

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, 2004

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 (IRS 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, 2004</u>
Beneficial Assignee Certificates:	
\$1,000 per certificate	37,228

DOCUMENTS INCORPORATED BY REFERENCE

Parts I and II, 2004 Form 10-K, filed with the
Securities and Exchange Commission on July 13, 2004
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, 2004 ----- (Unaudited)	March 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 263,548	\$ 221,084
Investments in Securities	61,174	61,300
	-----	-----
Total Current Assets	324,722	282,384
Investments in Securities	58,966	115,551
Investments in Project Partnerships, Net	29,287	47,597
	-----	-----
Total Assets	\$ 412,975	\$ 445,532
	=====	=====
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	\$ 64,567	\$ 63,359
	-----	-----
Total Current Liabilities	64,567	63,359
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	497,640	467,036
	-----	-----
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, 2004 and March 31, 2004 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, 2004 and March 31, 2004, issued and		
outstanding	(93,940)	(30,215)
General Partners	(55,292)	(54,648)
	-----	-----
Total Partners' Equity (Deficit)	(149,232)	(84,863)
	-----	-----
Total Liabilities and Partners' Equity	\$ 412,975	\$ 445,532
(Deficit)	=====	=====

See accompanying notes to financial statements.

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

SERIES 3	September 30, 2004 ----- (Unaudited)	March 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 226,221	\$ 187,419
Investments in Securities	54,413	54,525
	-----	-----
Total Current Assets	280,634	241,944
Investments in Securities	52,449	102,780
Investments in Project Partnerships, Net	0	0
	-----	-----
Total Assets	\$ 333,083	\$ 344,724
	=====	=====
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	\$ 46,859	\$ 63,415
	-----	-----
Total Current Liabilities	46,859	63,415
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	398,911	353,758
	-----	-----
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, 2004 and March		
31, 2004 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, 2004 and March 31, 2004,		
issued and outstanding	(63,745)	(23,909)
General Partners	(48,942)	(48,540)
	-----	-----
Total Partners' Equity (Deficit)	(112,687)	(72,449)
	-----	-----
Total Liabilities and Partners' Equity	\$ 333,083	\$ 344,724
(Deficit)	=====	=====

See accompanying notes to financial statements.

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

SERIES 4	September 30, 2004 ----- (Unaudited)	March 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 322,358	\$ 273,485
Investments in Securities	68,936	69,078
	-----	-----
Total Current Assets	391,294	342,563
Investments in Securities	66,447	130,212
Investments in Project Partnerships, Net	0	0
	-----	-----
Total Assets	\$ 457,741	\$ 472,775
	=====	=====
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	\$ 53,086	\$ 66,784
	-----	-----
Total Current Liabilities	53,086	66,784
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	531,346	482,520
	-----	-----
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, 2004 and March 31, 2004		
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, 2004 and March 31, 2004, issued		
and outstanding	(64,769)	(15,109)
General Partners	(61,922)	(61,420)
	-----	-----
Total Partners' Equity (Deficit)	(126,691)	(76,529)
	-----	-----
Total Liabilities and Partners' Equity		
(Deficit)	\$ 457,741	\$ 472,775
	=====	=====

See accompanying notes to financial statements.

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

SERIES 5	September 30, 2004 ----- (Unaudited)	March 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 414,510	\$ 349,174
Investments in Securities	85,920	86,098
	-----	-----
Total Current Assets	500,430	435,272
Investments in Securities	82,818	162,292
Investments in Project Partnerships, Net	213,289	229,630
	-----	-----
Total Assets	\$ 796,537	\$ 827,194
	=====	=====
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	\$ 133,386	\$ 96,999
	-----	-----
Total Current Liabilities	133,386	96,999
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	471,545	464,362
	-----	-----
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, 2004 and March 31, 2004		
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, 2004 and March 31, 2004, issued		
and outstanding	265,313	338,798
General Partners	(73,707)	(72,965)
	-----	-----
Total Partners' Equity (Deficit)	191,606	265,833
	-----	-----
Total Liabilities and Partners' Equity		
(Deficit)	\$ 796,537	\$ 827,194
	=====	=====

See accompanying notes to financial statements.

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

SERIES 6	September 30, 2004 ----- (Unaudited)	March 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 385,753	\$ 401,535
Investments in Securities	73,563	70,976
	-----	-----
Total Current Assets	459,316	472,511
Investments in Securities	142,113	136,979
Investments in Project Partnerships, Net	825,834	858,488
	-----	-----
Total Assets	\$1,427,263	\$1,467,978
	=====	=====
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	\$ 64,629	\$ 90,272
Other Payable	7,972	0
	-----	-----
Total Current Liabilities	72,601	90,272
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	683,898	610,503
	-----	-----
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, 2004 and March 31, 2004		
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, 2004 and March 31, 2004,		
issued and outstanding	752,782	848,257
General Partners	(82,018)	(81,054)
	-----	-----
Total Partners' Equity (Deficit)	670,764	767,203
	-----	-----
Total Liabilities and Partners' Equity		
(Deficit)	\$1,427,263	\$1,467,978
	=====	=====

See accompanying notes to financial statements.

