

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, 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 (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

Title of Each Class	Number of Units December 31, 2004
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	December 31, 2004	March 31, 2004
	----- (Unaudited)	----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 238,004	\$ 221,084
Investments in Securities	62,374	61,300
	-----	-----
Total Current Assets	300,378	282,384
Investments in Securities	60,129	115,551
Investments in Project Partnerships, Net	20,481	47,597
	-----	-----
Total Assets	\$ 380,988	\$ 445,532
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 44,049	\$ 63,359
	-----	-----
Total Current Liabilities	44,049	63,359
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	514,904	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 December 31, 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 December 31, 2004 and March 31, 2004, issued and outstanding	(122,386)	(30,215)
General Partners	(55,579)	(54,648)
	-----	-----
Total Partners' Deficit	(177,965)	(84,863)
	-----	-----
Total Liabilities and Partners' Deficit	\$ 380,988	\$ 445,532
	=====	=====

See accompanying notes to financial statements.

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

SERIES 3	December 31, 2004 ----- (Unaudited)	March 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 223,840	\$ 187,419
Investments in Securities	55,480	54,525
	-----	-----
Total Current Assets	279,320	241,944
Investments in Securities	53,484	102,780
Investments in Project Partnerships, Net	0	0
	-----	-----
Total Assets	\$ 332,804	\$ 344,724
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 48,160	\$ 63,415
	-----	-----
Total Current Liabilities	48,160	63,415
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	414,991	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 December 31, 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 December 31, 2004		
and March 31, 2004, issued and outstanding	(81,228)	(23,909)
General Partners	(49,119)	(48,540)
	-----	-----
Total Partners' Deficit	(130,347)	(72,449)
	-----	-----
Total Liabilities and Partners' Deficit	\$ 332,804	\$ 344,724
	=====	=====

See accompanying notes to financial statements.

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

SERIES 4	December 31, 2004 ----- (Unaudited)	March 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 314,388	\$ 273,485
Investments in Securities	70,288	69,078
	-----	-----
Total Current Assets	384,676	342,563
Investments in Securities	67,758	130,212
Investments in Project Partnerships, Net	0	0
	-----	-----
Total Assets	\$ 452,434	\$ 472,775
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 54,719	\$ 66,784
	-----	-----
Total Current Liabilities	54,719	66,784
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	551,114	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 December 31, 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 December 31, 2004 and March 31, 2004, issued and outstanding	(91,210)	(15,109)
General Partners	(62,189)	(61,420)
	-----	-----
Total Partners' Deficit	(153,399)	(76,529)
	-----	-----
Total Liabilities and Partners' Deficit	\$ 452,434	\$ 472,775
	=====	=====

See accompanying notes to financial statements.

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

SERIES 5	December 31, 2004 ----- (Unaudited)	March 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 244,526	\$ 349,174
Restricted Cash	157,126	0
Investments in Securities	87,604	86,098
	-----	-----
Total Current Assets	489,256	435,272
Investments in Securities	84,452	162,292
Investments in Project Partnerships, Net	49,573	229,630
	-----	-----
Total Assets	\$ 623,281	\$ 827,194
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 71,156	\$ 96,999
	-----	-----
Total Current Liabilities	71,156	96,999
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	397,519	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 December 31, 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 December 31, 2004	228,683	338,798
and March 31, 2004, issued and outstanding	(74,077)	(72,965)
General Partners	-----	-----
Total Partners' Equity	154,606	265,833
	-----	-----
Total Liabilities and Partners' Equity	\$ 623,281	\$ 827,194
	=====	=====

See accompanying notes to financial statements.

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

SERIES 6	December 31, 2004 ----- (Unaudited)	March 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 376,987	\$ 401,535
Investments in Securities	74,893	70,976
	-----	-----
Total Current Assets	451,880	472,511
Investments in Securities	144,750	136,979
Investments in Project Partnerships, Net	802,631	858,488
	-----	-----
Total Assets	\$ 1,399,261	\$1,467,978
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 66,824	\$ 90,272
	-----	-----
Total Current Liabilities	66,824	90,272
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	710,669	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 December 31, 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 December 31, 2004 and March 31, 2004, issued and outstanding	704,276	848,257
General Partners	(82,508)	(81,054)
	-----	-----
Total Partners' Equity	621,768	767,203
	-----	-----
Total Liabilities and Partners' Equity	\$ 1,399,261	\$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	December 31, 2004 ----- (Unaudited)	March 31, 2004 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 1,397,745	\$1,432,697
Restricted Cash	157,126	0
Investments in Securities	350,639	341,977
	-----	-----
Total Current Assets	1,905,510	1,774,674
Investments in Securities	410,573	647,814
Investments in Project Partnerships, Net	872,685	1,135,715
	-----	-----
Total Assets	\$ 3,188,768	\$3,558,203
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities:		
Payable to General Partners	\$ 284,908	\$ 380,829
	-----	-----
Total Current Liabilities	284,908	380,829
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	2,589,197	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 December 31, 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 December 31, 2004	638,135	1,117,822
and March 31, 2004, issued and outstanding	(323,472)	(318,627)
General Partners	-----	-----
Total Partners' Equity	314,663	799,195
	-----	-----
Total Liabilities and Partners' Equity	\$ 3,188,768	\$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 DECEMBER 31,
(Unaudited)

