

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 December 31, 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>December 31, 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	December 31, 2003 ----- (Unaudited)	March 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 229,296	\$ 243,155
Accounts Receivable	1,957	0
Investments in Securities	60,174	58,586
	-----	-----
Total Current Assets	291,427	301,741
Investments in Securities	113,322	163,672
Investments in Project Partnerships, Net	31,761	58,381
	-----	-----
Total Assets	\$ 436,510	\$ 523,794
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 58,787	\$ 53,915
	-----	-----
Total Current Liabilities	58,787	53,915
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	461,474	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 December 31, 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 December 31, 2003 and March 31, 2003, issued and outstanding	(29,114)	61,063
General Partners	(54,637)	(53,726)
	-----	-----
Total Partners' Equity	(83,751)	7,337
	-----	-----
Total Liabilities and Partners' Equity	\$ 436,510	\$ 523,794
	=====	=====

See accompanying notes to financial statements.

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

SERIES 3	December 31, 2003 ----- (Unaudited)	March 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 199,889	\$ 201,450
Investments in Securities	53,523	52,111
	-----	-----
Total Current Assets	253,412	253,561
Investments in Securities	100,798	145,583
Investments in Project Partnerships, Net	1,563	6,633
	-----	-----
Total Assets	\$ 355,773	\$ 405,777
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 61,142	\$ 58,599
	-----	-----
Total Current Liabilities	61,142	58,599
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	349,018	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 December 31, 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 December 31, 2003		
and March 31, 2003, issued and outstanding		
General Partners	(6,027)	52,562
	(48,360)	(47,768)
	-----	-----
Total Partners' Equity	(54,387)	4,794
	-----	-----
Total Liabilities and Partners' Equity	\$ 355,773	\$ 405,777
	=====	=====

See accompanying notes to financial statements.

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

SERIES 4	December 31, 2003 ----- (Unaudited)	March 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 291,186	\$ 273,896
Investments in Securities	67,808	66,019
	-----	-----
Total Current Assets	358,994	339,915
Investments in Securities	127,701	184,439
Investments in Project Partnerships, Net	0	12,279
	-----	-----
Total Assets	\$ 486,695	\$ 536,633
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 67,505	\$ 66,103
	-----	-----
Total Current Liabilities	67,505	66,103
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	471,242	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 December 31, 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 December 31, 2003		
and March 31, 2003, issued and outstanding	9,123	82,068
General Partners	(61,175)	(60,438)
	-----	-----
Total Partners' Equity	(52,052)	21,630
	-----	-----
Total Liabilities and Partners' Equity	\$ 486,695	\$ 536,633
	=====	=====

See accompanying notes to financial statements.

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

SERIES 5	December 31, 2003 ----- (Unaudited)	March 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 369,407	\$ 385,402
Investments in Securities	84,515	82,284
	-----	-----
Total Current Assets	453,922	467,686
Investments in Securities	159,163	229,879
Investments in Project Partnerships, Net	271,468	376,275
	-----	-----
Total Assets	\$ 884,553	\$ 1,073,840
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 92,816	\$ 87,203
	-----	-----
Total Current Liabilities	92,816	87,203
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	456,357	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 December 31, 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 December 31, 2003		
and March 31, 2003, issued and outstanding	407,650	601,187
General Partners	(72,270)	(70,315)
	-----	-----
Total Partners' Equity	335,380	530,872
	-----	-----
Total Liabilities and Partners' Equity	\$ 884,553	\$ 1,073,840
	=====	=====

See accompanying notes to financial statements.

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

SERIES 6	December 31, 2003 ----- (Unaudited)	March 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 344,486	\$ 447,585
Investments in Securities	69,913	66,339
	-----	-----
Total Current Assets	414,399	513,924
Investments in Securities	204,198	193,328
Investments in Project Partnerships, Net	860,066	1,024,672
	-----	-----
Total Assets	\$ 1,478,663	\$ 1,731,924
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 87,426	\$ 83,931
	-----	-----
Total Current Liabilities	87,426	83,931
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	599,188	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 December 31, 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 December 31, 2003		
and March 31, 2003, issued and outstanding	872,854	1,140,076
General Partners	(80,805)	(78,106)
	-----	-----
Total Partners' Equity	792,049	1,061,970
	-----	-----
Total Liabilities and Partners' Equity	\$ 1,478,663	\$ 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	December 31, 2003 ----- (Unaudited)	March 31, 2003 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 1,434,264	\$ 1,551,488
Accounts Receivable	1,957	0
Investments in Securities	335,933	325,339
	-----	-----
Total Current Assets	1,772,154	1,876,827
Investments in Securities	705,182	916,901
Investments in Project Partnerships, Net	1,164,858	1,478,240
	-----	-----
Total Assets	\$ 3,642,194 =====	\$ 4,271,968 =====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 367,676	\$ 349,751
	-----	-----
Total Current Liabilities	367,676	349,751
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	2,337,279	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 December 31, 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 December 31, 2003		
and March 31, 2003, issued and outstanding		
General Partners	1,254,486	1,936,956
	(317,247)	(310,353)
	-----	-----
Total Partners' Equity	937,239	1,626,603
	-----	-----
Total Liabilities and Partners' Equity	\$ 3,642,194 =====	\$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 DECEMBER 31,
(Unaudited)