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

TOTAL SERIES 2 - 6	September 30, 2004 ----- (Unaudited)	March 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$1,612,390	\$1,432,697
Investments in Securities	344,006	341,977
	-----	-----
Total Current Assets	1,956,396	1,774,674
Investments in Securities	402,793	647,814
Investments in Project Partnerships, Net	1,068,410	1,135,715
	-----	-----
Total Assets	\$3,427,599	\$3,558,203
	=====	=====
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	\$ 362,527	\$ 380,829
Other Payable	7,972	0
	-----	-----
Total Current Liabilities	370,499	380,829
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	2,583,340	2,378,179
	-----	-----
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, 2004 and March 31, 2004		
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, 2004 and March 31, 2004, issued		
and outstanding	795,641	1,117,822
General Partners	(321,881)	(318,627)
	-----	-----
Total Partners' Equity (Deficit)	473,760	799,195
	-----	-----
Total Liabilities and Partners' Equity		
(Deficit)	\$3,427,599	\$3,558,203
	=====	=====

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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 2,786	\$ 3,533
Other Income	0	1,957
	-----	-----
Total Revenue	2,786	5,490
	-----	-----
Expenses:		
Asset Management Fee-General Partner	16,956	17,005
General and Administrative:		
General Partner	8,223	6,378
Other	5,971	3,822
Amortization	174	174
	-----	-----
Total Expenses	31,324	27,379
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(28,538)	(21,889)
Equity in Losses of Project Partnerships	(12,755)	(6,529)
	-----	-----
Net Loss	\$ (41,293)	\$ (28,418)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (40,880)	\$ (28,134)
General Partners	(413)	(284)
	-----	-----
	\$ (41,293)	\$ (28,418)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (6.66)	\$ (4.59)
	=====	=====
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 2,467	\$ 3,138
Other Income	0	10,112
	-----	-----
Total Revenues	2,467	13,250
	-----	-----
Expenses:		
Asset Management Fee-General Partner	15,756	15,665
General and Administrative:		
General Partner	8,598	6,668
Other	5,508	3,947
Amortization	0	129
	-----	-----
Total Expenses	29,862	26,409
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(27,395)	(13,159)
Equity in Losses of Project Partnerships	0	(1,456)
	-----	-----
Net Loss	\$ (27,395)	\$ (14,615)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (27,121)	\$ (14,469)
General Partners	(274)	(146)
	-----	-----
	\$ (27,395)	\$ (14,615)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (4.97)	\$ (2.65)
	=====	=====
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 3,181	\$ 3,994
Other Income	5,693	19,578
	-----	-----
Total Revenues	8,874	23,572
	-----	-----
Expenses:		
Asset Management Fee-General Partner	19,362	19,318
General and Administrative:		
General Partner	10,840	8,407
Other	6,817	5,356
Amortization	0	309
	-----	-----
Total Expenses	37,019	33,390
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(28,145)	(9,818)
Equity in Losses of Project Partnerships	0	(3,285)
	-----	-----
Net Loss	\$ (28,145)	\$ (13,103)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (27,864)	\$ (12,972)
General Partners	(281)	(131)
	-----	-----
	\$ (28,145)	\$ (13,103)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (4.03)	\$ (1.88)
	=====	=====
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 3,987	\$ 5,009
Other Income	8,902	0
	-----	-----
Total Revenues	12,889	5,009
	-----	-----
Expenses:		
Asset Management Fee-General Partner	23,795	23,870
General and Administrative:		
General Partner	13,457	10,436
Other	8,815	6,231
Amortization	1,141	1,202
	-----	-----
Total Expenses	47,208	41,739
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(34,319)	(36,730)
Equity in Losses of Project Partnerships	(5,610)	(41,281)
	-----	-----
Net Loss	\$ (39,929)	\$ (78,011)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (39,530)	\$ (77,231)
General Partners	(399)	(780)
	-----	-----
	\$ (39,929)	\$ (78,011)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (4.59)	\$ (8.96)
	=====	=====
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 4,568	\$ 5,198
Other Income	9,396	6,988
	-----	-----
Total Revenues	13,964	12,186
	-----	-----
Expenses:		
Asset Management Fee-General Partner	26,238	26,344
General and Administrative:		
General Partner	14,205	11,016
Other	9,043	6,724
Amortization	2,101	2,224
	-----	-----
Total Expenses	51,587	46,308
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(37,623)	(34,122)
Equity in Losses of Project Partnerships	(8,864)	(11,731)
	-----	-----
Net Loss	\$ (46,487)	\$ (45,853)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (46,022)	\$ (45,394)
General Partners	(465)	(459)
	-----	-----
	\$ (46,487)	\$ (45,853)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (4.55)	\$ (4.49)
	=====	=====
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 16,989	\$ 20,872
Other Income	23,991	38,635
	-----	-----
Total Revenues	40,980	59,507
	-----	-----
Expenses:		
Asset Management Fee-General Partner	102,107	102,202
General and Administrative:		
General Partner	55,323	42,905
Other	36,154	26,080
Amortization	3,416	4,038
	-----	-----
Total Expenses	197,000	175,225
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(156,020)	(115,718)
Equity in Losses of Project Partnerships	(27,229)	(64,282)
	-----	-----
Net Loss	\$ (183,249)	\$ (180,000)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (181,417)	\$ (178,200)
General Partners	(1,832)	(1,800)
	-----	-----
	\$ (183,249)	\$ (180,000)
	=====	=====