SERIES 2	2004	2003
	----	----
Revenues:		
Interest Income	\$ 3,156	\$ 3,568
Other Income	3,702	3,793
	-----	-----
Total Revenues	6,858	7,361
	-----	-----
Expenses:		
Asset Management Fee-General Partner	16,956	17,005
General and Administrative:		
General Partner	8,280	7,036
Other	1,550	1,054
Amortization	174	174
	-----	-----
Total Expenses	26,960	25,269
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(20,102)	(17,908)
Equity in Losses of Project Partnerships	(8,631)	(6,356)
	-----	-----
Net Loss	\$ (28,733)	\$ (24,264)
	=====	=====
Allocation of Net Loss:		
Assignees	(28,446)	(24,021)
General Partners	(287)	(243)
	-----	-----
	\$ (28,733)	\$ (24,264)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (4.64)	\$ (3.91)
Number of Beneficial Assignee Certificates Outstanding	=====	=====
	6,136	6,136
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 3	2004	2003
	----	----
Revenues:		
Interest Income	\$ 2,830	\$ 3,171
Other Income	5,380	0
	-----	-----
Total Revenues	8,210	3,171
	-----	-----
Expenses:		
Asset Management Fee-General Partner	15,756	15,665
General and Administrative:		
General Partner	8,656	7,355
Other	1,458	941
Amortization	0	129
	-----	-----
Total Expenses	25,870	24,090
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(17,660)	(20,919)
Equity in Losses of Project		
Partnerships	0	(2,386)
	-----	-----
Net Loss	\$ (17,660)	\$ (23,305)
	=====	=====
Allocation of Net Loss:		
Assignees	(17,483)	(23,072)
General Partners	(177)	(233)
	-----	-----
	\$ (17,660)	\$ (23,305)
	=====	=====
Net Loss Per Beneficial		
Assignee Certificate	\$ (3.20)	\$ (4.23)
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 3,690	\$ 4,052
Other Income	1,884	0
	-----	-----
Total Revenues	5,574	4,052
	-----	-----
Expenses:		
Asset Management Fee-General Partner	19,362	19,318
General and Administrative:		
General Partner	10,915	9,274
Other	2,005	1,154
Amortization	0	309
	-----	-----
Total Expenses	32,282	30,055
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(26,708)	(26,003)
Equity in Losses of Project Partnerships	0	(3,740)
	-----	-----
Net Loss	\$ (26,708)	\$ (29,743)
	=====	=====
Allocation of Net Loss:		
Assignees	(26,441)	(29,446)
General Partners	(267)	(297)
	-----	-----
	\$ (26,708)	\$ (29,743)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (3.82)	\$ (4.26)
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 4,254	\$ 5,054
Other Income	2,172	750
	-----	-----
Total Revenues	6,426	5,804
	-----	-----
Expenses:		
Asset Management Fee-General Partner	23,795	23,870
General and Administrative:		
General Partner	13,550	11,513
Other	1,970	1,846
Amortization	1,141	1,202
	-----	-----
Total Expenses	40,456	38,431
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(34,030)	(32,627)
Equity in Losses of Project Partnerships	(2,970)	(38,651)
	-----	-----
Net Loss	\$ (37,000)	\$ (71,278)
	=====	=====
Allocation of Net Loss:		
Assignees	(36,630)	(70,565)
General Partners	(370)	(713)
	-----	-----
	\$ (37,000)	\$ (71,278)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (4.25)	\$ (8.19)
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	2004 ----	2003 ----
Revenues:		
Interest Income	\$ 5,193	\$ 5,247
Other Income	10,174	1,000
	-----	-----
Total Revenues	15,367	6,247
	-----	-----
Expenses:		
Asset Management Fee-General Partner	26,238	26,344
General and Administrative:		
General Partner	14,302	12,153
Other	2,475	1,955
Amortization	2,101	2,224
	-----	-----
Total Expenses	45,116	42,676
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(29,749)	(36,429)
Equity in Losses of Project Partnerships	(19,247)	(80,244)
	-----	-----
Net Loss	\$ (48,996)	\$ (116,673)
	=====	=====
Allocation of Net Loss:		
Assignees	(48,506)	(115,506)
General Partners	(490)	(1,167)
	-----	-----
	\$ (48,996)	\$ (116,673)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (4.80)	\$ (11.43)
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 19,123	\$ 21,092
Other Income	23,312	5,543
	-----	-----
Total Revenues	42,435	26,635
	-----	-----
Expenses:		
Asset Management Fee-General Partner	102,107	102,202
General and Administrative:		
General Partner	55,703	47,331
Other	9,458	6,950
Amortization	3,416	4,038
	-----	-----
Total Expenses	170,684	160,521
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(128,249)	(133,886)
Equity in Losses of Project		
Partnerships	(30,848)	(131,377)
	-----	-----
Net Loss	\$(159,097)	\$(265,263)
	=====	=====
Allocation of Net Loss:		
Assignees	(157,506)	(262,610)
General Partners	(1,591)	(2,653)
	-----	-----
	\$(159,097)	\$(265,263)
	=====	=====

