AMENDED FORM 10K
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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

For the fiscal year ended March 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 incorporation or organization)	(I.R.S. Employer No.)

880 Carillon Parkway, St. Petersburg, Florida	33716
(Address of principal executive offices)	(Zip Code)

Registrant's Telephone No., Including Area Code: (727)567-4830

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:
Title of Each Class: Beneficial Assignee Certificates

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 _____

Indicate by check mark if disclosure of delinquent filers pursuant to item 405 of Regulation S-K (Sec. 229.405 of this chapter) is not contained herein, and will be contained to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. X

Title of Each Class	Number of Units March 31, 2004
Beneficial Assignee Certificates	2,258
General Partner Interest	2

DOCUMENTS INCORPORATED BY REFERENCE

Parts III and IV - Form S-11 Registration Statement and
all amendments and supplements thereto.
File No. 33-31821

EXPLANATORY NOTE

This document amends the Form 10-K for the annual period ended March 31, 2004 to reflect the correction of an error in the Report of Independent Registered Public Accounting Firm. The auditor's opinion as originally filed incorrectly referenced reliance on the reports of other auditors. The revised Report of Independent Registered Public Accounting Firm deletes the incorrect reference.

PART I

Item 1. Business

Gateway Tax Credit Fund II Ltd. ("Gateway") is a Florida Limited Partnership. The general partners are Raymond James Tax Credit Funds, Inc., the Managing General Partner, and Raymond James Partners, Inc., both sponsors of Gateway Tax Credit Fund II Ltd. and wholly-owned subsidiaries of Raymond James Financial, Inc.

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.

Gateway is engaged in only one industry segment, to acquire limited partnership interests in unaffiliated limited partnerships ("Project Partnerships"), each of which owns and operates one or more apartment complexes eligible for Low-Income Housing Tax Credits under Section 42 of the Internal Revenue Code ("Tax Credits"), received over a ten year period. Subject to certain limitations, Tax Credits may be used by Gateway's investors to reduce their income tax liability generated from other income sources. Gateway will terminate on December 31, 2040, or sooner, in accordance with the terms of its Limited Partnership Agreement. As of March 31, 2004, Gateway had received capital contributions of $1,000 from the General Partners and $37,228,000 from Assignees.

Gateway offered BACs in five series. BACs in the amounts of $6,136,000, $5,456,000, $6,915,000, $8,616,000 and $10,105,000 for Series 2, 3, 4, 5, and 6, respectively had been issued as of March 31, 2004. Each series is treated as a separate partnership, investing in a separate and distinct pool of Project Partnerships. Net proceeds from each series were 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 property will be allocated as described in the Limited Partnership Agreement.

As of March 31, 2004, Gateway had invested in 22 Project Partnerships for Series 2, 23 Project Partnerships for Series 3, 29 Project Partnerships for Series 4, 36 Project Partnerships for Series 5 and 38 Project Partnerships for Series 6. Gateway acquired its interests in these properties by becoming a limited partner in the Project Partnerships that own the properties. As of March 31, 2004 each series was fully invested in Project Partnerships and management plans no new investments in the future.

The primary source of funds from the inception of each series has been the capital contributions from Assignees. Gateway's operating costs are funded using the reserves, established for this purpose, the interest earned on these reserves and distributions received from Project Partnerships.

All but two of the Project Partnerships are government subsidized with mortgage loans from the Farmers Home Administration (now called United States Department of Agriculture - Rural Development) ("USDA-RD") under Section 515 of the Housing Act of 1949. These mortgage loans are made at low interest rates for multi-family housing in rural and suburban areas, with the requirement that the interest savings be passed on to low income tenants in the form of lower rents. A significant portion of the project partnerships also receive rental assistance from USDA-RD to subsidize certain qualifying tenants.

The General Partners do not believe the Project Partnerships are subject to the risks generally associated with conventionally financed nonsubsidized apartment properties. Risks related to the operations of Gateway are described in detail on pages 23 through 34 of the Prospectus, as supplemented, under the Caption "Risk Factors" which is incorporated herein by reference. The investment objectives of Gateway are to:

1) Provide tax benefits to Assignees in the form of Tax Credits during the period in which each Project is eligible to claim tax credits;

2) Preserve and protect the capital contribution of Investors;

3) Participate in any capital appreciation in the value of the Projects; and

4) Provide passive losses to i) individual investors to offset passive income from other passive activities, and ii) corporate investors to offset business income.

The investment objectives and policies of Gateway are described in detail on pages 34 through 40 of the Prospectus, as supplemented, under the caption "Investment Objectives and Policies" which is incorporated herein by reference.

Gateway's goal was to invest in a diversified portfolio of Project Partnerships located in rural and suburban locations with a high demand for low income housing. As of March 31, 2004 the investor capital contributions were successfully invested in Project Partnerships, which met the investment criteria. Management anticipates that competition for tenants will only be with other low income housing projects and not with conventionally financed housing. With significant number of rural American households living below the poverty level in substandard housing, management believes there will be a continuing demand for affordable low income housing for the foreseeable future.

Gateway has no direct employees. Services are performed by the Managing General Partner and its affiliates and by agents retained by it. The Managing General Partner has full and exclusive discretion in management and control of Gateway.

Item 2. Properties

Gateway owns a majority interest in properties through its limited partnership investments in Project Partnerships. The largest single investment in a Project Partnership in Series 2 is 10.7% of the Series' total assets, Series 3 is 0%, Series 4 is 0%, Series 5 is 12.9% and Series 6 is 25.6%. The following table provides certain summary information regarding the Project Partnerships in which Gateway had an interest as of December 31, 2003:

Item 2 - Properties (continued):

SERIES 2

PARTNERSHIP	LOCATION OF PROPERTY	# OF UNIT	DATE ACQUIRED	PROPERTY COST	OCCU-PANCY RATE
Claxton Elderly	Claxton, GA	24	9/90	799,538	96%
Deerfield II	Douglas, GA	24	9/90	854,562	75%
Hartwell Family	Hartwell, GA	24	9/90	859,698	75%
Cherrytree Apts.	Albion, PA	33	9/90	1,458,066	91%
Springwood Apts.	Westfield, NY	32	9/90	1,564,010	94%
Lakeshore Apts.	Tuskegee, AL	34	9/90	1,291,097	94%
Lewiston	Lewiston, NY	25	10/90	1,233,935	100%
Charleston	Charleston, AR	32	9/90	1,076,098	70%
Sallisaw II	Sallisaw, OK	47	9/90	1,517,589	98%
Pocola	Pocola, OK	36	10/90	1,245,870	100%
Inverness Club	Inverness, FL	72	9/90	3,496,824	96%
Pearson Elderly	Pearson, GA	25	9/90	781,460	100%
Richland Elderly	Richland, GA	33	9/90	1,057,871	94%
Lake Park	Lake Park, GA	48	9/90	1,794,542	100%
Woodland Terrace	Waynesboro, GA	30	9/90	1,080,959	93%
Mt. Vernon Elderly	Mt. Vernon, GA	21	9/90	700,935	86%
Lakeland Elderly	Lakeland, GA	29	9/90	955,815	97%
Prairie Apartments	Eagle Butte, SD	21	10/90	1,288,448	100%
Sylacauga Heritage	Sylacauga, AL	44	12/90	1,774,672	89%
Manchester Housing	Manchester, GA	49	1/91	1,784,284	88%
Durango C.W.W.	Durango, CO	24	1/91	1,329,372	100%
Columbus Seniors	Columbus, KS	16	5/92	529,223	100%
		723		$28,474,868	

The aggregate average effective rental per unit is $3,728 per year ($311 per month).