SERIES 2	2003	2002
	----	----
Revenues:		
Interest Income	\$ 3,568	\$ 4,755
Other Income	3,793	0
	-----	-----
Total Revenues	7,361	4,755
	-----	-----
Expenses:		
Asset Management Fee-General Partner	17,005	17,050
General and Administrative:		
General Partner	7,036	3,638
Other	1,054	883
Amortization	174	174
	-----	-----
Total Expenses	25,269	21,745
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(17,908)	(16,990)
Equity in Gain or Losses of Project Partnerships	(6,356)	(21,606)
	-----	-----
Net Gain or Loss	\$ (24,264)	\$ (38,596)
	=====	=====
Allocation of Net Gain or Loss:		
Assignees	(24,021)	(38,210)
General Partners	(243)	(386)
	-----	-----
	\$ (24,264)	\$ (38,596)
	=====	=====
Net Gain or Loss Per Beneficial Assignee Certificate	\$ (3.91)	\$ (6.23)
Number of Beneficial Assignee Certificates Outstanding	=====	=====
	6,136	6,136
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 3	2003	2002
	----	----
Revenues:		
Interest Income	\$ 3,171	\$ 4,197
	-----	-----
Expenses:		
Asset Management Fee-General Partner	15,665	15,723
General and Administrative:		
General Partner	7,355	3,803
Other	941	1,195
Amortization	129	280
	-----	-----
Total Expenses	24,090	21,001
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(20,919)	(16,804)
Equity in Gain or Losses of Project		
Partnerships	(2,386)	(4,952)
	-----	-----
Net Loss	\$ (23,305)	\$ (21,756)
	=====	=====
Allocation of Net Loss:		
Assignees	(23,072)	(21,538)
General Partners	(233)	(218)
	-----	-----
	\$ (23,305)	\$ (21,756)
	=====	=====
Net Loss Per Beneficial		
Assignee Certificate	\$ (4.23)	\$ (3.95)
Number of Beneficial Assignee	=====	=====
Certificates Outstanding	5,456	5,456
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 4	2003	2002
	----	----
Revenues:		
Interest Income	\$ 4,052	\$ 5,375
	-----	-----
Expenses:		
Asset Management Fee-General Partner	19,318	19,369
General and Administrative:		
General Partner	9,274	4,796
Other	1,154	1,764
Amortization	309	988
	-----	-----
Total Expenses	30,055	26,917
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(26,003)	(21,542)
Equity in Gain or Losses of Project		
Partnerships	(3,740)	(7,990)
	-----	-----
Net Loss	\$ (29,743)	\$ (29,532)
	=====	=====
Allocation of Net Loss:		
Assignees	(29,446)	(29,237)
General Partners	(297)	(295)
	-----	-----
	\$ (29,743)	\$ (29,532)
	=====	=====
Net Loss Per Beneficial Assignee		
Certificate	\$ (4.26)	\$ (4.23)
Number of Beneficial Assignee	=====	=====
Certificates Outstanding	6,915	6,915
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 5	2003	2002
	----	----
Revenues:		
Interest Income	\$ 5,054	\$ 6,790
Other Income	750	0
	-----	-----
Total Revenues	5,804	6,790
	-----	-----
Expenses:		
Asset Management Fee-General Partner	23,870	23,939
General and Administrative:		
General Partner	11,513	5,953
Other	1,846	2,051
Amortization	1,202	1,278
	-----	-----
Total Expenses	38,431	33,221
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(32,627)	(26,431)
Equity in Gain or Losses of Project		
Partnerships	(38,651)	(44,581)
	-----	-----
Net Loss	\$ (71,278)	\$ (71,012)
	=====	=====
Allocation of Net Loss:		
Assignees	(70,565)	(70,302)
General Partners	(713)	(710)
	-----	-----
	\$ (71,278)	\$ (71,012)
	=====	=====
Net Loss Per Beneficial Assignee		
Certificate	\$ (8.19)	\$ (8.16)
Number of Beneficial Assignee	=====	=====
Certificates Outstanding	8,616	8,616
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 6	2003	2002
	----	----
Revenues:		
Interest Income	\$ 5,247	\$ 6,576
Other Income	1,000	0
	-----	-----
Total Revenues	6,247	6,576
	-----	-----
Expenses:		
Asset Management Fee-General Partner	26,344	26,438
General and Administrative:		
General Partner	12,153	6,284
Other	1,955	2,742
Amortization	2,224	2,363
	-----	-----
Total Expenses	42,676	37,827
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(36,429)	(31,251)
Equity in Gain or Losses of Project		
Partnerships	(80,244)	(55,023)
	-----	-----
Net Loss	\$ (116,673)	\$ (86,274)
	=====	=====
Allocation of Net Loss:		
Assignees	(115,506)	(85,411)
General Partners	(1,167)	(863)
	-----	-----
	\$ (116,673)	\$ (86,274)
	=====	=====
Net Loss Per Beneficial Assignee		
Certificate	\$ (11.43)	\$ (8.45)
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 DECEMBER 31,
(Unaudited)