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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 8,458	\$ 10,691
Other Income	7,647	5,750
	-----	-----
Total Revenues	16,105	16,441
	-----	-----
Expenses:		
Asset Management Fee-General Partner	50,868	51,014
General and Administrative:		
General Partner	23,576	25,206
Other	9,246	6,289
Amortization	522	522
	-----	-----
Total Expenses	84,212	83,031
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(68,107)	(66,590)
Equity in Losses of Project Partnerships	(24,995)	(24,498)
	-----	-----
Net Loss	\$ (93,102)	\$ (91,088)
	=====	=====
Allocation of Net Loss:		
Assignees	(92,171)	(90,177)
General Partners	(931)	(911)
	-----	-----
	\$ (93,102)	\$ (91,088)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (15.02)	\$ (14.70)
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 7,553	\$ 9,487
Other Income	14,382	16,317
	-----	-----
Total Revenues	21,935	25,804
	-----	-----
Expenses:		
Asset Management Fee-General Partner	47,268	46,994
General and Administrative:		
General Partner	24,648	26,352
Other	7,917	6,570
Amortization	0	387
	-----	-----
Total Expenses	79,833	80,303
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(57,898)	(54,499)
Equity in Losses of Project Partnerships	0	(4,682)
	-----	-----
Net Loss	\$ (57,898)	\$ (59,181)
	=====	=====
Allocation of Net Loss:		
Assignees	(57,319)	(58,589)
General Partners	(579)	(592)
	-----	-----
	\$ (57,898)	\$ (59,181)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (10.51)	\$ (10.74)
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 9,707	\$ 12,095
Other Income	12,521	26,141
	-----	-----
Total Revenues	22,228	38,236
	-----	-----
Expenses:		
Asset Management Fee-General Partner	58,086	57,954
General and Administrative:		
General Partner	31,078	33,225
Other	9,934	8,458
Amortization	0	927
	-----	-----
Total Expenses	99,098	100,564
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(76,870)	(62,328)
Equity in Losses of Project Partnerships	0	(11,354)
	-----	-----
Net Loss	\$ (76,870)	\$ (73,682)
	=====	=====
Allocation of Net Loss:		
Assignees	(76,101)	(72,945)
General Partners	(769)	(737)
	-----	-----
	\$ (76,870)	\$ (73,682)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (11.01)	\$ (10.55)
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 11,813	\$ 15,216
Other Income	18,732	13,242
	-----	-----
Total Revenues	30,545	28,458
	-----	-----
Expenses:		
Asset Management Fee-General Partner	71,385	71,610
General and Administrative:		
General Partner	38,580	41,246
Other	12,067	10,550
Amortization	3,423	3,606
	-----	-----
Total Expenses	125,455	127,012
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(94,910)	(98,554)
Equity in Losses of Project Partnerships	(16,317)	(96,938)
	-----	-----
Net Loss	\$ (111,227)	\$ (195,492)
	=====	=====
Allocation of Net Loss:		
Assignees	(110,115)	(193,537)
General Partners	(1,112)	(1,955)
	-----	-----
	\$ (111,227)	\$ (195,492)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (12.78)	\$ (22.46)
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 13,954	\$ 15,779
Other Income	27,127	11,502
	-----	-----
Total Revenues	41,081	27,281
	-----	-----
Expenses:		
Asset Management Fee-General Partner	78,714	79,032
General and Administrative:		
General Partner	40,723	43,537
Other	13,077	12,466
Amortization	6,303	6,672
	-----	-----
Total Expenses	138,817	141,707
	-----	-----
Loss Before Equity in Losses of Project Partnerships	(97,736)	(114,426)
Equity in Losses of Project Partnerships	(47,699)	(155,495)
	-----	-----
Net Loss	\$ (145,435)	\$ (269,921)
	=====	=====
Allocation of Net Loss:		
Assignees	(143,981)	(267,222)
General Partners	(1,454)	(2,699)
	-----	-----
	\$ (145,435)	\$ (269,921)
	=====	=====
Net Loss Per Beneficial Assignee Certificate	\$ (14.25)	\$ (26.44)
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	2004	2003
	----	----
Revenues:		
Interest Income	\$ 51,485	\$ 63,268
Other Income	80,409	72,952
	-----	-----
Total Revenues	131,894	136,220
	-----	-----
Expenses:		
Asset Management Fee-General Partner	306,321	306,604
General and Administrative:		
General Partner	158,605	169,566
Other	52,241	44,333
Amortization	10,248	12,114
	-----	-----
Total Expenses	527,415	532,617
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(395,521)	(396,397)
Equity in Losses of Project Partnerships	(89,011)	(292,967)
	-----	-----
Net Loss	\$ (484,532)	\$ (689,364)
	=====	=====
Allocation of Net Loss:		
Assignees	(479,687)	(682,470)
General Partners	(4,845)	(6,894)
	-----	-----
	\$ (484,532)	\$ (689,364)
	=====	=====

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, 2004 AND 2003
(Unaudited)