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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 5,302	\$ 7,123
Other Income	3,945	1,957
	-----	-----
Total Revenues	9,247	9,080
	-----	-----
Expenses:		
Asset Management Fee-General Partner	33,912	34,009
General and Administrative:		
General Partner	15,296	18,170
Other	7,696	5,235
Amortization	348	348
	-----	-----
Total Expenses	57,252	57,762
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(48,005)	(48,682)
Equity in Losses of Project Partnerships	(16,364)	(18,142)
	-----	-----
Net Loss	\$ (64,369)	\$ (66,824)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (63,725)	\$ (66,156)
General Partners	(644)	(668)
	-----	-----
	\$ (64,369)	\$ (66,824)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (10.39)	\$ (10.78)
	=====	=====
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 4,723	\$ 6,316
Other Income	9,002	16,317
	-----	-----
Total Revenues	13,725	22,633
	-----	-----
Expenses:		
Asset Management Fee-General Partner	31,512	31,329
General and Administrative:		
General Partner	15,992	18,997
Other	6,459	5,629
Amortization	0	258
	-----	-----
Total Expenses	53,963	56,213
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(40,238)	(33,580)
Equity in Losses of Project Partnerships	0	(2,296)
	-----	-----
Net Loss	\$ (40,238)	\$ (35,876)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (39,836)	\$ (35,517)
General Partners	(402)	(359)
	-----	-----
	\$ (40,238)	\$ (35,876)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (7.30)	\$ (6.51)
	=====	=====
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 6,017	\$ 8,043
Other Income	10,637	26,141
	-----	-----
Total Revenues	16,654	34,184
	-----	-----
Expenses:		
Asset Management Fee-General Partner	38,724	38,636
General and Administrative:		
General Partner	20,163	23,951
Other	7,929	7,304
Amortization	0	618
	-----	-----
Total Expenses	66,816	70,509
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(50,162)	(36,325)
Equity in Losses of Project Partnerships	0	(7,614)
	-----	-----
Net Loss	\$ (50,162)	\$ (43,939)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (49,660)	\$ (43,500)
General Partners	(502)	(439)
	-----	-----
	\$ (50,162)	\$ (43,939)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (7.18)	\$ (6.29)
	=====	=====
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 7,559	\$ 10,162
Other Income	16,560	12,492
	-----	-----
Total Revenues	24,119	22,654
	-----	-----
Expenses:		
Asset Management Fee-General Partner	47,590	47,740
General and Administrative:		
General Partner	25,030	29,733
Other	10,097	8,704
Amortization	2,282	2,404
	-----	-----
Total Expenses	84,999	88,581
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(60,880)	(65,927)
Equity in Losses of Project Partnerships	(13,347)	(58,287)
	-----	-----
Net Loss	\$ (74,227)	\$ (124,214)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (73,485)	\$ (122,972)
General Partners	(742)	(1,242)
	-----	-----
	\$ (74,227)	\$ (124,214)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (8.53)	\$ (14.27)
	=====	=====
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 8,761	\$ 10,532
Other Income	16,953	10,502
	-----	-----
Total Revenues	25,714	21,034
	-----	-----
Expenses:		
Asset Management Fee-General Partner	52,476	52,688
General and Administrative:		
General Partner	26,421	31,384
Other	10,602	10,511
Amortization	4,202	4,448
	-----	-----
Total Expenses	93,701	99,031
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(67,987)	(77,997)
Equity in Losses of Project Partnerships	(28,452)	(75,251)
	-----	-----
Net Loss	\$ (96,439)	\$ (153,248)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (95,475)	\$ (151,716)
General Partners	(964)	(1,532)
	-----	-----
	\$ (96,439)	\$ (153,248)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (9.45)	\$ (15.01)
	=====	=====
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 32,362	\$ 42,176
Other Income	57,097	67,409
	-----	-----
Total Revenues	89,459	109,585
	-----	-----
Expenses:		
Asset Management Fee-General Partner	204,214	204,402
General and Administrative:		
General Partner	102,902	122,235
Other	42,783	37,383
Amortization	6,832	8,076
	-----	-----
Total Expenses	356,731	372,096
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(267,272)	(262,511)
Equity in Losses of Project Partnerships	(58,163)	(161,590)
	-----	-----
Net Loss	\$ (325,435)	\$ (424,101)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (322,181)	\$ (419,861)
General Partners	(3,254)	(4,240)
	-----	-----
	\$ (325,435)	\$ (424,101)
	=====	=====

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, 2004 AND 2003
(Unaudited)

SERIES 2	Assignees	General Partners	Total
	-----	-----	-----
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)
	=====	=====	=====
Balance at March 31, 2004	\$ (30,215)	\$ (54,648)	\$ (84,863)
Net Loss	(63,725)	(644)	(64,369)
	-----	-----	-----
Balance at September 30, 2004	\$ (93,940)	\$ (55,292)	\$ (149,232)
	=====	=====	=====

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, 2004 AND 2003
(Unaudited)

SERIES 3	Assignees	General Partners	Total
	-----	-----	-----
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)
	=====	=====	=====
Balance at March 31, 2004	\$ (23,909)	\$ (48,540)	\$ (72,449)
Net Loss	(39,836)	(402)	(40,238)
	-----	-----	-----
Balance at September 30, 2004	\$ (63,745)	\$ (48,942)	\$ (112,687)
	=====	=====	=====

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, 2004 AND 2003
(Unaudited)

SERIES 4	Assignees	General	Total
	-----	-----	-----
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)
	=====	=====	=====
Balance at March 31, 2004	\$ (15,109)	\$ (61,420)	\$ (76,529)
Net Loss	(49,660)	(502)	(50,162)
	-----	-----	-----
Balance at September 30, 2004	\$ (64,769)	\$ (61,922)	\$ (126,691)
	=====	=====	=====