Inverness Club Ltd.'s fixed asset total is 12.3% of the Series 2 total Project Partnership fixed assets. Inverness Club was placed in service in October 1991, is located on Florida's West Coast and operates as a low-income 72 unit apartment facility for the elderly. It also offers an optional congregate services package to all tenants. The property competes for tenants with six other apartment properties in the area. The market study estimated a demand for 100 elderly units.

Inverness Club's occupancy rate was 96% and its average effective annual rental per unit was $5,694 ($475 per month) on December 31, 2003. The land cost was $205,500 and the building cost was $3,291,324. The building is depreciated using the straight line method over 27.5 years. Management believes the property insurance coverage is adequate. For the year ended December 31, 2003 the real estate taxes were $63,921.

Item 2 – Properties (continued):

SERIES 3 PARTNERSHIP	LOCATION OF PROPERTY	# OF UNIT	DATE ACQUIRED	PROPERTY COST	OCCU-PANCY RATE
Poteau II	Poteau, OK	52	8/90	1,789,148	92%
Sallisaw	Sallisaw, OK	52	8/90	1,744,103	100%
Nowata Properties	Oolagah, OK	32	8/90	1,148,484	75%
Waldron Properties	Waldron, AR	24	9/90	860,273	92%
Roland II	Roland, OK	52	10/90	1,804,010	90%
Stilwell	Stilwell, OK	48	10/90	1,597,701	98%
Birchwood Apts.	Pierre, SD	24	9/90	1,072,975	63%
Hornellsville	Arkport, NY	24	9/90	1,154,847	96%
Sunchase II	Watertown, SD	41	9/90	1,403,937	98%
CE McKinley II	Rising Sun, MD	16	9/90	828,883	100%
Weston Apartments	Weston, AL	10	11/90	346,207	100%
Countrywood Apts.	Centreville, AL	40	11/90	1,589,980	95%
Wildwood Apts.	Pineville, LA	28	11/90	1,096,579	96%
Hancock	Hawesville, KY	12	12/90	440,425	100%
Hopkins	Madisonville, KY	24	12/90	927,256	100%
Elkhart Apts.	Elkhart, TX	54	1/91	1,649,988	89%
Bryan Senior	Bryan, OH	40	1/91	1,188,292	90%
Brubaker Square	New Carlisle, OH	38	1/91	1,459,016	95%
Southwood	Savannah, TN	44	1/91	1,803,194	98%
Villa Allegra	Celina, OH	32	1/91	1,150,622	94%
Belmont Senior	Cynthiana, KY	24	1/91	935,143	100%
Heritage Villas	Helena, GA	25	3/91	824,759	84%
Logansport Seniors	Logansport, LA	32	3/91	1,384,751	100%
		768		$28,200,573	

The average effective rental per unit is $3,387 per year ($282 per month).

Item 2 - Properties (continued):

SERIES 4

PARTNERSHIP	LOCATION OF PROPERTY	# OF UNIT	DATE ACQUIRED	PROPERTY COST	OCCU-PANCY RATE
Alsace	Soda Springs, ID	24	12/90	831,368	100%
Seneca Apartments	Seneca, MO	24	2/91	754,021	83%
Eudora Senior	Eudora, KS	36	3/91	1,280,033	94%
Westville	Westville, OK	36	3/91	1,101,686	97%
Wellsville Senior	Wellsville, KS	24	3/91	810,970	96%
Stilwell II	Stilwell, OK	52	3/91	1,657,974	94%
Spring Hill Sr.	Spring Hill, KS	24	3/91	1,036,369	96%
Smithfield	Smithfield, UT	40	4/91	1,890,633	90%
Tarpon Heights	Galliano, LA	48	4/91	2,263,014	100%
Oaks Apartments	Oakdale, LA	32	4/91	1,532,159	97%
Wynnwood Common	Fairchance, PA	34	4/91	1,701,914	97%
Chestnut Apts.	Howard, SD	24	5/91	1,074,298	38%
St. George	St. George, SC	24	6/91	939,024	100%
Williston	Williston, SC	24	6/91	999,219	92%
Brackettville Sr.	Brackettville, TX	32	6/91	1,042,263	91%
Sonora Seniors	Sonora, TX	32	6/91	1,047,032	100%
Ozona Seniors	Ozona, TX	24	6/91	802,089	100%
Fredericksburg Sr.	Fredericksburg, TX	48	6/91	1,444,252	100%
St. Joseph	St. Joseph, IL	24	6/91	976,883	92%
Courtyard	Huron, SD	21	6/91	872,863	95%
Rural Development	Ashland, ME	25	6/91	1,429,003	92%
Jasper Villas	Jasper, AR	25	6/91	1,107,162	80%
Edmonton Senior	Edmonton, KY	24	6/91	906,714	100%
Jonesville Manor	Jonesville, VA	40	6/91	1,751,324	98%
Norton Green	Norton, VA	40	6/91	1,761,183	100%
Owingsville Senior	Owingsville, KY	22	8/91	853,294	100%
Timpson Seniors	Timpson, TX	28	8/91	815,916	100%
Piedmont	Barnesville, GA	36	8/91	1,289,047	94%
S.F. Arkansas City	Arkansas City, KS	12	8/91	412,028	92%
		879		$34,383,735	

The average effective rental per unit is $3,673 per year ($306 per month).

