000 from 375 Assignees. Equity in Losses of Project Partnerships for the six months ended September 30, 2003 decreased from \$43,930 for the six months ended September 30, 2002 to \$18,142 as a result of an increase in rental revenue and suspended losses. 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 September 30, 2003, the Series had \$247,717 of short-term investments (Cash and Cash Equivalents). It also had \$170,158 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 \$66,824 for the six months ended September 30, 2003. However, after adjusting for Equity in Losses of Project Partnerships of \$18,142 and the changes in operating assets and liabilities, net cash used in operating activities was \$24,247. Net cash provided by investing activities totaled \$28,809, consisting of \$4,156 in cash distributions from the Project Partnerships and \$24,653 from matured Zero Coupon Treasuries. There were no unusual events or trends to describe.

Series 3 - Gateway closed this series on December 13, 1990 after receiving \$5,456,000 from 398 Assignees. Equity in Losses of Project Partnerships for the six months ended September 30, 2003 was comparable to the six months ended September 30, 2002.

At September 30, 2003, the Series had \$222,926 of short-term investments (Cash and Cash Equivalents). It also had \$151,352 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 \$35,876 for the six months ended September 30, 2003. However, after adjusting for Equity in Losses of Project Partnerships of \$2,296 and the changes in operating assets and liabilities, net cash used in operating activities was \$16,769. Net cash provided by investing activities totaled \$38,245, consisting of \$16,317 in cash distributions from the Project Partnerships and \$21,928 from matured Zero Coupon Treasuries. There were no unusual events or trends to describe.

Series 4 - Gateway closed this series on May 31, 1991 after receiving \$6,915,000 from 465 Assignees. Equity in Losses of Project Partnerships for the six months ended September 30, 2003 decreased from \$64,557 for the six months ended September 30, 2002 to \$7,614 as a result of an increase in rental revenues.

At September 30, 2003, the Series had \$313,229 of short-term investments (Cash and Cash Equivalents). It also had \$191,747 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 \$43,939 for the six months ended September 30, 2003. However, after adjusting for Equity in Losses of Project Partnerships of \$7,614 and the changes in operating assets and liabilities, net cash used in operating activities was \$14,588. Net cash provided by investing activities totaled \$53,921, consisting of \$26,140 in cash distributions from the Project Partnerships and \$27,781 from matured Zero Coupon Treasuries. There were no unusual events or trends to describe.

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

Series 5 - Gateway closed this series on October 11, 1991 after receiving \$8,616,000 from 535 Assignees. Equity in Losses of Project Partnerships for the six months ended September 30, 2003 increased from \$44,545 for the six months ended September 30, 2002 to \$58,287 as a result of an increase in operating expenses.

At September 30, 2003, the Series had \$398,299 of short-term investments (Cash and Cash Equivalents). It also had \$238,989 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 \$124,214 for the six months ended September 30, 2003. However, after adjusting for Equity in Losses of Project Partnerships of \$58,287 and the changes in operating assets and liabilities, net cash used in operating activities was \$35,872. Net cash provided by investing activities totaled \$48,769, consisting of \$14,145 in cash distributions from the Project Partnerships and \$34,624 from matured Zero Coupon Treasuries. There were no unusual events or trends to describe.

Series 6 - Gateway closed this series on March 11, 1992 after receiving \$10,105,000 from 625 Assignees. Equity in Losses of Project Partnerships for the six months ended September 30, 2003 decreased from \$92,689 for the six months ended September 30, 2002 to \$75,251 as a result of an increase in rental revenues.

At September 30, 2003, the Series had \$377,001 of short-term investments (Cash and Cash Equivalents). It also had \$269,210 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 \$153,248 for the six months ended September 30, 2003. However, after adjusting for Equity in Losses of Project Partnerships of \$75,251 and the changes in operating assets and liabilities, net cash used in operating activities was \$82,602. Net cash provided by investing activities totaled \$12,018, consisting of cash distributions from the Project Partnerships. There were no unusual events or trends to describe.

SIGNATURES

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

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

Date: November 12, 2003

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

Date: November 12, 2003

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

Date: November 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: November 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: November 12, 2003

By: /s/ Carol Georges

Carol Georges

Vice President and Director of Accounting