TOTAL SERIES 2 - 6	2003 ----	2002 ----
Revenues:		
Interest Income	\$ 21,092	\$ 27,693
Other Income	5,543	0
	-----	-----
Total Revenues	26,635	27,693
	-----	-----
Expenses:		
Asset Management Fee-General Partner	102,202	102,519
General and Administrative:		
General Partner	47,331	24,474
Other	6,950	8,635
Amortization	4,038	5,083
	-----	-----
Total Expenses	160,521	140,711
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(133,886)	(113,018)
Equity in Gain or Losses of Project Partnerships	(131,377)	(134,152)
	-----	-----
Net Loss	\$ (265,263)	\$ (247,170)
	=====	=====
Allocation of Net Loss:		
Assignees	(262,610)	(244,698)
General Partners	(2,653)	(2,472)
	-----	-----
	\$ (265,263)	\$ (247,170)
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 2	2003	2002
	----	----
Revenues:		
Interest Income	\$ 10,691	\$ 14,430
Other Income	5,750	0
	-----	-----
Total Revenues	16,441	14,430
	-----	-----
Expenses:		
Asset Management Fee-General Partner	51,014	51,150
General and Administrative:		
General Partner	25,206	14,845
Other	6,289	7,382
Amortization	522	522
	-----	-----
Total Expenses	83,031	73,899
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(66,590)	(59,469)
Equity in Losses of Project Partnerships	(24,498)	(65,536)
	-----	-----
Net Loss	\$ (93,644)	\$ (125,005)
	=====	=====
Allocation of Net Loss:		
Assignees	(90,177)	(123,755)
General Partners	(911)	(1,250)
	-----	-----
	\$ (91,088)	\$ (125,005)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (14.70)	\$ (20.17)
Number of Beneficial Assignee Certificates	=====	=====
Outstanding	6,136	6,136
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 3	2003	2002
	----	----
Revenues:		
Interest Income	\$ 9,487	\$ 12,756
Other Income	16,317	0
	-----	-----
Total Revenues	25,804	12,756
	-----	-----
Expenses:		
Asset Management Fee-General Partner	46,994	47,178
General and Administrative:		
General Partner	26,352	15,520
Other	6,570	7,475
Amortization	387	840
	-----	-----
Total Expenses	80,303	71,013
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(54,499)	(58,257)
Equity in Losses of Project Partnerships	(4,682)	(10,898)
	-----	-----
Net Loss	\$ (59,181)	\$ (69,155)
	=====	=====
Allocation of Net Loss:		
Assignees	(58,589)	(68,463)
General Partners	(592)	(692)
	-----	-----
	\$ (59,181)	\$ (69,155)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (10.74)	\$ (12.55)
Number of Beneficial Assignee Certificates Outstanding	5,456	5,456
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 4	2003	2002
	----	----
Revenues:		
Interest Income	\$ 12,095	\$ 16,345
Other Income	26,141	0
	-----	-----
Total Revenues	38,236	16,345
	-----	-----
Expenses:		
Asset Management Fee-General Partner	57,954	58,107
General and Administrative:		
General Partner	33,225	19,569
Other	8,458	9,528
Amortization	927	2,964
	-----	-----
Total Expenses	100,564	90,168
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(62,328)	(73,823)
Equity in Losses of Project Partnerships	(11,354)	(72,547)
	-----	-----
Net Loss	\$ (73,682)	\$ (146,370)
	=====	=====
Allocation of Net Loss:		
Assignees	(72,945)	(144,906)
General Partners	(737)	(1,464)
	-----	-----
	\$ (73,682)	\$ (146,370)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (10.55)	\$ (20.96)
Number of Beneficial Assignee Certificates	=====	=====
Outstanding	6,915	6,915
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 5	2003	2002
	----	----
Revenues:		
Interest Income	\$ 15,216	\$ 20,711
Other Income	13,242	0
	-----	-----
Total Revenues	28,458	20,711
	-----	-----
Expenses:		
Asset Management Fee-General Partner	71,610	71,817
General and Administrative:		
General Partner	41,246	24,292
Other	10,550	11,206
Amortization	3,606	3,834
	-----	-----
Total Expenses	127,012	111,149
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(98,554)	(90,438)
Equity in Losses of Project Partnerships	(96,938)	(89,126)
	-----	-----
Net Loss	\$ (195,492)	\$ (179,564)
	=====	=====
Allocation of Net Loss:		
Assignees	(193,537)	(177,768)
General Partners	(1,955)	(1,796)
	-----	-----
	\$ (195,492)	\$ (179,564)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (22.46)	\$ (20.63)
Number of Beneficial Assignee Certificates Outstanding	8,616	8,616
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 6	2003	2002
	----	----
Revenues:		
Interest Income	\$ 15,779	\$ 20,134
Other Income	11,502	0
	-----	-----
Total Revenues	27,281	20,134
	-----	-----
Expenses:		
Asset Management Fee-General Partner	79,032	79,314
General and Administrative:		
General Partner	43,537	25,642
Other	12,466	13,010
Amortization	6,672	7,089
	-----	-----
Total Expenses	141,707	125,055
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(114,426)	(104,921)
Equity in Losses of Project Partnerships	(155,495)	(147,712)
	-----	-----
Net Loss	\$ (269,921)	\$ (252,633)
	=====	=====
Allocation of Net Loss:		
Assignees	(267,222)	(250,107)
General Partners	(2,699)	(2,526)
	-----	-----
	\$ (269,921)	\$ (252,633)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (26.44)	\$ (24.75)
Number of Beneficial Assignee Certificates	=====	=====
Outstanding	10,105	10,105
	=====	=====

See accompanying notes to financial statements.