Item 2 - Properties (continued):

SERIES 5

PARTNERSHIP	LOCATION OF PROPERTY	# OF UNIT	DATE ACQUIRED	PROPERTY COST	OCCU-PANCY RATE
Seymour	Seymour, IN	37	8/91	1,517,702	89%
Effingham	Effingham, IL	24	8/91	980,617	100%
S.F. Winfield	Winfield, KS	12	8/91	402,402	75%
S.F.Medicine Lodge	Medicine Lodge,KS	16	8/91	572,924	94%
S.F. Ottawa	Ottawa, KS	24	8/91	732,342	92%
S.F. Concordia	Concordia, KS	20	8/91	695,908	100%
Highland View	Elgin, OR	24	9/91	906,554	88%
Carrollton Club	Carrollton, GA	78	9/91	3,217,901	92%
Scarlett Oaks	Lexington, SC	40	9/91	1,674,785	98%
Brooks Hill	Ellijay, GA	44	9/91	1,759,678	98%
Greensboro	Greensboro, GA	24	9/91	866,259	100%
Greensboro II	Greensboro, GA	33	9/91	1,088,664	100%
Pine Terrace	Wrightsville, GA	25	9/91	885,535	83%
Shellman	Shellman, GA	27	9/91	901,648	100%
Blackshear	Cordele, GA	46	9/91	1,602,149	100%
Crisp Properties	Cordele, GA	31	9/91	1,127,071	94%
Crawford	Crawford, GA	25	9/91	907,712	96%
Yorkshire	Wagoner, OK	60	9/91	2,610,842	98%
Woodcrest	South Boston, VA	40	9/91	1,599,958	100%
Fox Ridge	Russellville, AL	24	9/91	889,941	96%
Redmont II	Red Bay, AL	24	9/91	840,596	88%
Clayton	Clayton, OK	24	9/91	871,530	100%
Alma	Alma, AR	24	9/91	957,710	100%
Pemberton Village	Hiawatha, KS	24	9/91	776,725	92%
Magic Circle	Eureka, KS	24	9/91	823,643	88%
Spring Hill	Spring Hill, KS	36	9/91	1,449,378	94%
Menard Retirement	Menard, TX	24	9/91	759,350	88%
Wallis Housing	Wallis, TX	24	9/91	578,333	100%
Zapata Housing	Zapata, TX	40	9/91	1,243,211	100%
Mill Creek	Grove, OK	60	11/91	1,741,669	98%
Portland II	Portland, IN	20	11/91	802,455	100%
Georgetown	Georgetown, OH	24	11/91	975,203	96%
Cloverdale	Cloverdale, IN	24	1/92	986,719	96%
So. Timber Ridge	Chandler, TX	44	1/92	1,319,991	100%
Pineville	Pineville, MO	12	5/92	412,232	100%
Ravenwood	Americus, GA	24	1/94	900,996	96%
		1,106		$40,380,333	

The average effective rental per unit is $3,603 per year ($300 per month).

Item 2 - Properties (continued):

SERIES 6

PARTNERSHIP	LOCATION OF PROPERTY	# OF UNIT	DATE ACQUIRED	PROPERTY COST	OCCU-PANCY RATE
Spruce	Pierre, SD	24	11/91	1,146,732	67%
Shannon	O'Neill, NE	16	11/91	688,021	81%
Carthage	Carthage, MO	24	1/92	747,398	100%
Mountain Crest	Enterprise, OR	39	3/92	1,251,360	100%
Coal City	Coal City, IL	24	3/92	1,290,598	88%
Blacksburg Terrace	Blacksburg, SC	32	4/92	1,372,106	100%
Frazer Place	Smyrna, DE	30	4/92	1,676,842	100%
Ehrhardt	Ehrhardt, SC	16	4/92	685,776	94%
Sinton	Sinton, TX	32	4/92	1,053,059	100%
Frankston	Frankston, TX	24	4/92	676,931	100%
Flagler Beach	Flagler Beach, FL	43	5/92	1,653,116	100%
Oak Ridge	Williamsburg, KY	24	5/92	1,037,966	96%
Monett	Monett, MO	32	5/92	980,862	94%
Arma	Arma, KS	28	5/92	888,892	96%
Southwest City	Southwest City, MO	12	5/92	415,838	100%
Meadowcrest	Luverne, AL	32	6/92	1,220,862	100%
Parsons	Parsons, KS	48	7/92	1,532,968	94%
Newport Village	Newport, TN	40	7/92	1,641,833	100%
Goodwater Falls	Jenkins, KY	36	7/92	1,414,978	97%
Northfield Station	Corbin, KY	24	7/92	1,022,561	88%
Pleasant Hill	Somerset, KY	24	7/92	961,926	100%
Winter Park	Mitchell, SD	24	7/92	1,286,134	100%
Cornell	Watertown, SD	24	7/92	1,123,996	100%
Heritage Drive So.	Jacksonville, TX	40	1/92	1,208,709	90%
Brodhead	Brodhead, KY	24	7/92	971,156	92%
Mt. Village	Mt. Vernon, KY	24	7/92	947,100	96%
Hazlehurst	Hazlehurst, MS	32	8/92	1,226,570	100%
Sunrise	Yankton, SD	33	8/92	1,430,124	94%
Stony Creek	Hooversville, PA	32	8/92	1,649,283	97%
Logan Place	Logan, OH	40	9/92	1,526,912	100%
Haines	Haines, AK	32	8/92	3,041,643	69%
Maple Wood	Barbourville, KY	24	8/92	1,033,990	100%
Summerhill	Gassville, AR	28	9/92	844,240	96%
Dorchester	St. George, SC	12	9/92	561,202	100%
Lancaster	Mountain View, AR	33	9/92	1,385,874	97%
Autumn Village	Harrison, AR	16	7/92	616,082	94%
Hardy	Hardy, AR	24	7/92	936,944	100%
Dawson	Dawson, GA	40	11/93	1,474,973	98%
		1,086		$44,625,557	

The average effective rental per unit is $4,133 per year ($344 per month).

Item 2 - Properties (continued):

A summary of the cost of the properties at December 31, 2003, 2002 and 2001 is as follows:

12/31/03

	SERIES 2	SERIES 3	SERIES 4
Land	$ 1,012,180	$ 985,546	$ 1,188,112
Land Improvements	127,098	120,660	183,610
Buildings	26,395,217	25,582,402	31,227,211
Furniture and Fixtures	901,769	1,511,965	1,769,135
Construction in Progress	38,604	0	15,667
Properties, at Cost	28,474,868	28,200,573	34,383,735
Less: Accum.Depreciation	11,882,795	14,415,659	13,360,202
Properties, Net	$ 16,592,073	$ 13,784,914	$ 21,023,533

	SERIES 5	SERIES 6	TOTAL
Land	$ 1,456,671	$ 1,774,305	$ 6,416,814
Land Improvements	140,401	527,948	1,099,717
Buildings	36,930,190	39,965,083	160,100,103
Furniture and Fixtures	1,853,071	2,358,221	8,394,161
Construction in Progress	0	0	54,271
Properties, at Cost	40,380,333	44,625,557	176,065,066
Less: Accum.Depreciation	15,887,639	16,310,634	71,856,929
Properties, Net	$ 24,492,694	$ 28,314,923	$104,208,137