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, 2004 AND 2003
(Unaudited)

SERIES 5	Assignees	General	Total
	-----	-----	-----
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
	=====	=====	=====
Balance at March 31, 2004	\$ 338,798	\$ (72,965)	\$ 265,833
Net Loss	(73,485)	(742)	(74,227)
	-----	-----	-----
Balance at September 30, 2004	\$ 265,313	\$ (73,707)	\$ 191,606
	=====	=====	=====

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, 2004 AND 2003
(Unaudited)

SERIES 6	Assignees	General Partners	Total
	-----	-----	-----
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
	=====	=====	=====
Balance at March 31, 2004	\$ 848,257	\$ (81,054)	\$ 767,203
Net Loss	(95,475)	(964)	(96,439)
	-----	-----	-----
Balance at September 30, 2004	\$ 752,782	\$ (82,018)	\$ 670,764
	=====	=====	=====

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, 2004 AND 2003
(Unaudited)

TOTAL SERIES 2 - 6	Assignees -----	General Partners -----	Total -----
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 =====
Balance at March 31, 2004	\$1,117,822	\$(318,627)	\$ 799,195
Net Loss	(322,181) -----	(3,254) -----	(325,435) -----
Balance at September 30, 2004	\$ 795,641 =====	\$(321,881) =====	\$ 473,760 =====

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, 2004 AND 2003
(Unaudited)

SERIES 2	2004	2003
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (64,369)	\$ (66,824)
Adjustments to Reconcile Net Loss to Net Cash		
Provided by (Used in) Operating Activities:		
Amortization	348	348
Accreted Interest Income on Investments in		
Securities	(4,589)	(6,485)
Equity in Losses of Project Partnerships	16,364	18,142
Interest Income from Redemption of Securities	37,583	33,932
Distributions Included in Other Income	(3,445)	(1,957)
Changes in Operating Assets and Liabilities:		
Increase (Decrease) in Payable to General		
Partners	31,812	(1,403)
	-----	-----
Net Cash Provided by (Used in) Operating		
Activities	13,704	(24,247)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	5,045	4,156
Redemption of Investment in Securities	23,715	24,653
	-----	-----
Net Cash Provided by Investing Activities	28,760	28,809
	-----	-----
Increase in Cash and Cash Equivalents	42,464	4,562
Cash and Cash Equivalents at Beginning Of Year	221,084	243,155
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 263,548	\$ 247,717
	=====	=====

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, 2004 AND 2003
(Unaudited)

SERIES 3 -----	2004 -----	2003 -----
Cash Flows from Operating Activities:		
Net Loss	\$ (40,238)	\$ (35,876)
Adjustments to Reconcile Net Loss to Net Cash Provided by (Used in) Operating Activities:		
Amortization	0	258
Accreted Interest Income on Investments in Securities	(4,082)	(5,768)
Equity in Losses of Project Partnerships	0	2,296
Interest Income from Redemption of Securities	33,432	30,182
Distributions Included in Other Income	(9,002)	(16,317)
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	28,597	8,456
	-----	-----
Net Cash Provided by (Used in) Operating Activities	8,707	(16,769)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	9,002	16,317
Redemption of Investment in Securities	21,093	21,928
	-----	-----
Net Cash Provided by Investing Activities	30,095	38,245
	-----	-----
Increase in Cash and Cash Equivalents	38,802	21,476
Cash and Cash Equivalents at Beginning of Year	187,419	201,450
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 226,221	\$ 222,926
	=====	=====

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, 2004 AND 2003
(Unaudited)

SERIES 4 -----	2004 -----	2003 -----
Cash Flows from Operating Activities:		
Net Loss	\$ (50,162)	\$ (43,939)
Adjustments to Reconcile Net Loss to Net Cash Provided by (Used in) Operating Activities:		
Amortization	0	618
Accreted Interest Income on Investments in Securities	(5,172)	(7,308)
Equity in Losses of Project Partnerships	0	7,614
Interest Income from Redemption of Securities	42,356	38,238
Distributions Included in Other Income	(10,629)	(26,141)
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	35,128	16,329
	-----	-----
Net Cash Provided by (Used in) Operating Activities	11,521	(14,589)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	10,629	26,141
Redemption of Investment in Securities	26,723	27,781
	-----	-----
Net Cash Provided by Investing Activities	37,352	53,922
	-----	-----
Increase in Cash and Cash Equivalents	48,873	39,333
Cash and Cash Equivalents at Beginning of Year	273,485	273,896
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 322,358	\$ 313,229
	=====	=====

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, 2004 AND 2003
(Unaudited)

SERIES 5 -----	2004 -----	2003 -----
Cash Flows from Operating Activities:		
Net Loss	\$ (74,227)	\$ (124,214)
Adjustments to Reconcile Net Loss to Net Cash Provided by (Used in) Operating Activities:		
Amortization	2,282	2,404
Accreted Interest Income on Investments in Securities	(6,446)	(9,109)
Equity in Losses of Project Partnerships	13,347	58,287
Interest Income from Redemption of Securities	52,790	47,659
Distributions Included in Other Income	(16,560)	(12,492)
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	43,570	1,593
	-----	-----
Net Cash Provided by (Used in) Operating Activities	14,756	(35,872)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	17,272	14,145
Redemption of Investment in Securities	33,308	34,624
	-----	-----
Net Cash Provided by Investing Activities	50,580	48,769
	-----	-----
Increase in Cash and Cash Equivalents	65,336	12,897
Cash and Cash Equivalents at Beginning of Year	349,174	385,402
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 414,510	\$ 398,299
	=====	=====