SERIES 2	Assignees -----	General Partners (Deficit) -----	Total -----
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) =====
Balance at March 31, 2004	\$ (30,215)	\$ (54,648)	\$ (84,863)
Net Loss	(92,171) -----	(931) -----	(93,102) -----
Balance at December 31, 2004	\$ (122,386) =====	\$ (55,579) =====	\$ (177,965) =====

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, 2004 AND 2003
(Unaudited)

SERIES 3	Assignees -----	General Partners (Deficit) -----	Total -----
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) =====
Balance at March 31, 2004	\$ (23,909)	\$ (48,540)	\$ (72,449)
Net Loss	(57,319) -----	(579) -----	(57,898) -----
Balance at December 31, 2004	\$ (81,228) =====	\$ (49,119) =====	\$ (130,347) =====

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, 2004 AND 2003
(Unaudited)

SERIES 4	Assignees -----	General Partners (Deficit) -----	Total -----
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) =====
Balance at March 31, 2004	\$ (15,109)	\$ (61,420)	\$ (76,529)
Net Loss	(76,101) -----	(769) -----	(76,870) -----
Balance at December 31, 2004	\$ (91,210) =====	\$ (62,189) =====	\$ (153,399) =====

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, 2004 AND 2003
(Unaudited)

SERIES 5	Assignees -----	General Partners (Deficit) -----	Total -----
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 =====
Balance at March 31, 2004	\$ 338,798	\$ (72,965)	\$ 265,833
Net Loss	(110,115) -----	(1,112) -----	(111,227) -----
Balance at December 31, 2004	\$ 228,683 =====	\$ (74,077) =====	\$ 154,606 =====

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, 2004 AND 2003
(Unaudited)

SERIES 6	Assignees -----	General Partners (Deficit) -----	Total -----
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 =====
Balance at March 31, 2004	\$ 848,257	\$ (81,054)	\$ 767,203
Net Loss	(143,981) -----	(1,454) -----	(145,435) -----
Balance at December 31, 2004	\$ 704,276 =====	\$ (82,508) =====	\$ 621,768 =====

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, 2004 AND 2003
(Unaudited)

TOTAL SERIES 2 - 6	Assignees -----	General Partners (Deficit) -----	Total -----
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 =====
Balance at March 31, 2004	\$ 1,117,822	\$ (318,627)	\$ 799,195
Net Loss	(479,687) -----	(4,845) -----	(484,532) -----
Balance at December 31, 2004	\$ 638,135 =====	\$ (323,472) =====	\$ 314,663 =====

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, 2004 AND 2003
(Unaudited)

SERIES 2	2004	2003
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (93,102)	\$ (91,088)
Adjustments to Reconcile Net Loss to Net		
Cash Used in Operating Activities:		
Amortization	522	522
Accreted Interest Income on Investments		
in Securities	(6,952)	(9,824)
Equity in Losses of Project Partnerships	24,995	24,498
Interest Income from Redemption of		
Securities	37,583	33,934
Distributions Included in Other Income	(7,147)	(5,750)
Changes in Operating Assets and Liabilities:		
Increase in Accounts Receivable	0	(1,957)
Increase in Payable to General Partners	28,558	3,803
	-----	-----
Net Cash Used in Operating Activities	(15,543)	(45,862)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	8,748	7,350
Redemption of Investment in Securities	23,715	24,653
	-----	-----
Net Cash Provided by Investing Activities	32,463	32,003
	-----	-----
Increase (Decrease) in Cash and Cash Equivalents	16,920	(13,859)
Cash and Cash Equivalents at Beginning of Year	221,084	243,155
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 238,004	\$ 229,296
	=====	=====

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, 2004 AND 2003
(Unaudited)

SERIES 3	2004	2003
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (57,898)	\$ (59,181)
Adjustments to Reconcile Net Loss to Net		
Cash Used in Operating Activities:		
Amortization	0	387
Accreted Interest Income on Investments		
in Securities	(6,184)	(8,738)
Equity in Losses of Project Partnerships	0	4,682
Interest Income from Redemption of Securities	33,432	30,183
Distributions Included in Other Income	(14,382)	(16,317)
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	45,978	9,178
	-----	-----
Net Cash Provided by (Used in) Operating		
Activities	946	(39,806)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	14,382	16,317
Redemption of Investment in Securities	21,093	21,928
	-----	-----
Net Cash Provided by Investing Activities	35,475	38,245
	-----	-----
Increase (Decrease) in Cash and Cash Equivalents	36,421	(1,561)
Cash and Cash Equivalents at Beginning of Year	187,419	201,450
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 223,840	\$ 199,889
	=====	=====

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, 2004 AND 2003
(Unaudited)

SERIES 4	2004	2003
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (76,870)	\$ (73,682)
Adjustments to Reconcile Net Loss to Net		
Cash Used in Operating Activities:		
Amortization	0	927
Accreted Interest Income on Investments		
in Securities	(7,834)	(11,070)
Equity in Losses of Project Partnerships	0	11,354
Interest Income from Redemption of Securities	42,355	38,238
Distributions Included in Other Income	(12,513)	(26,141)
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	56,529	23,743
	-----	-----
Net Cash Provided by (Used in) Operating		
Activities	1,667	(36,631)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	12,513	26,140
Redemption of Investment in Securities	26,723	27,781
	-----	-----
Net Cash Provided by Investing Activities	39,236	53,921
	-----	-----
Increase in Cash and Cash Equivalents	40,903	17,290
Cash and Cash Equivalents at Beginning of Year	273,485	273,896
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 314,388	\$ 291,186
	=====	=====