12/31/02

	SERIES 2	SERIES 3	SERIES 4
Land	$ 1,012,180	$ 985,546	$ 1,188,112
Land Improvements	125,464	253,348	169,332
Buildings	26,377,933	25,412,059	31,332,798
Furniture and Fixtures	890,839	1,467,505	1,596,797
Construction in Progress	0	0	0
Properties, at Cost	28,406,416	28,118,458	34,287,039
Less: Accum.Depreciation	11,017,194	13,441,035	12,319,974
Properties, Net	$ 17,389,222	$ 14,677,423	$ 21,967,065

	SERIES 5	SERIES 6	TOTAL
Land	$ 1,456,671	$ 1,779,755	$ 6,422,264
Land Improvements	150,142	536,545	1,234,831
Buildings	36,867,774	39,884,445	159,875,009
Furniture and Fixtures	1,814,370	2,279,339	8,048,850
Construction in Progress	0	0	0
Properties, at Cost	40,288,957	44,480,084	175,580,954
Less: Accum.Depreciation	14,615,269	14,953,588	66,347,060
Properties, Net	$ 25,673,688	$ 29,526,496	$109,233,894

12/31/01	SERIES 2	SERIES 3	SERIES 4
Land	$ 1,012,180	$ 985,546	$ 1,188,112
Land Improvements	125,464	251,976	164,057
Buildings	26,261,278	25,247,403	30,125,849
Furniture and Fixtures	931,578	1,285,630	1,494,488
Construction in Progress	0	0	0
Properties, at Cost	28,330,500	27,770,555	32,972,506
Less: Accum.Depreciation	10,152,720	12,513,532	11,277,285
Properties, Net	$18,177,780	$15,257,023	$21,695,221

	SERIES 5	SERIES 6	TOTAL
Land	$ 1,456,671	$ 1,779,755	$ 6,422,264
Land Improvements	72,944	534,541	1,148,982
Buildings	37,045,749	39,858,054	158,538,333
Furniture and Fixtures	1,635,437	2,179,474	7,526,607
Construction in Progress	0	0	0
Properties, at Cost	40,210,801	44,351,824	173,636,186
Less: Accum.Depreciation	13,336,649	13,603,728	60,883,914
Properties, Net	$26,874,152	$30,748,096	$112,752,272

Item 3. Legal Proceedings

Gateway is not a party to any material pending legal proceedings.

Item 4. Submission of Matters to a Vote of Security Holders

As of March 31, 2004, no matters were submitted to a vote of security holders, through the solicitation of proxies or otherwise.

PART II

Item 5. Market for the Registrant's Securities and Related Security Holder Matters

(a) Gateway's Limited Partnership interests (BACs) are not publicly traded. There is no market for Gateway's Limited Partnership interests and it is unlikely that any will develop. No transfers of Limited Partnership Interest or BAC Units are permitted without the prior written consent of the Managing General Partner. There have been several transfers from inception to date with most being from individuals to their trusts or heirs. The Managing General Partner is not aware of the price at which the units are transferred. The conditions under which investors may transfer units is found under ARTICLE XII - "Issuance of BAC'S" on pages A-29 and A-30 of the Limited Partnership Agreement within the Prospectus, which is incorporated herein by reference.

There have been no distributions to Assignees from inception to date.

(b) Approximate Number of Equity Security Holders:

Title of Class	Number of Holders as of March 31, 2004
Beneficial Assignee Certificates	2,258
General Partner Interest	2

Item 6. Selected Financial Data

FOR THE YEARS ENDED MARCH 31,:

SERIES 2	2004	2003	2002	2001	2000
Total Revenues	$ 27,067	$ 31,644	$ 36,666	$ 43,114	$ 40,198
Net Loss	(92,200)	(85,230)	(99,198)	(123,576)	(166,538)
Equity in Losses of Project Partnerships	(8,484)	(17,624)	(43,931)	(76,493)	(115,544)
Total Assets	445,532	523,794	575,947	634,752	723,067
Investments In Project Partnerships	47,597	58,381	78,301	124,529	208,215
Per BAC: (A)					
Tax Credits	.14	2.79	64.12	162.60	166.30
Portfolio Income	5.18	7.31	11.87	14.10	12.20
Passive Loss	(157.55)	(146.95)	(148.48)	(127.50)	(141.60)
Net Loss	(14.88)	(13.75)	(16.00)	(19.94)	(26.87)

FOR THE YEARS ENDED MARCH 31,:

SERIES 3	2004	2003	2002	2001	2000
Total Revenues	$ 35,445	$ 37,951	$ 42,526	$ 52,385	$ 51,385
Net Loss	(77,243)	(82,729)	(80,062)	(58,677)	(147,068)
Equity in Losses of Project Partnerships	(5,137)	(25,505)	(34,441)	(26,094)	(114,700)
Total Assets	344,724	405,777	465,530	512,301	545,897
Investments In Project Partnerships	0	6,633	34,601	71,138	100,190
Per BAC: (A)					
Tax Credits	.17	1.38	6.22	44.70	68.90
Portfolio Income	6.54	7.92	13.83	14.00	12.80
Passive Loss	(159.39)	(137.28)	(154.72)	(156.40)	(151.20)
Net Loss	(14.02)	(15.01)	(14.53)	(10.65)	(26.69)

Item 6. Selected Financial Data

FOR THE YEARS ENDED MARCH 31,:

SERIES 4	2004	2003	2002	2001	2000
Total Revenues	$ 44,087	$ 35,591	$ 44,426	$ 51,145	$ 48,997
Net Loss	(98,159)	(160,313)	(185,366)	(311,663)	(235,491)
Equity in Losses of Project Partnerships	(8,763)	(77,657)	(118,314)	(254,163)	(175,823)
Total Assets	472,775	536,633	663,983	807,069	1,082,020
Investments In Project Partnerships	0	12,279	96,741	223,689	487,692
Per BAC: (A)					
Tax Credits	1.22	2.98	82.68	165.70	168.60
Portfolio Income	4.16	8.48	12.51	15.00	14.30
Passive Loss	(134.34)	(147.73)	(149.99)	(160.40)	(137.50)
Net Loss	(14.05)	(22.95)	(26.54)	(44.62)	(33.71)

FOR THE YEARS ENDED MARCH 31,:

SERIES 5	2004	2003	2002	2001	2000
Total Revenues	$ 37,227	$ 48,076	$ 58,867	$ 64,244	$ 65,839
Net Loss	(265,039)	(261,993)	(268,277)	(248,131)	(243,982)
Equity in Losses of Project Partnerships	(133,705)	(159,492)	(189,327)	(179,765)	(178,140)
Total Assets	872,194	1,073,840	1,298,281	1,519,231	1,728,422
Investments In Project Partnerships	229,630	376,275	550,146	752,227	951,449
Per BAC: (A)					
Tax Credits	8.66	54.70	153.83	164.60	164.60
Portfolio Income	4.81	6.71	12.75	15.60	14.30
Passive Loss	(148.50)	(136.53)	(145.76)	(140.30)	(134.60)
Net Loss	(30.45)	(30.10)	(30.83)	(28.51)	(28.03)