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, 2004 AND 2003
(Unaudited)

SERIES 6 -----	2004 -----	2003 -----
Cash Flows from Operating Activities:		
Net Loss	\$ (96,439)	\$ (153,248)
Adjustments to Reconcile Net Loss to Net Cash Provided by (Used in) Operating Activities:		
Amortization	4,202	4,448
Accreted Interest Income on Investments in Securities	(7,721)	(9,542)
Equity in Losses of Project Partnerships	28,452	75,251
Interest Income from Redemption of Securities	0	0
Distributions Included in Other Income	(16,953)	(10,502)
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	47,752	10,990
Increase in Other Payable	7,972	0
	-----	-----
Net Cash Used in Operating Activities	(32,735)	(82,603)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	16,953	12,019
Redemption of Investment in Securities	0	0
	-----	-----
Net Cash Provided by Investing Activities	16,953	12,019
	-----	-----
Decrease in Cash and Cash Equivalents	(15,782)	(70,584)
Cash and Cash Equivalents at Beginning of Year	401,535	447,585
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 385,753	\$ 377,001
	=====	=====

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, 2004 AND 2003
(Unaudited)

TOTAL SERIES 2 - 6 -----	2004 ----	2003 ----
Cash Flows from Operating Activities:		
Net Loss	\$ (325,435)	\$ (424,101)
Adjustments to Reconcile Net Loss to Net Cash Provided by (Used in) Operating Activities:		
Amortization	6,832	8,076
Accreted Interest Income on Investments in Securities	(28,010)	(38,212)
Equity in Losses of Project Partnerships	58,163	161,590
Interest Income from Redemption of Securities	166,161	150,011
Distributions Included in Other Income	(56,589)	(67,409)
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	186,859	35,965
Increase in Other Payable	7,972	0
	-----	-----
Net Cash Provided by (Used in) Operating Activities	15,953	(174,080)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	58,901	72,778
Redemption of Investment in Securities	104,839	108,986
	-----	-----
Net Cash Provided by Investing Activities	163,740	181,764
	-----	-----
Increase in Cash and Cash Equivalents	179,693	7,684
Cash and Cash Equivalents at Beginning of Year	1,432,697	1,551,488
	-----	-----
Cash and Cash Equivalents at End of Year	\$1,612,390	\$1,559,172
	=====	=====

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS
(Unaudited)
SEPTEMBER 30, 2004

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, 2004, 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, 2004. 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. Gateway does not guarantee any of the mortgages or other debt of the Project Partnerships.

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 2004 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, 2004. In the opinion of management these financial statements include adjustments, consisting only of normal recurring adjustments, necessary to fairly summarize the Partnership's financial position and results of operations. The results of operations for the periods may not be indicative of the results to be expected for the year.

Recent Accounting Pronouncements

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

In January 2003, the FASB issued FASB Interpretation No. 46 ("FIN46"), "Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51." FIN46 requires certain variable interest entities to be consolidated by the primary beneficiary of the entity if the equity investors in the entity do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. FIN46 is effective for all new variable interest entities created or acquired after January 31, 2003. For variable interest entities created or acquired prior to February 1, 2003, the provisions of FIN46 must be applied for the first interim or annual period beginning after December 15, 2004. The Partnership does not feel that there will be any effects on its results of operations as a result of the adoption of FIN46. Prior to the effective date of FIN46, Gateway is required to disclose its maximum exposure to economic and financial statement losses as a result of its involvement with variable interest entities. Gateway's exposure to these losses is limited to its investment in the Project Partnerships which is \$1,068,410 at September 30, 2004.

NOTE 3 - INVESTMENT IN SECURITIES:

The September 30, 2004 Balance Sheet includes Investment in Securities consisting of U.S. Government Security Strips which represents their cost, plus accreted interest income of \$75,763 for Series 2, \$67,389 for Series 3, \$85,375 for Series 4, \$106,410 for Series 5 and \$126,738 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	\$ 125,823	\$ 120,140	\$ 5,683
Series 3	111,880	106,862	5,018
Series 4	141,796	135,383	6,413
Series 5	176,676	168,738	7,938
Series 6	226,647	215,676	10,971

As of September 30, 2004, the cost and accreted interest of debt securities by contractual maturities is as follows:

	Series 2	Series 3	Series 4
	-----	-----	-----
Due within 1 year	\$ 61,174	\$ 54,413	\$ 68,936
After 1 year through 5 years	58,966	52,449	66,447
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$120,140	\$106,862	\$135,383
	=====	=====	=====

	Series 5	Series 6	Total
	-----	-----	-----
Due within 1 year	\$ 85,920	\$ 73,563	\$ 344,006
After 1 year through 5 years	82,818	142,113	402,793
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$168,738	\$215,676	\$ 746,799
	=====	=====	=====

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, 2004 and 2003 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.