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, 2004 AND 2003
(Unaudited)

SERIES 5	2004	2003
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (111,227)	\$ (195,492)
Adjustments to Reconcile Net Loss to Net		
Cash Used in Operating Activities:		
Amortization	3,423	3,606
Accreted Interest Income on Investments		
in Securities	(9,764)	(13,797)
Equity in Losses of Project Partnerships	16,317	96,938
Interest Income from Redemption of Securities	52,790	47,658
Distributions Included in Other Income	(18,732)	(13,242)
Changes in Operating Assets and Liabilities:		
(Decrease) Increase in Payable to General		
Partners	(92,686)	6,205
	-----	-----
Net Cash Used in Operating Activities	(159,879)	(68,124)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	21,923	17,505
Redemption of Investment in Securities	33,308	34,624
	-----	-----
Net Cash Provided by Investing Activities	55,231	52,129
	-----	-----
Increase (Decrease) in Cash and Cash Equivalents	(104,648)	(15,995)
Cash and Cash Equivalents at Beginning of Year	349,174	385,402
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 224,526	\$ 369,407
	=====	=====

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, 2004 AND 2003
(Unaudited)

SERIES 6	2004	2003
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (145,435)	\$ (269,921)
Adjustments to Reconcile Net Loss to Net		
Cash Used in Operating Activities:		
Amortization	6,303	6,672
Accreted Interest Income on Investments		
in Securities	(11,688)	(14,444)
Equity in Losses of Project Partnerships	47,699	155,495
Distributions Included in Other Income	(27,127)	(11,502)
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	76,718	16,660
	-----	-----
Net Cash Used in Operating Activities	(53,530)	(117,040)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	28,982	13,941
	-----	-----
Net Cash Provided by Investing Activities	28,982	13,941
	-----	-----
Decrease in Cash and Cash Equivalents	(24,548)	(103,099)
Cash and Cash Equivalents at Beginning of Year	401,535	447,585
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 376,987	\$ 344,486
	=====	=====

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, 2004 AND 2003
(Unaudited)

TOTAL SERIES 2 - 6	2004	2003
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (484,532)	\$ (689,364)
Adjustments to Reconcile Net Loss to Net		
Cash Used in Operating Activities:		
Amortization	10,248	12,114
Accreted Interest Income on Investments		
in Securities	(42,422)	(57,873)
Equity in Losses of Project Partnerships	89,011	292,967
Interest Income from Redemption of		
Securities	166,160	150,013
Distributions Included in Other Income	(79,901)	(72,952)
Changes in Operating Assets and Liabilities:		
Increase in Accounts Receivable	0	(1,957)
Increase in Payable to General Partners	115,097	59,589
	-----	-----
Net Cash Used in Operating Activities	(226,339)	(307,463)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	86,548	81,253
Redemption of Investment in Securities	104,839	108,986
	-----	-----
Net Cash Provided by Investing Activities	191,387	190,239
	-----	-----
Increase (Decrease) in Cash and Cash Equivalents	(34,952)	(117,224)
Cash and Cash Equivalents at Beginning of Year	1,432,697	1,551,488
	-----	-----
Cash and Cash Equivalents at End of Year	\$ 1,397,745	\$ 1,434,264
	=====	=====

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS
(Unaudited)
DECEMBER 31, 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 December 31, 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 December 31, 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 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 2003 figures have been reclassified, where appropriate, to conform with the financial statement presentation used in 2004.

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 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, 2004. Gateway has evaluated the effect of the adoption of FIN46 and has determined that consolidation is not required.

NOTE 3 - INVESTMENT IN SECURITIES:

The December 31, 2004 Balance Sheet includes Investment in Securities consisting of U.S. Government Security Strips which represents their cost, plus accreted interest income of \$78,125 for Series 2, \$69,491 for Series 3, \$88,038 for Series 4, \$109,728 for Series 5 and \$130,705 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.

NOTE 3 - INVESTMENT IN SECURITIES (Continued):

	Estimated Market Value	Cost Plus Accreted Interest	Gross Unrealized Gains and (Losses)
	-----	-----	-----
Series 2	\$ 127,035	\$ 122,503	\$ 4,532
Series 3	112,959	108,964	3,995
Series 4	143,164	138,046	5,118
Series 5	178,380	172,056	6,324
Series 6	229,259	219,643	9,616

As of December 31, 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	\$ 62,374	\$ 55,480	\$ 70,288
After 1 year through 5 years	60,129	53,484	67,758
Total Amount Carried on	-----	-----	-----
Balance Sheet	\$ 122,503	\$ 108,964	\$ 138,046
	=====	=====	=====