Item 6. Selected Financial Data

FOR THE YEARS ENDED MARCH 31,:

SERIES 6	2004	2003	2002	2001	2000
Total Revenues	$ 41,078	$ 42,340	$ 52,783	$ 57,541	$ 54,234
Net Loss	(294,767)	(334,594)	(407,763)	(481,031)	(531,947)
Equity in Losses of Project Partnerships	(148,498)	(209,950)	(306,042)	(384,730)	(433,597)
Total Assets	1,467,978	1,731,924	2,016,612	2,364,264	2,793,368
Investments In Project Partnerships	858,488	1,024,672	1,257,026	1,584,877	1,997,390
Per BAC: (A)					
Tax Credits	15.16	129.74	167.27	165.60	165.50
Portfolio Income	5.41	7.48	11.24	13.80	12.70
Passive Loss	(109.10)	(115.70)	(127.50)	(127.30)	(126.50)
Net Loss	(28.88)	(32.78)	(39.95)	(47.13)	(52.12)

(A) The per BAC tax information is as of December 31, the year end for tax purposes.

The above selected financial data should be read in conjunction with the financial statements and related notes appearing elsewhere in this report. This statement is not covered by the auditor's opinion included elsewhere in this report.

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

Results of Operations, Liquidity and Capital Resources

In 2003, a General Partner of one Project Partnership in Series 3 and seven Project Partnerships in Series 4 plead guilty to fraud and conspiracy charges relating to these project partnerships and other partnerships not related to Gateway Tax Credit Fund II, LTD. In February 2004, the Partnership substituted a new General Partner and does not feel that this situation will have a material impact on the financial statements.

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

As disclosed on the statement of operations for each Series, interest income is comparable for the years ended March 31, 2004, March 31, 2003 and March 31, 2002. The General and Administrative expenses - General Partner and General and Administrative expenses - Other for the year ended March 31, 2004 have increased as compared to March 31, 2003 and March 31, 2002 due to a change in the method of allocation.

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 to 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. As of March 31, 2004, the series had invested $4,524,678 in 22 Project Partnerships located in 10 states containing 723 apartment units. Average occupancy of the Project Partnerships was 93% at December 31, 2003.

Equity in Losses of Project Partnerships decreased from $43,931 for the year ended March 31, 2002 to $17,624 for the year ended March 31, 2003 and to $8,484 for the year ended March 31, 2004. As presented in Note 5, Gateway’s share of net loss decreased from $706,233 for the year ended March 31, 2002 to $696,894 for the year ended March 31, 2003 and increased to $747,194 for the year ended March 31,2004. Suspended Losses increased from $662,302 for the year ended March 31, 2002 to $679,270 for the year ended March 31, 2003 and to $738,709 for the year ended March 31, 2004. These losses would reduce the investment in Project Partnerships below zero. 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. (These Project Partnerships reported depreciation and amortization of $865,003, $864,473 and $865,601 for the years ended December 31, 2001, 2002, and 2003 respectively.) 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 that meet projections.

At March 31, 2004, the Series had $221,084 of short-term investments (Cash and Cash Equivalents). It also had $176,851 in Zero Coupon Treasuries with annual maturities providing $61,308 in fiscal year 2004 increasing to $66,285 in fiscal year 2007. Management believes the sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future, and to pay part of the Asset Management

Fee.

As disclosed on the statement of cash flows, the Series had a net loss of $92,200 for the year ending March 31, 2004. However, after adjusting for Equity in Losses of Project Partnerships of $8,484 and the changes in operating assets and liabilities, net cash used in operating activities was $61,145, of which $63,328 was the Asset Management Fee actually paid. Cash provided by investing activities totaled $39,074, consisting of $14,422 in cash distributions from the Project Partnerships and $24,652 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. As of March 31, 2004 the series had invested $3,888,713 in 23 Project Partnerships located in 12 states containing 768 apartment units. Average occupancy of the Project Partnerships was 93% as of December 31, 2003.

Equity in Losses of Project Partnerships decreased from $34,441 for the year ended March 31, 2002 to $25,505 for the year ended March 31, 2003 and to $5,137 for the year ended March 31, 2004. As presented in Note 5, Gateway’s share of net loss decreased from $710,345 for the year ended March 31, 2002 to $608,873 for the year ended March 31, 2003 and to $704,663 for the year ended March 31, 2004. Suspended Losses decreased from $675,904 for the year ended March 31, 2002 to $583,368 for the year ended March 31, 2003 and increased to $699,527 for the year ended March 31, 2004. These losses would reduce the investment in Project Partnerships below zero. (These Project Partnerships reported depreciation and amortization of $946,476, $961,550 and $983,259 for the years ended December 31, 2001, 2002 and 2003, respectively.) Overall, management believes these Project Partnerships are operating as expected and are generating tax credits which meet projections.

At March 31, 2004, the Series had $187,419 of short-term investments (Cash and Cash Equivalents). It also had $157,305 in Zero Coupon Treasuries with annual maturities providing $54,514 in fiscal year 2004 increasing to $58,940 in fiscal year 2007. Management believes these sources of funds are sufficient to meet the Series' 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 $77,243 for the year ended March 31, 2004. However, after adjusting for Equity in Losses of Project Partnerships of $5,137 and the changes in operating assets and liabilities, net cash used in operating activities was $59,740, of which $51,647 was the Asset Management Fee actually paid. Cash provided by investing activities totaled $45,709, consisting of $23,780 in cash distributions received from the Project Partnerships and $21,929 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. As of March 31, 2004, the series had invested $4,952,519 in 29 Project Partnerships located in 16 states containing 879 apartment units. Average occupancy of the Project Partnerships was 94% at December 31, 2003.

Equity in Losses of Project Partnerships decreased from $118,314 for the year ended March 31, 2002 to $77,657 for the year ended March 31, 2003 and to $8,763 for the year ended March 31, 2004. As presented in Note 5, Gateway’s share of net loss decreased from $766,057 for the year ended March 31, 2002 to $695,800 for the year ended March 31, 2003 and increased to $732,427 for the year ended March 31, 2004. Suspended Losses decreased from $647,743 for the year ended March 31, 2002 to $618,143 for the year ended March 31, 2003 and increased to $723,664 for the year ended March 31, 2004. These losses would reduce the investment in Project Partnerships below zero. (These Project Partnerships reported depreciation and amortization of $979,666, $1,044,807 and $1,045,416 for the years ended December 31, 2001, 2002 and 2003, respectively.) Overall, management believes these Project Partnerships are operating as expected and are generating tax credits which meet projections.