	2004	2003
	-----	-----
Series 2	\$ 33,912	\$ 34,009
Series 3	31,512	31,329
Series 4	38,724	38,636
Series 5	47,590	47,740
Series 6	52,476	52,688
	-----	-----
Total	\$204,214	\$204,402
	=====	=====

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	\$ 15,296	\$ 18,170
Series 3	15,992	18,997
Series 4	20,163	23,951
Series 5	25,030	29,733
Series 6	26,421	31,384
	-----	-----
Total	\$102,902	\$122,235
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS:

As of September 30, 2004, 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, 2004	MARCH 31, 2004
	-----	-----
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)	(4,716,122)	(4,699,758)
Cumulative distributions received from Project Partnerships	(86,005)	(84,405)
	-----	-----
Investment in Project Partnerships before Adjustment	(277,449)	(259,485)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	390,838	390,838
Accumulated amortization of acquisition fees and expenses	(84,102)	(83,756)
	-----	-----
Investments in Project Partnerships	\$ 29,287	\$ 47,597
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$4,622,110 for the period ended September 30, 2004 and cumulative suspended losses of \$4,358,678 for the year ended March 31, 2004 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, 2004 -----	MARCH 31, 2004 -----
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)	(4,133,478)	(4,133,478)
Cumulative distributions received from Project Partnerships	(164,417) -----	(164,417) -----
Investment in Project Partnerships before Adjustment	(409,182)	(409,182)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	491,746	491,746
Accumulated amortization of acquisition fees and expenses	(82,564) -----	(82,564) -----
Investments in Project Partnerships	\$ 0 =====	\$ 0 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$5,365,001 for the period ended September 30, 2004 and cumulative suspended losses of \$5,123,116 for the year ended March 31, 2004 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, 2004 -----	MARCH 31, 2004 -----
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)	(5,268,905)	(5,268,905)
Cumulative distributions received from Project Partnerships	(124,819) -----	(124,819) -----
Investment in Project Partnerships before Adjustment	(441,205)	(441,205)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	562,967	562,967
Accumulated amortization of acquisition fees and expenses	(121,762) -----	(121,762) -----
Investments in Project Partnerships	\$ 0 =====	\$ 0 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$4,394,491 for the period ended September 30, 2004 and cumulative suspended losses of \$4,113,695 for the year ended March 31, 2004 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, 2004 -----	MARCH 31, 2004 -----
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)	(6,261,175)	(6,247,828)
Cumulative distributions received from Project Partnerships	(197,200)	(196,488)
Investment in Project Partnerships before Adjustment	(293,903)	(279,844)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	650,837	650,837
Accumulated amortization of acquisition fees and expenses	(143,645)	(141,363)
Investments in Project Partnerships	\$ 213,289 =====	\$ 229,630 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$5,271,815 for the period ended September 30, 2004 and cumulative suspended losses of \$4,928,362 for the year ended March 31, 2004 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, 2004 -----	MARCH 31, 2004 -----
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)	(7,007,493)	(6,979,041)
Cumulative distributions received from Project Partnerships	(213,391) -----	(213,391) -----
Investment in Project Partnerships before Adjustment	241,331	269,783
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	785,179	785,179
Accumulated amortization of acquisition fees and expenses	(200,676) -----	(196,474) -----
Investments in Project Partnerships	\$ 825,834 =====	\$ 858,488 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$3,545,655 for the period ended September 30, 2004 and cumulative suspended losses of \$3,303,141 for the year ended March 31, 2004 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, 2004 -----	MARCH 31, 2004 -----
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)	(27,387,173)	(27,329,010)
Cumulative distributions received from Project Partnerships	(785,832)	(783,520)
Investment in Project Partnerships before Adjustment	(1,180,408)	(1,119,933)
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	(632,749)	(625,919)
Investments in Project Partnerships	\$ 1,068,410 =====	\$ 1,135,715 =====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

	JUNE 30,	
SERIES 2	2004	2003
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,019,134	\$ 2,091,009
Investment properties, net	16,159,572	16,956,721
Other assets	19,717	24,263
	-----	-----
Total assets	\$18,198,423	\$19,071,993
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 410,376	\$ 440,684
Long-term debt	22,832,568	22,911,635
	-----	-----
Total liabilities	23,242,944	23,352,319
	-----	-----
Partners' equity		
Limited Partner	(4,940,257)	(4,201,357)
General Partners	(104,264)	(78,969)
	-----	-----
Total Partners' equity	(5,044,521)	(4,280,326)
	-----	-----
Total liabilities and partners' equity	\$18,198,423	\$19,071,993
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,397,969	\$ 1,362,500
Expenses:		
Operating expenses	969,884	944,829
Interest expense	278,206	291,021
Depreciation and amortization	432,501	432,501
	-----	-----
Total expenses	1,680,591	1,668,351
	-----	-----
Net loss	\$ (282,622)	\$ (305,851)
	=====	=====
Other partners' share of net loss	\$ (2,826)	\$ (3,059)
	=====	=====
Partnerships' share of net loss	\$ (279,796)	\$ (302,792)
Suspended losses	263,432	284,650
	-----	-----
Equity in Losses of Project Partnerships	\$ (16,364)	\$ (18,142)
	=====	=====