	Series 5	Series 6	Total
	-----	-----	-----
Due within 1 year	\$ 87,604	\$ 74,893	\$ 350,639
After 1 year through 5 years	84,452	144,750	410,573
Total Amount Carried on	-----	-----	-----
Balance Sheet	\$ 172,056	\$ 219,643	\$ 761,212
	=====	=====	=====

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, 2004 and 2003 the General Partners and affiliates are entitled to compensation and reimbursement for costs and expenses incurred by Gateway as follows:

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

	2004	2003
	-----	-----
Series 2	\$ 50,868	\$ 51,014
Series 3	47,268	46,994
Series 4	58,086	57,954
Series 5	71,385	71,610
Series 6	78,714	79,032
	-----	-----
Total	\$ 306,321	\$ 306,604
	=====	=====

NOTE 4 - RELATED PARTY TRANSACTIONS (continued):

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.

	2004	2003
	-----	-----
Series 2	\$ 23,576	\$ 25,206
Series 3	24,648	26,352
Series 4	31,078	33,225
Series 5	38,580	41,246
Series 6	40,723	43,537
	-----	-----
Total	\$ 158,605	\$ 169,566
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS:

As of December 31, 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	DECEMBER 31, 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)	(4,724,753)	(4,699,758)
Cumulative distributions received from Project Partnerships	(86,006)	(84,405)
	-----	-----
Investment in Project Partnerships before Adjustment	(286,081)	(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	(84,276)	(83,756)
	-----	-----
Investments in Project Partnerships	\$ 20,481	\$ 47,597
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$4,742,022 for the period ended December 31, 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	DECEMBER 31, 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 \$5,498,198 for the period ended December 31, 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	DECEMBER 31, 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 \$4,533,091 for the period ended December 31, 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	DECEMBER 31, 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)	(6,264,145)	(6,247,828)
Cumulative distributions received from Project Partnerships	(356,805)	(196,488)
Investment in Project Partnerships before Adjustment	(456,478)	(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	(144,786)	(141,363)
Investments in Project Partnerships	\$ 49,573 =====	\$ 229,630 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$5,413,213 for the period ended December 31, 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	DECEMBER 31, 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)	(7,026,740)	(6,979,041)
Cumulative distributions received from Project Partnerships	(215,246)	(213,391)
	-----	-----
Investment in Project Partnerships before Adjustment	220,229	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	(202,777)	(196,474)
	-----	-----
Investments in Project Partnerships	\$ 802,631 =====	\$ 858,488 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$3,674,248 for the period ended December 31, 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	DECEMBER 31, 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)	(27,418,021)	(27,329,010)
Cumulative distributions received from Project Partnerships	(947,293)	(783,520)
	-----	-----
Investment in Project Partnerships before Adjustment	(1,372,717)	(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	(636,165)	(625,919)
	-----	-----
Investments in Project Partnerships	\$ 872,685 =====	\$ 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 September 30, of each year:

	SEPTEMBER 30,	
	2004	2003
	----	----
SERIES 2		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,071,613	\$ 2,122,136
Investment properties, net	15,943,321	16,763,599
Other assets	17,341	19,283
	-----	-----
Total assets	\$18,032,275	\$18,905,018
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 374,070	\$ 628,708
Long-term debt	22,832,568	22,723,675
	-----	-----
Total liabilities	23,206,638	23,352,383
	-----	-----
Partners' equity (deficit)		
Limited Partner	(5,068,800)	(4,366,724)
General Partners	(105,563)	(80,641)
	-----	-----
Total Partners' equity	(5,174,363)	(4,447,365)
	-----	-----
Total liabilities and partners' equity	\$18,032,275	\$18,905,018
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 2,076,963	\$ 2,041,766
Expenses:		
Operating expenses	1,423,367	1,429,373
Interest expense	417,308	436,532
Depreciation and amortization	648,752	648,752
	-----	-----
Total expenses	2,489,427	2,514,657
	-----	-----
Net loss	\$ (412,464)	\$ (472,891)
	=====	=====
Other partners' share of net loss	\$ (4,125)	\$ (4,729)
	=====	=====
Partnerships' share of net loss	\$ (408,339)	\$ (468,162)
Suspended losses	383,344	443,664
	-----	-----
Equity in Losses of Project Partnerships	\$ (24,995)	\$ (24,498)
	=====	=====

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,	
	2004	2003
	----	----
SERIES 3		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,520,385	\$ 2,365,409
Investment properties, net	13,081,481	13,986,755
Other assets	157,742	168,634
	-----	-----
Total assets	\$15,759,608	\$16,520,798
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 134,511	\$ 406,513
Long-term debt	21,535,458	21,317,217
	-----	-----
Total liabilities	21,669,969	21,723,730
	-----	-----
Partners' equity (deficit)		
Limited Partner	(6,300,049)	(5,619,047)
General Partners	389,688	416,115
	-----	-----
Total Partners' equity	(5,910,361)	(5,202,932)
	-----	-----
Total liabilities and partners' equity	\$15,759,608	\$16,520,798
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 2,070,854	\$ 2,037,394
Expenses:		
Operating expenses	1,388,087	1,391,048
Interest expense	359,686	368,685
Depreciation and amortization	704,220	704,220
	-----	-----
Total expenses	2,451,993	2,463,953
	-----	-----
Net loss	\$ (381,139)	\$ (426,559)
	=====	=====
Other partners' share of net loss	\$ (6,057)	\$ (6,733)
	=====	=====
Partnerships' share of net loss	\$ (375,082)	\$ (419,826)
Suspended losses	375,082	415,144
	-----	-----
Equity in Losses of Project Partnerships	\$ 0)	\$ (4,682)
	=====	=====