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

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

TOTAL SERIES 2 - 6	2003 ----	2002 ----
Revenues:		
Interest Income	\$ 63,268	\$ 84,376
Other Income	72,952	0
	-----	-----
Total Revenues	136,220	84,376
	-----	-----
Expenses:		
Asset Management Fee-General Partner	306,604	307,566
General and Administrative:		
General Partner	169,566	99,868
Other	44,333	48,601
Amortization	12,114	15,249
	-----	-----
Total Expenses	532,617	471,284
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(396,397)	(386,908)
Equity in Losses of Project Partnerships	(292,967)	(385,819)
	-----	-----
Net Loss	\$ (689,364)	\$ (772,727)
	=====	=====
Allocation of Net Loss:		
Assignees	(682,470)	(764,999)
General Partners	(6,894)	(7,728)
	-----	-----
	\$ (689,364)	\$ (772,727)
	=====	=====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (Deficit)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2003 AND 2002
(Unaudited)

SERIES 2	Assignees -----	General Partners (Deficit) -----	Total -----
Balance at March 31, 2002	\$ 145,441	\$ (52,874)	\$ 92,567
Net Loss	(123,755) -----	(1,250) -----	(125,005) -----
Balance at December 31, 2002	\$ 21,686 =====	\$ (54,124) =====	\$ (32,438) =====
Balance at March 31, 2003	\$ 61,063	\$ (53,726)	\$ 7,337
Net Loss	(90,177) -----	(911) -----	(91,088) -----
Balance at December 31, 2003	\$ (29,114) =====	\$ (54,637) =====	\$ (83,751) =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (Deficit)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2003 AND 2002
(Unaudited)

SERIES 3	Assignees -----	General Partners (Deficit) -----	Total -----
Balance at March 31, 2002	\$ 134,464	\$ (46,941)	\$ 87,523
Net Loss	(68,463) -----	(692) -----	(69,155) -----
Balance at December 31, 2002	\$ 66,001 =====	\$ (47,633) =====	\$ 18,368 =====
Balance at March 31, 2003	\$ 52,562	\$ (47,768)	\$ 4,794
Net Loss	(58,589) -----	(592) -----	(59,181) -----
Balance at December 31, 2003	\$ (6,027) =====	\$ (48,360) =====	\$ (54,387) =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (Deficit)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2003 AND 2002
(Unaudited)

SERIES 4	Assignees -----	General Partners (Deficit) -----	Total -----
Balance at March 31, 2002	\$ 240,778	\$ (58,835)	\$ 181,943
Net Loss	(144,906) -----	(1,464) -----	(146,370) -----
Balance at December 31, 2002	\$ 95,872 =====	\$ (60,299) =====	\$ 35,573 =====
Balance at March 31, 2003	\$ 82,068	\$ (60,438)	\$ 21,630
Net Loss	(72,945) -----	(737) -----	(73,682) -----
Balance at December 31, 2003	\$ 9,123 =====	\$ (61,175) =====	\$ (52,052) =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (Deficit)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2003 AND 2002
(Unaudited)

SERIES 5	Assignees -----	General Partners (Deficit) -----	Total -----
Balance at March 31, 2002	\$ 860,560	\$ (67,695)	\$ 792,865
Net Loss	(177,768) -----	(1,796) -----	(179,564) -----
Balance at December 31, 2002	\$ 682,792 =====	\$ (69,491) =====	\$ 613,301 =====
Balance at March 31, 2003	\$ 601,187	\$ (70,315)	\$ 530,872
Net Loss	(193,537) -----	(1,955) -----	(195,492) -----
Balance at December 31, 2003	\$ 407,650 =====	\$ (72,270) =====	\$ 335,380 =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (Deficit)
FOR THE NINE MONTHS ENDED DECEMBER 31, 2003 AND 2002
(Unaudited)

SERIES 6	Assignees -----	General Partners (Deficit) -----	Total -----
Balance at March 31, 2002	\$ 1,471,324	\$ (74,760)	\$ 1,396,564
Net Loss	(250,107) -----	(2,526) -----	(252,633) -----
Balance at December 31, 2002	\$ 1,221,217 =====	\$ (77,286) =====	\$ 1,143,931 =====
Balance at March 31, 2003	\$ 1,140,076	\$ (78,106)	\$ 1,061,970
Net Loss	(267,222) -----	(2,699) -----	(269,921) -----
Balance at December 31, 2003	\$ 872,854 =====	\$ (80,805) =====	\$ 792,049 =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (Deficit)
FOR THE NINE MONTHS ENDED DECEMBER 30, 2003 AND 2002
(Unaudited)

TOTAL SERIES 2 - 6	Assignees -----	General Partners (Deficit) -----	Total -----
Balance at March 31, 2002	\$ 2,852,567	\$ (301,105)	\$ 2,551,462
Net Loss	(764,999) -----	(7,728) -----	(772,727) -----
Balance at December 31, 2002	\$ 2,087,568 =====	\$ (308,833) =====	\$ 1,778,735 =====
Balance at March 31, 2003	\$ 1,936,956	\$ (310,353)	\$ 1,626,603
Net Loss	(682,470) -----	(6,894) -----	(689,364) -----
Balance at December 31, 2003	\$ 1,254,486 =====	\$ (317,247) =====	\$ 937,239 =====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2003 AND 2002
(Unaudited)