At March 31, 2004, the Series had $273,485 of short-term investments (Cash and Cash Equivalents). It also had $199,290 in Zero Coupon Treasuries with annual maturities providing $69,091 in fiscal year 2004 increasing to $74,700 in fiscal year 2007. Management believes these sources of funds are sufficient to meet the Series' 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 $98,159 for the year ended March 31, 2004. However, after adjusting for Equity in Losses of Project Partnerships of $8,763 and the changes in operating assets and liabilities, net cash used in operating activities was $58,996, of which $43,827 was the Asset Management Fee actually paid. Cash provided by investing activities totaled $58,585, consisting of $30,805 in cash distributions from the Project Partnerships and $27,780 from matured Zero Coupon Treasuries. There were no unusual events or trends to describe.

Series 5 - Gateway closed this series on October 11, 1991 after receiving $8,616,000 from 535 Assignees. As of March 31, 2004, the series had invested $6,164,472 in 36 Project Partnerships located in 13 states containing 1,106 apartment units. Average occupancy of the Project Partnerships was 96% as of December 31, 2003.

Equity in Losses of Project Partnerships were comparable for the years ended March 31, 2002, 2003, and 2004. (These Project Partnerships reported depreciation and amortization of $1,294,116, $1,280,622 and $1,276,928 for the years ended December 31, 2001, 2002 and 2003, respectively.) Overall, management believes these Project Partnerships are operating as expected and are generating tax credits which meet projections.

At March 31, 2004, the Series had $349,174 of short-term investments (Cash and Cash Equivalents). It also had $248,390 in Zero Coupon Treasuries with annual maturities providing $86,087 in fiscal year 2004 increasing to $93,075 in fiscal year 2007. Management believes these sources of funds are sufficient to meet the Series' 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 $265,039 for the year ended March 31, 2004. However, after adjusting for Equity in Losses of Project Partnerships of $133,705 and the changes in operating assets and liabilities, net cash used in operating activities was $96,210, of which $86,580 was the Asset Management Fee actually paid. Cash provided by investing activities totaled $59,982 consisting of $25,358 in cash distributions from the Project Partnerships and $34,624 from matured Zero Coupon Treasuries. There were no unusual events or trends to describe.

Series 6 - Gateway closed this series on March 11, 1992 after receiving $10,105,000 from 625 Assignees. As of March 31, 2004, the series had invested $7,462,215 in 38 Project Partnerships located in 19 states containing 1,086 apartment units. Average occupancy of the Project Partnerships was 95% as of December 31, 2003.

Equity in Losses of Project Partnerships decreased from $306,042 for the year ended March 31, 2002 to $209,250 for the year ended March 31, 2003 and to $148,498 for the year ended March 31, 2004. These decreases were due to increases in rental income for the years ended March 31, 2002, 2003 and 2004. (These Project Partnerships reported depreciation and amortization of $1,347,661, $1,361,813 and $1,357,379 for the years ended December 31, 2001, 2002 and 2003, respectively.) Overall, management believes these Project Partnerships are operating as expected and are generating tax credits which meet projections.

At March 31, 2004, the Series had $401,535 of short-term investments (Cash and Cash Equivalents). It also had $207,955 in Zero Coupon Treasuries with annual maturities providing $75,000 in fiscal year 2004 increasing to $83,000 in fiscal year 2007. Management believes these sources of funds are sufficient to meet the Series' 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 $294,767 for the year ended March 31, 2004. However, after adjusting for Equity in Losses of Project Partnerships of $148,498 and the changes in operating assets and liabilities, net cash used in operating activities was $107,940, of which $80,473 was the Asset Management Fee actually paid. Cash provided by investing activities totaled $61,890 of which $30,412 was received in cash distributions from the Project Partnerships and $31,478 from matured Zero Coupon Treasuries. There were no unusual events or trends to describe.

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners of Gateway Tax Credit Fund II Ltd.

We have audited the accompanying balance sheets of each of the five Series (Series 2 through 6) constituting Gateway Tax Credit Fund II Ltd. (a Florida Limited Partnership) as of March 31, 2004 and 2003 and the related statements of operations, partners' equity (deficit), and cash flows of each of the five Series for each of the three years in the period ended March 31, 2004. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of certain Project Partnerships for which net investments included on the balance sheets as of March 31, 2004 and 2003 and net losses included on the statements of operations for each of the three years in the period ended March 31, 2004 are:

	Net Investments March 31,		Partnership Loss Year Ended March 31,		
	2004	2003	2004	2003	2002
Series 2	$ 0	$ 0	$ 0	$ 0	$ 29,397
Series 3	0	0	0	12,361	11,713
Series 4	0	12,279	0	71,223	57,051
Series 5	0	331,424	0	68,984	79,648
Series 6	0	230,053	3,291	130,246	181,311

Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for such underlying partnerships, is based solely on the reports of the other auditors.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of each of the five Series (Series 2 through 6) constituting Gateway Tax Credit Fund II Ltd. as of March 31, 2004 and 2003, and the results of their operations and their cash flows for each of the three years in the period ended March 31, 2004, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed under Item 14(a)(2) in the index are presented for purposes of complying with the Securities and Exchange Commission's rules and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, based on our audits and the reports of other auditors, fairly state in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

/s/ Spence, Marston, Bunch, Morris & Co.
SPENCE, MARSTON, BUNCH, MORRIS & CO.
Certified Public Accountants

Clearwater, Florida
September 8, 2005

PART I - Financial Information
Item 1. Financial Statements

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
BALANCE SHEETS
MARCH 31, 2004 AND 2003

SERIES 2	2004	2003
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 221,084	$ 243,155
Investments in Securities	61,300	58,586
Total Current Assets	282,384	301,741
Investments in Securities	115,551	163,672
Investments in Project Partnerships, Net	47,597	58,381
Total Assets	$ 445,532	$ 523,794
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	$ 63,359	$ 53,915
Total Current Liabilities	63,359	53,915
Long-Term Liabilities:		
Payable to General Partners	467,036	462,542
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest consisting of 40,000 authorized BAC's, of which Series 2 had 6,136 at March 31, 2004 and 2003 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, Series 2 had 6,136 at March 31, 2004 and 2003, issued and outstanding	(30,215)	61,063
General Partners	(54,648)	(53,726)
Total Partners' Equity (Deficit)	(84,863)	7,337
Total Liabilities and Partners' Equity (Deficit)	$ 445,532	$ 523,794

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
BALANCE SHEETS
MARCH 31, 2004 AND 2003