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,	
	2004	2003
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,517,839	\$ 2,379,677
Investment properties, net	13,315,959	14,208,468
Other assets	157,775	170,635
	-----	-----
Total assets	\$15,991,573	\$16,758,780
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 231,143	\$ 397,786
Long-term debt	21,535,458	21,388,284
	-----	-----
Total liabilities	21,766,601	21,786,070
	-----	-----
Partners' equity		
Limited Partner	(6,166,852)	(5,033,780)
General Partners	391,824	6,490
	-----	-----
Total Partners' equity	(5,775,028)	(5,027,290)
	-----	-----
Total liabilities and partners' equity	\$15,991,573	\$16,758,780
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,378,890	\$ 1,329,541
Expenses:		
Operating expenses	915,425	865,190
Interest expense	239,791	245,790
Depreciation and amortization	469,481	469,480
	-----	-----
Total expenses	1,624,697	1,580,460
	-----	-----
Net loss	\$ (245,807)	\$ (250,919)
	=====	=====
Other partners' share of net loss	\$ (3,922)	\$ (4,023)
	=====	=====
Partnerships' share of net loss	\$ (241,885)	\$ (246,896)
Suspended losses	241,885	244,600
	-----	-----
Equity in Losses of Project Partnerships	\$ 0	\$ (2,296)
	=====	=====

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	2004	2003
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,396,831	\$ 2,282,097
Investment properties, net	20,533,790	21,496,385
Other assets	14,327	151,340
	-----	-----
Total assets	\$22,944,948	\$23,929,822
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 795,850	\$ 1,112,830
Long-term debt	26,289,686	26,173,973
	-----	-----
Total liabilities	27,085,536	27,286,803
	-----	-----
Partners' equity		
Limited Partner	(4,885,628)	(4,111,658)
General Partners	745,040	754,677
	-----	-----
Total Partners' equity	(4,140,588)	(3,356,981)
	-----	-----
Total liabilities and partners' equity	\$22,944,948	\$23,929,822
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,647,351	\$ 1,673,708
Expenses:		
Operating expenses	1,137,085	1,132,401
Interest expense	304,708	310,018
Depreciation and amortization	489,839	489,839
	-----	-----
Total expenses	1,931,632	1,932,258
	-----	-----
Net loss	\$ (284,281)	\$ (258,550)
	=====	=====
Other partners' share of net loss	\$ (3,485)	\$ (3,769)
	=====	=====
Partnerships' share of net loss	\$ (280,796)	\$ (254,781)
Suspended losses	280,796	247,167
	-----	-----
Equity in Losses of Project Partnerships	\$ 0	\$ (7,614)
	=====	=====

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	2004	JUNE 30, 2003
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,152,741	\$ 3,210,253
Investment properties, net	23,845,636	25,052,735
Other assets	14,283	22,688
	-----	-----
Total assets	\$27,012,660	\$28,285,676
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 627,465	\$ 799,195
Long-term debt	32,229,915	32,274,127
	-----	-----
Total liabilities	32,857,380	33,073,322
	-----	-----
Partners' equity		
Limited Partner	(5,554,612)	(4,538,349)
General Partners	(290,108)	(249,297)
	-----	-----
Total Partners' equity	(5,844,720)	(4,787,646)
	-----	-----
Total liabilities and partners' equity	\$27,012,660	\$28,285,676
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 2,084,010	\$ 1,992,525
Expenses:	-----	-----
Operating expenses	1,421,201	1,399,933
Interest expense	376,155	377,625
Depreciation and amortization	647,058	647,058
	-----	-----
Total expenses	2,444,414	2,424,616
	-----	-----
Net loss	\$ (360,404)	\$ (432,091)
	=====	=====
Other partners' share of net loss	\$ (3,605)	\$ (4,322)
	=====	=====
Partnerships' share of net loss	\$ (356,799)	\$ (427,769)
Suspended losses	343,452	369,482
	-----	-----
Equity in Losses of Project Partnerships	\$ (13,347)	\$ (58,287)
	=====	=====

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	2004 ----	JUNE 30, 2003 ----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,972,583	\$ 3,647,962
Investment properties, net	27,641,110	28,903,040
Other assets	21,394	15,320
	-----	-----
Total assets	\$31,635,087	\$32,566,322
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 562,109	\$ 730,166
Long-term debt	34,867,631	34,929,381
	-----	-----
Total liabilities	35,429,740	35,659,547
	-----	-----
Partners' equity		
Limited Partner	(3,356,750)	(2,705,627)
General Partners	(437,903)	(387,598)
	-----	-----
Total Partners' equity	(3,794,653)	(3,093,225)
	-----	-----
Total liabilities and partners' equity	\$31,635,087	\$32,566,322
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 2,283,921	\$ 2,204,108
Expenses:		
Operating expenses	1,480,313	1,475,597
Interest expense	404,514	410,862
Depreciation and amortization	673,929	673,928
	-----	-----
Total expenses	2,558,756	2,560,387
	-----	-----
Net loss	\$ (274,835)	\$ (356,279)
	=====	=====
Other partners' share of net loss	\$ (3,869)	\$ (3,869)
	=====	=====
Partnerships' share of net loss	\$ (270,966)	\$ (352,410)
Suspended losses	242,514	277,159
	-----	-----
Equity in Losses of Project Partnerships	\$ (28,452)	\$ (75,251)
	=====	=====