SERIES 2 -----	2003 ----	2002 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (91,088)	\$ (125,005)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	522	522
Accreted Interest Income on Investments in Securities	(9,824)	(12,309)
Equity in Losses of Project Partnerships	24,498	65,536
Interest Income from Redemption of Securities	33,934	30,399
Distributions Included in Other Income	(5,750)	0
Changes in Operating Assets and Liabilities:		
Increase in Accounts Receivable	(1,957)	0
Increase in Payable to General Partners	3,803	11,548
	-----	-----
Net Cash Used in Operating Activities	(45,862)	(29,309)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	7,350	5,057
Redemption of Investment in Securities	24,653	25,699
	-----	-----
Net Cash Provided by Investing Activities	32,003	30,756
	-----	-----
(Decrease) Increase in Cash and Cash Equivalents	(13,859)	1,447
Cash and Cash Equivalents at Beginning of Year	243,155	235,805
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 229,296	\$ 237,252
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2003 AND 2002
(Unaudited)

SERIES 3 -----	2003 ----	2002 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (59,181)	\$ (69,155)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	387	840
Accreted Interest Income on Investments in Securities	(8,738)	(10,948)
Equity in Losses of Project Partnerships	4,682	10,898
Interest Income from Redemption of Securities	30,183	27,037
Distributions Included in Other Income	(16,317)	0
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	9,178	2,854
Net Cash Used in Operating Activities	----- (39,806)	----- (38,474)
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	16,317	15,653
Redemption of Investment in Securities	21,928	22,859
Net Cash Provided by Investing Activities	----- 38,245	----- 38,512
(Decrease) Increase in Cash and Cash Equivalents	----- (1,561)	----- 38
Cash and Cash Equivalents at Beginning of Year	201,450	198,028
Cash and Cash Equivalents at End of Year	----- \$ 199,889 =====	----- \$ 198,066 =====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2003 AND 2002
(Unaudited)

SERIES 4 -----	2003 ----	2002 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (73,682)	\$ (146,370)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	927	2,964
Accreted Interest Income on Investments in Securities	(11,070)	(13,870)
Equity in Losses of Project Partnerships	11,354	72,547
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	23,743	8,461
Net Cash Used in Operating Activities	----- (36,631)	----- (42,013)
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	26,140	14,141
Redemption of Investment in Securities	27,781	28,960
Net Cash Provided by Investing Activities	----- 53,921	----- 43,101
Increase in Cash and Cash Equivalents	----- 17,290	----- 1,088
Cash and Cash Equivalents at Beginning of Year	----- 273,896	----- 272,179
Cash and Cash Equivalents at End of Year	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2003 AND 2002
(Unaudited)

SERIES 5 -----	2003 ----	2002 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (195,492)	\$ (179,564)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	3,606	3,834
Accreted Interest Income on Investments in Securities	(13,797)	(17,288)
Equity in Losses of Project Partnerships	96,938	89,126
Interest Income from Redemption of Securities	47,658	42,696
Distributions Included in Other Income	(13,242)	0
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	6,205	7,336
Net Cash Used in Operating Activities	----- (68,124)	----- (53,860)
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	17,505	16,925
Redemption of Investment in Securities	34,624	36,094
Net Cash Provided by Investing Activities	----- 52,129	----- 53,019
Decrease in Cash and Cash Equivalents	----- (15,995)	----- (841)
Cash and Cash Equivalents at Beginning of Year	----- 385,402	----- 380,377
Cash and Cash Equivalents at End of Year	----- \$ 369,407 =====	----- \$ 379,536 =====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2003 AND 2002
 (Unaudited)

SERIES 6	2003	2002
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (269,921)	\$ (252,633)
Adjustments to Reconcile Net Loss to Net		
Cash Used in Operating Activities:		
Amortization	6,672	7,089
Accreted Interest Income on Investments		
in Securities	(14,444)	(16,752)
Equity in Losses of Project Partnerships	155,495	147,712
Distributions Included in Other Income	(11,502)	0
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	16,660	17,094
	-----	-----
Net Cash Used in Operating Activities	(117,040)	(97,490)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	13,941	11,265
	-----	-----
Net Cash Provided by Investing Activities	13,941	11,265
	-----	-----
Decrease in Cash and Cash Equivalents	(103,099)	(86,225)
Cash and Cash Equivalents at Beginning of Year	447,585	455,377
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 344,486	\$ 369,152
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2003 AND 2002
(Unaudited)

TOTAL SERIES 2 - 6 -----	2003 ----	2002 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (689,364)	\$ (772,727)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	12,114	15,249
Accreted Interest Income on Investments in Securities	(57,873)	(71,167)
Equity in Losses of Project Partnerships	292,967	385,819
Interest Income from Redemption of Securities	150,013	134,387
Distributions Included in Other Income	(72,952)	0
Changes in Operating Assets and Liabilities:		
Increase in Accounts Receivable	(1,957)	0
Increase in Payable to General Partners	59,589	47,293
Net Cash Used in Operating Activities	(307,463)	(261,146)
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	81,253	63,041
Redemption of Investment in Securities	108,986	113,612
Net Cash Provided by Investing Activities	190,239	176,653
Decrease in Cash and Cash Equivalents	(117,224)	(84,493)
Cash and Cash Equivalents at Beginning of Year	1,551,488	1,541,766
Cash and Cash Equivalents at End of Year	\$ 1,434,264 =====	\$ 1,457,273 =====

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS
(Unaudited)
DECEMBER 31, 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 December 31, 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 December 31, 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 investment in the Project Partnerships to determine if there has been any permanent impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If the sum of the expected future cash flows is less than the carrying amount of the investment, Gateway recognizes an impairment loss. No impairment loss has been recognized in the accompanying financial statements.