SERIES 3	2004	2003
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 187,419	$ 201,450
Investments in Securities	54,525	52,111
Total Current Assets	241,944	253,561
Investments in Securities	102,780	145,583
Investments in Project Partnerships, Net	0	6,633
Total Assets	$ 344,724	$ 405,777
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	$ 63,415	$ 58,599
Total Current Liabilities	63,415	58,599
Long-Term Liabilities:		
Payable to General Partners	353,758	342,384
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest consisting of 40,000 authorized BAC's, of which Series 3 had 5,456 at March 31, 2004 and 2003 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, Series 3 had 5,456 at March 31, 2004 and 2003, issued and outstanding	(23,909)	52,562
General Partners	(48,540)	(47,768)
Total Partners' Equity (Deficit)	(72,449)	4,794
Total Liabilities and Partners' Equity (Deficit)	$ 344,724	$ 405,777

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
BALANCE SHEETS
MARCH 31, 2004 AND 2003

SERIES 4	2004	2003
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 273,485	$ 273,896
Investments in Securities	69,078	66,019
Total Current Assets	342,563	339,915
Investments in Securities	130,212	184,439
Investments in Project Partnerships, Net	0	12,279
Total Assets	$ 472,775	$ 536,633
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	$ 66,784	$ 66,103
Total Current Liabilities	66,784	66,103
Long-Term Liabilities:		
Payable to General Partners	482,520	448,900
Partners' Equity (deficit):		
Assignor Limited Partner		
Units of limited partnership interest consisting of 40,000 authorized BAC's, of which Series 4 had 6,915 at March 31, 2004 and 2003 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, Series 4 had 6,915 at March 31, 2004 and 2003, issued and outstanding	(15,109)	82,068
General Partners	(61,420)	(60,438)
Total Partners' Equity (Deficit)	(76,529)	21,630
Total Liabilities and Partners' Equity (Deficit)	$ 472,775	$ 536,633

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
BALANCE SHEETS
MARCH 31, 2004 AND 2003

SERIES 5	2004	2003
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 349,174	$ 385,402
Investments in Securities	86,098	82,284
Total Current Assets	435,272	467,686
Investments in Securities	162,292	229,879
Investments in Project Partnerships, Net	229,630	376,275
Total Assets	$ 827,194	$1,073,840
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	$ 96,999	$ 87,203
Total Current Liabilities	96,999	87,203
Long-Term Liabilities:		
Payable to General Partners	464,362	455,765
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest consisting of 40,000 authorized BAC's, of which Series 5 had 8,616 at March 31, 2004 and 2003 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, Series 5 had 8,616 at March 31, 2004 and 2003, issued and outstanding	338,798	601,187
General Partners	(72,965)	(70,315)
Total Partners' Equity (Deficit)	265,833	530,872
Total Liabilities and Partners' Equity (Deficit)	$ 827,194	$1,073,840

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
BALANCE SHEETS
MARCH 31, 2004 AND 2003

SERIES 6	2004	2003
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 401,535	$ 447,585
Investments in Securities	70,976	66,339
Total Current Assets	472,511	513,924
Investments in Securities	136,979	193,328
Investments in Project Partnerships, Net	858,488	1,024,672
Total Assets	$1,467,978	$1,731,924
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	$ 90,272	$ 83,931
Total Current Liabilities	90,272	83,931
Long-Term Liabilities:		
Payable to General Partners	610,503	586,023
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest consisting of 40,000 authorized BAC's, of which Series 6 had 10,105 at March 31, 2004 and 2003 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, Series 6 had 10,105 at March 31, 2004 and 2003, issued and outstanding	848,257	1,140,076
General Partners	(81,054)	(78,106)
Total Partners' Equity (Deficit)	767,203	1,061,970
Total Liabilities and Partners' Equity (Deficit)	$1,467,978	$1,731,924

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
BALANCE SHEETS
MARCH 31, 2004 AND 2003

TOTAL SERIES 2 - 6	2004	2003
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$1,432,697	$1,551,488
Investments in Securities	341,977	325,339
Total Current Assets	1,774,674	1,876,827
Investments in Securities	647,814	916,901
Investments in Project Partnerships, Net	1,135,715	1,478,240
Total Assets	$3,558,203	$4,271,968
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	$ 380,829	$ 349,751
Total Current Liabilities	380,829	349,751
Long-Term Liabilities:		
Payable to General Partners	2,378,179	2,295,614
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest consisting of 40,000 authorized BAC's, of which Series 2-6 had 37,228 at March 31, 2004 and 2003 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, Series 2-6 had 37,228 at March 31, 2004 and 2003, issued and outstanding	1,117,822	1,936,956
General Partners	(318,627)	(310,353)
Total Partners' Equity (Deficit)	799,195	1,626,603
Total Liabilities and Partners' Equity (Deficit)	$3,558,203	$4,271,968

See accompanying notes to financial statements.

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

STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED MARCH 31,

SERIES 2	2004	2003	2002
Revenues:			
Interest Income	$ 14,247	$ 18,979	$ 25,806
Other Income	12,820	12,665	10,860
Total Revenues	27,067	31,644	36,666
Expenses:			
Asset Management Fee-General Partner	67,822	68,021	68,197
General and Administrative:			
General Partner	32,065	18,483	11,737
Other	10,198	12,050	11,302
Amortization	698	696	697
Total Expenses	110,783	99,250	91,933
Loss Before Equity in Losses of Project Partnerships	(83,716)	(67,606)	(55,267)
Equity in Losses of Project Partnerships	(8,484)	(17,624)	(43,931)
Net Loss	$ (92,200)	$ (85,230)	$ (99,198)
Allocation of Net Loss:			
Assignees	$ (91,278)	$ (84,378)	$ (98,206)
General Partners	(922)	(852)	(992)
	$ (92,200)	$ (85,230)	$ (99,198)
Net Loss Per Beneficial Assignee Certificate	$ (14.88)	$ (13.75)	$ (16.00)
Number of Beneficial Assignee Certificates Outstanding	6,136	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 YEARS ENDED MARCH 31,

Series 3	2004	2003	2002
Revenues:			
Interest Income	$ 12,644	$ 16,784	$ 22,536
Other Income	22,801	21,167	19,990
Total Revenues	35,445	37,951	42,526
Expenses:			
Asset Management Fee-General Partner	63,022	62,667	62,892
General and Administrative:			
General Partner	33,523	19,323	12,271
Other	10,490	12,669	11,864
Amortization	516	516	1,120
Total Expenses	107,551	95,175	88,147
Loss Before Equity in Losses of Project Partnerships	(72,106)	(57,224)	(45,621)
Equity in Losses of Project Partnerships	(5,137)	(25,505)	(34,441)
Net Loss	$ (77,243)	$ (82,729)	$ (80,062)
Allocation of Net Loss:			
Assignees	$ (76,471)	$ (81,902)	$ (79,261)
General Partners	(772)	(827)	(801)
	$ (77,243)	$ (82,729)	$ (80,062)
Net Loss Per Beneficial Assignee Certificate	$ (14.02)	$ (15.01)	$ (14.53)
Number of Beneficial Assignee Certificates Outstanding	5,456	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 YEARS ENDED MARCH 31,