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,	
	2004	2003
	----	----
SERIES 4		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,389,131	\$ 2,452,060
Investment properties, net	20,288,918	21,252,499
Other assets	11,913	34,179
	-----	-----
Total assets	\$22,689,962	\$23,738,738
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 681,132	\$ 1,400,829
Long-term debt	26,289,686	25,857,939
	-----	-----
Total liabilities	26,970,818	27,258,768
	-----	-----
Partners' equity (deficit)		
Limited Partner	(5,024,227)	(4,272,557)
General Partners	743,371	752,527
	-----	-----
Total Partners' equity	(4,280,856)	(3,520,030)
	-----	-----
Total liabilities and partners' equity	\$22,689,962	\$23,738,738
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 2,489,062	\$ 2,496,550
Expenses:		
Operating expenses	1,721,791	1,718,363
Interest expense	457,061	465,027
Depreciation and amortization	734,759	734,759
	-----	-----
Total expenses	2,913,611	2,918,149
	-----	-----
Net loss	\$ (424,549)	\$ (421,599)
	=====	=====
Other partners' share of net loss	\$ (5,153)	\$ (5,919)
	=====	=====
Partnerships' share of net loss	\$ (419,396)	\$ (415,680)
Suspended losses	419,396	404,326
	-----	-----
Equity in Losses of Project Partnerships	\$ 0	\$ (11,354)
	=====	=====

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:

	2004	SEPTEMBER 30, 2003
	----	----
SERIES 5		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,308,107	\$ 3,281,456
Investment properties, net	23,522,107	24,735,628
Other assets	4,281	8,247
	-----	-----
Total assets	\$26,834,495	\$28,025,331
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 595,127	\$ 944,418
Long-term debt	32,229,915	32,084,614
	-----	-----
Total liabilities	32,825,042	33,029,032
	-----	-----
Partners' equity (deficit)		
Limited Partner	(5,698,981)	(4,752,241)
General Partners	(291,566)	(251,460)
	-----	-----
Total Partners' equity	(5,990,547)	(5,003,701)
	-----	-----
Total liabilities and partners' equity	\$26,834,495	\$28,025,331
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 3,145,478	\$ 3,036,205
Expenses:		
Operating expenses	2,116,889	2,147,326
Interest expense	564,232	566,438
Depreciation and amortization	970,587	970,587
	-----	-----
Total expenses	3,651,708	3,684,351
	-----	-----
Net loss	\$ (506,230)	\$ (648,146)
	=====	=====
Other partners' share of net loss	\$ (5,062)	\$ (6,482)
	=====	=====
Partnerships' share of net loss	\$ (501,168)	\$ (641,664)
Suspended losses	484,851	544,726
	-----	-----
Equity in Losses of Project Partnerships	\$ (16,317)	\$ (96,938)
	=====	=====

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:

	2004	2003
	----	----
SERIES 6		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 4,055,461	\$ 3,786,693
Investment properties, net	27,304,203	28,605,221
Other assets	11,635	12,086
	-----	-----
Total assets	\$31,371,299	\$32,404,000
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 447,698	\$ 869,217
Long-term debt	34,867,631	34,797,517
	-----	-----
Total liabilities	35,315,329	35,666,734
	-----	-----
Partners' equity (deficit)		
Limited Partner	(3,504,591)	(2,875,287)
General Partners	(439,439)	(387,447)
	-----	-----
Total Partners' equity	(3,944,030)	(3,262,734)
	-----	-----
Total liabilities and partners' equity	\$31,371,299	\$32,404,000
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 3,457,602	\$ 3,291,025
Expenses:		
Operating expenses	2,264,148	2,189,626
Interest expense	606,771	616,293
Depreciation and amortization	1,010,894	1,010,894
	-----	-----
Total expenses	3,881,813	3,816,813
	-----	-----
Net loss	\$ (424,211)	\$ (525,788)
	=====	=====
Other partners' share of net loss	\$ (5,405)	\$ (5,868)
	=====	=====
Partnerships' share of net loss	\$ (418,806)	\$ (519,920)
Suspended losses	371,107	364,425
	-----	-----
Equity in Losses of Project Partnerships	\$ (47,699)	\$ (155,495)
	=====	=====