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	2004	2003
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 14,059,128	\$ 13,610,998
Investment properties, net	101,496,067	106,617,349
Other assets	227,496	384,246
	-----	-----
Total assets	\$115,782,691	\$120,612,593
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	2,626,943	\$ 3,480,661
Long-term debt	137,755,258	137,677,400
	-----	-----
Total liabilities	140,382,201	141,158,061
	-----	-----
Partners' equity		
Limited Partner	(24,904,099)	(20,590,771)
General Partners	304,589	45,303
	-----	-----
Total Partners' equity	(24,599,510)	(20,545,468)
	-----	-----
Total liabilities and partners' equity	\$115,782,691	\$120,612,593
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 8,792,141	\$ 8,562,382
Expenses:		
Operating expenses	5,923,908	5,817,950
Interest expense	1,603,374	1,635,316
Depreciation and amortization	2,712,808	2,712,806
	-----	-----
Total expenses	10,240,090	10,166,072
	-----	-----
Net loss	\$ (1,447,949)	\$ (1,603,690)
	=====	=====
Other partners' share of net loss	\$ (17,707)	\$ (19,042)
	=====	=====
Partnerships' share of net loss	\$ (1,430,242)	\$ (1,584,648)
Suspended losses	1,372,079	1,423,058
	-----	-----
Equity in Losses of Project Partnerships	\$ (58,163)	\$ (161,590)
	=====	=====

Item 4. Controls and Procedures:

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

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

Results of Operations, Liquidity and Capital Resources

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

As disclosed on the statement of operations for each Series, interest income is lower for the six and three months ended September 30, 2004 and September 30, 2003, due to lower interest rates. The General and Administrative expenses - General Partner for the six months ended September 30, 2004 are lower for the same period ended September 30, 2003. This decrease was due to a one-time adjustment in the prior period due to the change in the cost allocation methods. 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, 2004 decreased from \$18,142 for the six months ended September 30, 2003 to \$16,364 as a result of an increase in rental revenue. In general, it is common in the real estate industry to experience losses for financial and tax reporting purposes because of the non-cash expenses of depreciation and amortization. As a result, management expects that this Series, as well as those described below, will report its equity in Project Partnerships as a loss for tax and financial reporting purposes. Overall, management believes the Project Partnerships are operating as expected and are generating tax credits which meet projections.

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

At September 30, 2004, the Series had \$263,548 of short-term investments (Cash and Cash Equivalents). It also had \$120,140 in Zero Coupon Treasuries with annual maturities providing \$61,174 in fiscal year 2006 increasing to \$58,966 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 \$64,369 for the six months ended September 30, 2004. However, after adjusting for Equity in Losses of Project Partnerships of \$16,364 and the changes in operating assets and liabilities, net cash provided by operating activities was \$13,704. Net cash provided by investing activities totaled \$28,760, consisting of \$5,045 in cash distributions from the Project Partnerships and \$23,715 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, 2004 decreased from \$2,296 for the six months ended September 30, 2003 to \$0 as a result of the suspension of all income and loss in this Series so that the Investment in Project Partnerships does not fall below zero.

At September 30, 2004, the Series had \$226,221 of short-term investments (Cash and Cash Equivalents). It also had \$106,862 in Zero Coupon Treasuries with annual maturities providing \$54,413 in fiscal year 2006 decreasing to \$52,449 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 \$40,238 for the six months ended September 30, 2004. However, after adjusting for the changes in operating assets and liabilities, net cash provided by operating activities was \$8,707. Net cash provided by investing activities totaled \$30,095, consisting of \$9,002 in cash distributions from the Project Partnerships and \$21,093 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, 2004 decreased from \$7,614 for the six months ended September 30, 2003 to \$0 as a result of the suspension of all income and loss in this Series so that the Investment in Project Partnerships does not fall below zero.

At September 30, 2004, the Series had \$322,538 of short-term investments (Cash and Cash Equivalents). It also had \$135,383 in Zero Coupon Treasuries with annual maturities providing \$68,936 in fiscal year 2006 decreasing to \$66,447 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 \$50,162 for the six months ended September 30, 2004. However, after adjusting for the changes in operating assets and liabilities, net cash provided by operating activities was \$11,521. Net cash provided by investing activities totaled \$37,352, consisting of \$10,629 in cash distributions from the Project Partnerships and \$26,723 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, 2004 decreased from \$58,287 for the six months ended September 30, 2003 to \$13,347 as a result of an increase in rental income.

At September 30, 2004, the Series had \$414,510 of short-term investments (Cash and Cash Equivalents). It also had \$168,738 in Zero Coupon Treasuries with annual maturities providing \$85,920 in fiscal year 2006 decreasing to \$82,818 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 \$74,227 for the six months ended September 30, 2004. However, after adjusting for Equity in Losses of Project Partnerships of \$13,347 and the changes in operating assets and liabilities, net cash provided by operating activities was \$14,756. Net cash provided by investing activities totaled \$50,580, consisting of \$17,272 in cash distributions from the Project Partnerships and \$33,308 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, 2004 decreased from \$75,251 for the six months ended September 30, 2003 to \$28,452 as a result of an increase in rental income.

At September 30, 2004, the Series had \$385,753 of short-term investments (Cash and Cash Equivalents). It also had \$215,676 in Zero Coupon Treasuries with annual maturities providing \$73,563 in fiscal year 2005 decreasing to \$70,128 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 \$96,439 for the six months ended September 30, 2004. However, after adjusting for Equity in Losses of Project Partnerships of \$28,452 and the changes in operating assets and liabilities, net cash used in operating activities was \$32,735. Net cash provided by investing activities totaled \$16,953, 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 15, 2004

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

Date: November 15, 2004

By: /s/ Sandra C. Humphreys
Sandra C. Humphreys
Secretary and Treasurer

Date: November 15, 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 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 15, 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 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 15, 2004

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