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 December 31, 2003 Balance Sheet includes Investment in Securities consisting of U.S. Government Security Strips which represents their cost, plus accreted interest income of \$105,405 for Series 2, \$93,755 for Series 3, \$118,778 for Series 4, \$148,043 for Series 5 and \$153,693 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	\$ 186,536	\$ 173,496	\$ 13,040
Series 3	165,867	154,321	11,546
Series 4	210,219	195,509	14,710
Series 5	261,930	243,678	18,252
Series 6	296,417	274,111	22,306

As of December 31, 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	\$ 60,174	\$ 53,523	\$ 67,808
After 1 year through 5 years	113,322	100,798	127,701
After 5 years through 10 years	0	0	0
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$ 173,496	\$ 154,321	\$ 195,509
	=====	=====	=====

	Series 5	Series 6	Total
	-----	-----	-----
Due within 1 year	\$ 84,515	\$ 69,913	\$ 335,933
After 1 year through 5 years	159,163	137,860	638,844
After 5 years through 10 years	0	66,338	66,338
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$ 243,678	\$ 274,111	\$1,041,115
	=====	=====	=====

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 nine months ended December 31, 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	\$ 51,014	\$ 51,150
Series 3	46,994	47,178
Series 4	57,954	58,107
Series 5	71,610	71,817
Series 6	79,032	79,314
	-----	-----
Total	\$ 306,604	\$ 307,566
	=====	=====

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	\$ 25,206	\$ 14,845
Series 3	26,352	15,520
Series 4	33,225	19,569
Series 5	41,246	24,292
Series 6	43,537	25,642
	-----	-----
Total	\$ 169,566	\$ 99,868
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS:

As of December 31, 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	DECEMBER 31, 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)	(4,715,772)	(4,691,275)
Cumulative distributions received from Project Partnerships	(84,403) -----	(82,805) -----
Investment in Project Partnerships before Adjustment	(275,497)	(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	(83,580) -----	(83,055) -----
Investments in Project Partnerships	\$ 31,761 =====	\$ 58,381 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$4,063,633 for the period ended December 31, 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	DECEMBER 31, 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)	(4,133,024)	(4,128,342)
Cumulative distributions received from Project Partnerships	(163,437) -----	(163,436) -----
Investment in Project Partnerships before Adjustment	(407,748)	(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	(82,435) -----	(82,048) -----
Investments in Project Partnerships	\$ 1,563 =====	\$ 6,633 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$4,838,733 for the period ended December 31, 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	DECEMBER 31, 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)	(5,271,496)	(5,260,142)
Cumulative distributions received from Project Partnerships	(121,972)	(121,974)
Investment in Project Partnerships before Adjustment	(440,949)	(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	(122,018)	(121,091)
Investments in Project Partnerships	\$ 0 =====	\$ 12,279 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$3,794,356 for the period ended December 31, 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	DECEMBER 31, 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)	(6,211,061)	(6,114,123)
Cumulative distributions received from Project Partnerships	(192,374) -----	(188,111) -----
Investment in Project Partnerships before Adjustment	(238,963)	(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	(140,406) -----	(136,800) -----
Investments in Project Partnerships	\$ 271,468 =====	\$ 376,275 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$4,546,623 for the period ended December 31, 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	DECEMBER 31, 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)	(6,986,038)	(6,830,543)
Cumulative distributions received from Project Partnerships	(206,547) -----	(204,108) -----
Investment in Project Partnerships before Adjustment	269,630	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	(194,743) -----	(188,071) -----
Investments in Project Partnerships	\$ 860,066 =====	\$ 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 \$3,117,155 for the period ended December 31, 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	DECEMBER 31, 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)	(27,317,391)	(27,024,425)
Cumulative distributions received from Project Partnerships	(768,733) -----	(760,434) -----
Investment in Project Partnerships before Adjustment	(1,093,527)	(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	(623,182) -----	(611,065) -----
Investments in Project Partnerships	\$ 1,164,858 =====	\$ 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 September 30, of each year:

	SEPTEMBER 30,	
	2003	2002
	----	----
SERIES 2		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,122,136	\$ 2,217,364
Investment properties, net	16,763,599	17,542,305
Other assets	19,283	120
	-----	-----
Total assets	\$18,905,018	\$19,759,789
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 628,708	\$ 526,445
Long-term debt	22,723,675	22,961,662
	-----	-----
Total liabilities	23,352,383	23,488,107
	-----	-----
Partners' equity (deficit)		
Limited Partner	(4,366,724)	(3,674,717)
General Partners	(80,641)	(53,601)
	-----	-----
Total Partners' equity	(4,447,365)	(3,728,318)
	-----	-----
Total liabilities and partners' equity	\$18,905,018	\$19,759,789
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 2,041,766	\$ 1,995,483
Expenses:	-----	-----
Operating expenses	1,429,373	1,366,485
Interest expense	436,532	472,641
Depreciation and amortization	648,752	648,752
	-----	-----
Total expenses	2,514,657	2,487,878
	-----	-----
Net loss	\$ (472,891)	\$ (492,395)
	=====	=====
Other partners' share of net loss	\$ (4,729)	\$ (4,924)
	=====	=====
Partnerships' share of net loss	\$ (468,162)	\$ (487,471)
Suspended losses	443,664	421,935
	-----	-----
Equity in Losses of Project Partnerships	\$ (24,498)	\$ (65,536)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