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,	
	2004	2003
	----	----
TOTAL SERIES 2- 6		
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 14,344,697	\$ 14,007,754
Investment properties, net	100,140,030	105,343,702
Other assets	202,912	242,429
	-----	-----
Total assets	\$114,687,639	\$119,593,885
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 2,232,538	\$ 4,249,685
Long-term debt	137,755,258	136,780,962
	-----	-----
Total liabilities	139,987,796	141,030,647
	-----	-----
Partners' equity (deficit)		
Limited Partner	(25,596,648)	(21,885,856)
General Partners	296,491	449,094
	-----	-----
Total Partners' equity	(25,300,157)	(21,436,762)
	-----	-----
Total liabilities and partners' equity	\$114,687,639	\$119,593,885
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 13,239,959	\$ 12,902,940
Expenses:	-----	-----
Operating expenses	8,914,282	8,875,736
Interest expense	2,405,058	2,452,975
Depreciation and amortization	4,069,212	4,069,212
	-----	-----
Total expenses	15,388,552	15,397,923
	-----	-----
Net loss	\$(2,148,593)	\$(2,494,983)
	=====	=====
Other partners' share of net loss	\$ (25,802)	\$ (29,731)
	=====	=====
Partnerships' share of net loss	\$(2,122,791)	\$(2,465,252)
Suspended losses	2,033,780	2,172,285
	-----	-----
Equity in Losses of Project Partnerships	\$ (89,011)	\$ (292,967)
	=====	=====

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 nine and three months ended December 31, 2004 and December 31, 2003, due to lower interest rates. The General and Administrative expenses - General Partner for the nine months ended December 31, 2004 are lower for the same period ended December 31, 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 nine months ended December 31, 2004 increased slightly from \$24,498 for the nine months ended December 31, 2003 to \$24,995. 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, 2004, the Series had \$238,004 of short-term investments (Cash and Cash Equivalents). It also had \$122,503 in Zero Coupon Treasuries with annual maturities providing \$62,374 in fiscal year 2005 decreasing to \$60,129 in fiscal year 2006. 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 \$93,102 for the nine months ended December 31, 2004. However, after adjusting for Equity in Losses of Project Partnerships of \$24,995 and the changes in operating assets and liabilities, net cash used in operating activities was \$15,543. Net cash provided by investing activities totaled \$32,463, consisting of \$8,748 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 nine months ended December 31, 2004 decreased from \$4,682 for the nine months ended December 31, 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 December 31, 2004, the Series had \$223,840 of short-term investments (Cash and Cash Equivalents). It also had \$108,964 in Zero Coupon Treasuries with annual maturities providing \$55,480 in fiscal year 2005 decreasing to \$53,484 in fiscal year 2006. 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 \$57,898 for the nine months ended December 31, 2004. However, after adjusting for the changes in operating assets and liabilities, net cash provided by operating activities was \$946. Net cash provided by investing activities totaled \$35,475, consisting of \$14,382 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 nine months ended December 31, 2004 decreased from \$11,354 for the nine months ended December 31, 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 December 31, 2004, the Series had \$314,388 of short-term investments (Cash and Cash Equivalents). It also had \$138,046 in Zero Coupon Treasuries with annual maturities providing \$70,288 in fiscal year 2005 decreasing to \$67,758 in fiscal year 2006. 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 \$76,870 for the nine months ended December 31, 2004. However, after adjusting for the changes in operating assets and liabilities, net cash provided by operating activities was \$1,667. Net cash provided by investing activities totaled \$39,236, consisting of \$12,513 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 nine months ended December 31, 2004 decreased from \$96,938 for the nine months ended December 31, 2003 to \$16,317 as a result of an increase in rental income.

At December 31, 2004, the Series had \$244,526 of short-term investments (Cash and Cash Equivalents). It also had \$172,056 in Zero Coupon Treasuries with annual maturities providing \$87,604 in fiscal year 2005 decreasing to \$84,452 in fiscal year 2006. 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 \$111,227 for the nine months ended December 31, 2004. However, after adjusting for Equity in Losses of Project Partnerships of \$16,317 and the changes in operating assets and liabilities, net cash used in operating activities was \$159,879. Net cash provided by investing activities totaled \$55,231, consisting of \$21,923 in cash distributions from the Project Partnerships and \$33,308 from matured Zero Coupon Treasuries.

One of the Project Partnerships, Highland View, L.P., sold its property. The proceeds from this sale are in the amount of \$157,126 and have been received by Gateway as of the quarter ended December 31, 2004. The proceeds are currently being held in an escrow account for the benefit of the Limited Partners. The financial information of the Project Partnerships presented in these financial statements is on a three-month lag; thus, the gain associated with the sale of the Project Partnerships' assets will be reflected in the financial statements for the year ended March 31, 2005.

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, 2004 decreased from \$155,495 for the nine months ended December 31, 2003 to \$47,699 as a result of an increase in rental income.

At December 31, 2004, the Series had \$376,987 of short-term investments (Cash and Cash Equivalents). It also had \$219,643 in Zero Coupon Treasuries with annual maturities providing \$74,892 in fiscal year 2005 decreasing to \$71,438 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 \$145,435 for the nine months ended December 31, 2004. However, after adjusting for Equity in Losses of Project Partnerships of \$47,699 and the changes in operating assets and liabilities, net cash used in operating activities was \$53,530. Net cash provided by investing activities totaled \$28,982, 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 11, 2005

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

Date: February 11, 2005

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

Date: February 11, 2005

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 11, 2005

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 11, 2005

By: /s/ Carol Georges
Carol Georges

Vice President and Director of Accounting