	SEPTEMBER 30,	
	2003	2002
	----	----
SERIES 3		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,365,409	\$ 2,345,461
Investment properties, net	13,986,755	14,444,162
Other assets	168,634	180,539
	-----	-----
Total assets	\$16,520,798	\$16,970,162
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 406,513	\$ 305,953
Long-term debt	21,317,217	21,432,499
	-----	-----
Total liabilities	21,723,730	21,738,452
	-----	-----
Partners' equity (deficit)		
Limited Partner	(5,619,047)	(4,909,709)
General Partners	416,115	141,419
	-----	-----
Total Partners' equity	(5,202,932)	(4,768,290)
	-----	-----
Total liabilities and partners' equity	\$16,520,798	\$16,970,162
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 2,037,394	\$ 2,009,728
Expenses:	-----	-----
Operating expenses	1,391,048	1,274,390
Interest expense	368,685	378,855
Depreciation and amortization	704,220	703,958
	-----	-----
Total expenses	2,463,953	2,357,203
	-----	-----
Net loss	\$ (426,559)	\$ (347,475)
	=====	=====
Other partners' share of net loss	\$ (6,733)	\$ (5,325)
	=====	=====
Partnerships' share of net loss	\$ (419,826)	\$ (342,150)
Suspended losses	415,144	331,252
	-----	-----
Equity in Losses of Project Partnerships	\$ (4,682)	\$ (10,898)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

	SEPTEMBER 30,	
	2003	2002
	----	----
SERIES 4		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,452,060	\$ 2,209,340
Investment properties, net	21,252,499	21,003,552
Other assets	34,179	8,899
	-----	-----
Total assets	\$23,738,738	\$23,221,791
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 1,400,829	\$ 718,560
Long-term debt	25,857,939	26,026,281
	-----	-----
Total liabilities	27,258,768	26,744,841
	-----	-----
Partners' equity (deficit)		
Limited Partner	(4,272,557)	(3,579,423)
General Partners	752,527	56,373
	-----	-----
Total Partners' equity	(3,520,030)	(3,523,050)
	-----	-----
Total liabilities and partners' equity	\$23,738,738	\$23,221,791
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 2,496,550	\$ 2,338,687
Expenses:	-----	-----
Operating expenses	1,718,363	1,576,994
Interest expense	465,027	470,126
Depreciation and amortization	734,759	734,759
	-----	-----
Total expenses	2,918,149	2,781,879
	-----	-----
Net loss	\$ (421,599)	\$ (443,192)
	=====	=====
Other partners' share of net loss	\$ (5,919)	\$ (5,797)
	=====	=====
Partnerships' share of net loss	\$ (415,680)	\$ (437,395)
Suspended losses	404,326	364,848
	-----	-----
Equity in Losses of Project Partnerships	\$ (11,354)	\$ (72,547)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

	SEPTEMBER 30,	
	2003	2002
	----	----
SERIES 5		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,281,456	\$ 3,309,358
Investment properties, net	24,735,628	25,913,988
Other assets	8,247	3,855
	-----	-----
Total assets	\$28,025,331	\$29,227,201
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 944,418	\$ 635,977
Long-term debt	32,084,614	32,466,730
	-----	-----
Total liabilities	33,029,032	33,102,707
	-----	-----
Partners' equity (deficit)		
Limited Partner	(4,752,241)	(3,671,512)
General Partners	(251,460)	(203,994)
	-----	-----
Total Partners' equity	(5,003,701)	(3,875,506)
	-----	-----
Total liabilities and partners' equity	\$28,025,331	\$29,227,201
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 3,036,205	\$ 2,976,713
Expenses:	-----	-----
Operating expenses	2,147,326	1,972,973
Interest expense	566,438	572,014
Depreciation and amortization	970,587	970,587
	-----	-----
Total expenses	3,684,351	3,515,574
	-----	-----
Net loss	\$ (648,146)	\$ (538,861)
	=====	=====
Other partners' share of net loss	\$ (6,482)	\$ (5,389)
	=====	=====
Partnerships' share of net loss	\$ (641,664)	\$ (533,472)
Suspended losses	544,726	444,346
	-----	-----
Equity in Losses of Project Partnerships	\$ (96,938)	\$ (89,126)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

	SEPTEMBER 30,	
	2003	2002
	----	----
SERIES 6		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,786,693	\$ 3,565,912
Investment properties, net	28,605,221	29,761,748
Other assets	12,086	5,494
	-----	-----
Total assets	\$32,404,000	\$33,333,154
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 869,217	\$ 576,251
Long-term debt	34,797,517	35,152,640
	-----	-----
Total liabilities	35,666,734	35,728,891
	-----	-----
Partners' equity (deficit)		
Limited Partner	(2,875,287)	(2,049,519)
General Partners	(387,447)	(346,218)
	-----	-----
Total Partners' equity	(3,262,734)	(2,395,737)
	-----	-----
Total liabilities and partners' equity	\$32,404,000	\$33,333,154
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 3,291,025	\$ 3,175,617
Expenses:	-----	-----
Operating expenses	2,189,626	2,072,384
Interest expense	616,293	624,538
Depreciation and amortization	1,010,894	1,010,894
	-----	-----
Total expenses	3,816,813	3,707,816
	-----	-----
Net loss	\$ (525,788)	\$ (532,199)
	=====	=====
Other partners' share of net loss	\$ (5,868)	\$ (6,591)
	=====	=====
Partnerships' share of net loss	\$ (519,920)	\$ (525,608)
Suspended losses	364,425	377,896
	-----	-----
Equity in Losses of Project Partnerships	\$ (155,495)	\$ (147,712)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

	SEPTEMBER 30,	
	2003	2002
	----	----
TOTAL SERIES 2- 6		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 14,007,754	\$ 13,647,435
Investment properties, net	105,343,702	108,665,755
Other assets	242,429	198,907
	-----	-----
Total assets	\$119,593,885	\$122,512,097
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 4,249,685	\$ 2,763,186
Long-term debt	136,780,962	138,039,812
	-----	-----
Total liabilities	141,030,647	140,802,998
	-----	-----
Partners' equity (deficit)		
Limited Partner	(21,885,856)	(17,884,880)
General Partners	449,094	(406,021)
	-----	-----
Total Partners' equity	(21,436,762)	(18,290,901)
	-----	-----
Total liabilities and partners' equity	\$119,593,885	\$122,512,097
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 12,902,940	\$ 12,496,228
Expenses:	-----	-----
Operating expenses	8,875,736	8,263,226
Interest expense	2,452,975	2,518,174
Depreciation and amortization	4,069,212	4,068,950
	-----	-----
Total expenses	15,397,923	14,850,350
	-----	-----
Net loss	\$ (2,494,983)	\$ (2,354,122)
	=====	=====
Other partners' share of net loss	\$ (29,731)	\$ (28,026)
	=====	=====
Partnerships' share of net loss	\$ (2,465,252)	\$ (2,326,096)
Suspended losses	2,172,285	1,940,277
	-----	-----
Equity in Losses of Project Partnerships	\$ (292,967)	\$ (385,819)
	=====	=====

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 comparable for the nine and three months ended December 31, 2003 and December 31, 2002. The General and Administrative expenses - General Partner for the nine months ended December 31, 2003 are higher for the same period ended December 31, 2002. This increase was due to higher administrative costs. Other income increased to \$5,750 for Series 2, \$16,317 for Series 3, \$26,141 for Series 4, \$13,242 for Series 5, and \$11,502 for Series 6 for the nine months ended December 31, 2003. These amounts consisted of distributions from Project Partnerships that were in excess of Gateway's investment in the partnerships. There were no unusual variations in the operating results between these two periods.

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

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

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

Series 2 - Gateway closed this series on September 14, 1990 after receiving \$6,136,000 from 375 Assignees. Equity in Losses of Project Partnerships for the nine months ended December 31, 2003 decreased from \$65,536 for the nine months ended December 31, 2002 to \$24,498 as a result of an increase in 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 December 31, 2003, the Series had \$229,296 of short-term investments (Cash and Cash Equivalents). It also had \$173,496 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 \$91,088 for the nine months ended December 31, 2003. However, after adjusting for Equity in Losses of Project Partnerships of \$24,498 and the changes in operating assets and liabilities, net cash used in operating activities was \$45,862. Cash provided by investing activities totaled \$32,003, consisting of \$7,350 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 nine months ended December 31, 2003 decreased from \$10,898 for the nine months ended December 31, 2002 to \$4,682 as a result of an increase in suspended losses.

At December 31, 2003, the Series had \$199,889 of short-term investments (Cash and Cash Equivalents). It also had \$154,321 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 \$59,181 for the nine months ended December 31, 2003. However, after adjusting for Equity in Losses of Project Partnerships of \$4,682 and the changes in operating assets and liabilities, net cash used in operating activities was \$39,806. 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 nine months ended December 31, 2003 decreased from \$72,547 for the nine months ended December 31, 2002 to \$11,354 as a result of an increase in suspended losses.

At December 31, 2003, the Series had \$291,186 of short-term investments (Cash and Cash Equivalents). It also had \$195,509 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 \$73,682 for the nine months ended December 31, 2003. However, after adjusting for Equity in Losses of Project Partnerships of \$11,354 and the changes in operating assets and liabilities, net cash used in operating activities was \$36,631. 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 nine months ended December 31, 2003 increased from \$89,126 for the nine months ended December 31, 2002 to \$96,938 as a result of an increase in rental expenses.

At December 31, 2003, the Series had \$369,407 of short-term investments (Cash and Cash Equivalents). It also had \$243,678 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 \$195,492 for the nine months ended December 31, 2003. However, after adjusting for Equity in Losses of Project Partnerships of \$96,938 and the changes in operating assets and liabilities, net cash used in operating activities was \$68,124. Cash provided by investing activities totaled \$52,129, consisting of \$17,505 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 nine months ended December 31, 2003 increased from \$147,712 for the nine months ended December 31, 2002 to \$155,495 as a result of a decrease in suspended losses.

At December 31, 2003, the Series had \$344,486 of short-term investments (Cash and Cash Equivalents). It also had \$274,111 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 \$269,921 for the nine months ended December 31, 2003. However, after adjusting for Equity in Losses of Project Partnerships of \$155,495 and the changes in operating assets and liabilities, net cash used in operating activities was \$117,040. Cash provided by investing activities totaled \$13,941, consisting of cash distributions from the Project Partnerships. There were no unusual events or trends to describe.

SIGNATURES

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

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

Date: February 13, 2004

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

Date: February 13, 2004

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

Date: February 13, 2004

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 included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

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

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

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

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

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

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

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

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

Date: February 13, 2004

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 included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

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

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

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

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

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

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

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

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

Date: February 13, 2004

By: /s/ Carol Georges

Carol Georges

Vice President and Director of Accounting