SERIES 4	2004	2003	2002
Revenues:			
Interest Income	$ 16,127	$ 21,475	$ 29,219
Other Income	27,960	14,116	15,207
Total Revenues	44,087	35,591	44,426
Expenses:			
Asset Management Fee - General Partner	77,448	77,271	77,474
General and Administrative:			
General Partner	42,266	24,365	15,471
Other	13,098	15,376	14,584
Amortization	671	1,235	3,949
Total Expenses	133,483	118,247	111,478
Loss Before Equity in Losses of Project Partnerships	(89,396)	(82,656)	(67,052)
Equity in Losses of Project Partnerships	(8,763)	(77,657)	(118,314)
Net Loss	$ (98,159)	$(160,313)	$(185,366)
Allocation of Net Loss:			
Assignees	$ (97,177)	$(158,710)	$(183,512)
General Partners	(982)	(1,603)	(1,854)
	$ (98,159)	$(160,313)	$(185,366)
Net Loss Per Beneficial Assignee Certificate	$ (14.05)	$ (22.95)	$ (26.54)
Number of Beneficial Assignee Certificates Outstanding	6,915	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 YEARS ENDED MARCH 31,

SERIES 5	2004	2003	2002
Revenues:			
Interest Income	$ 20,246	$ 27,167	$ 37,335
Other Income	16,981	20,909	21,532
Total Revenues	37,227	48,076	58,867
Expenses:			
Asset Management Fee - General Partner	95,180	95,480	95,755
General and Administrative:			
General Partner	52,470	30,245	19,205
Other	16,351	20,045	17,747
Amortization	4,560	4,807	5,110
Total Expenses	168,561	150,577	137,817
Loss Before Equity in Losses of Project Partnerships	(131,334)	(102,501)	(78,950)
Equity in Losses of Project Partnerships	(133,705)	(159,492)	(189,327)
Net Loss	$(265,039)	$(261,993)	$(268,277)
Allocation of Net Loss:			
Assignees	$(262,389)	$(259,373)	$(265,594)
General Partners	(2,650)	(2,620)	(2,683)
	$(265,039)	$(261,993)	$(268,277)
Net Loss Per Beneficial Assignee Certificate	$ (30.45)	$ (30.10)	$ (30.83)
Number of Beneficial Assignee Certificates Outstanding	8,616	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 YEARS ENDED MARCH 31,

SERIES 6	2004	2003	2002
Revenues:			
Interest Income	$ 19,949	$ 25,421	$ 35,129
Other Income	21,129	16,919	17,654
Total Revenues	41,078	42,340	52,783
Expenses:			
Asset Management Fee - General Partner	104,953	105,376	105,753
General and Administrative:			
General Partner	55,384	31,926	20,272
Other	18,607	20,786	19,028
Amortization	8,403	8,896	9,451
Total Expenses	187,347	166,984	154,504
Loss Before Equity in Losses of Project Partnerships	(146,269)	(124,644)	(101,721)
Equity in Losses of Project Partnerships	(148,498)	(209,950)	(306,042)
Net Loss	$(294,767)	$(334,594)	$(407,763)
Allocation of Net Loss:			
Assignees	$(291,819)	$(331,248)	$(403,685)
General Partners	(2,948)	(3,346)	(4,078)
	$(294,767)	$(334,594)	$(407,763)
Net Loss Per Beneficial Assignee Certificate	$ (28.88)	$ (32.78)	$ (39.95)
Number of Beneficial Assignee Certificates Outstanding	10,105	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 YEARS ENDED MARCH 31,

TOTAL SERIES 2 - 6	2004	2003	2002
Revenues:			
Interest Income	$ 83,213	$ 109,826	$ 150,025
Other Income	101,691	85,776	85,243
Total Revenues	184,904	195,602	235,268
Expenses:			
Asset Management Fee-General Partner	408,425	408,815	410,071
General and Administrative:			
General Partner	215,708	124,342	78,956
Other	68,744	80,926	74,525
Amortization	14,848	16,150	20,327
Total Expenses	707,725	630,233	583,879
Loss Before Equity in Losses of Project Partnerships	(522,821)	(434,631)	(348,611)
Equity in Losses of Project Partnerships	(304,587)	(490,228)	(692,055)
Net Loss	$ (827,408)	$ (924,859)	$(1,040,666)
Allocation of Net Loss:			
Assignees	$ (819,134)	$ (915,611)	$(1,030,258)
General Partners	(8,274)	(9,248)	(10,408)
	$ (827,408)	$ (924,859)	$(1,040,666)

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)
FOR THE YEARS ENDED MARCH 31, 2004, 2003 AND 2002:

SERIES 2

	Assignees	General Partners	Total
Balance at March 31, 2001	$ 243,647	$ (51,882)	$ 191,765
Net Loss	(98,206)	(992)	(99,198)
Balance at March 31, 2002	145,441	(52,874)	92,567
Net Loss	(84,378)	(852)	(85,230)
Balance at March 31, 2003	61,063	(53,726)	7,337
Net Loss	(91,278)	(922)	(92,200)
Balance at March 31, 2004	$ (30,215)	$ (54,648)	$ (84,863)

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)
FOR THE YEARS ENDED MARCH 31, 2004, 2003 AND 2002:

SERIES 3

	Assignees	General Partners	Total
Balance at March 31, 2001	$ 213,725	$ (46,140)	$ 167,585
Net Loss	(79,261)	(801)	(80,062)
Balance at March 31, 2002	134,464	(46,941)	87,523
Net Loss	(81,902)	(827)	(82,729)
Balance at March 31, 2003	52,562	(47,768)	4,794
Net Loss	(76,471)	(772)	(77,243)
Balance at March 31, 2004	$ (23,909)	$ (48,540)	$ (72,449)

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)
FOR THE YEARS ENDED MARCH 31, 2004, 2003 AND 2002:

SERIES 4

	Assignees	General Partners	Total
Balance at March 31, 2001	$ 424,290	$ (56,981)	$ 367,309
Net Loss	(183,512)	(1,854)	(185,366)
Balance at March 31, 2002	240,778	(58,835)	181,943
Net Loss	(158,710)	(1,603)	(160,313)
Balance at March 31, 2003	82,068	(60,438)	21,630
Net Loss	(97,177)	(982)	(98,159)
Balance at March 31, 2004	$ (15,109)	$ (61,420)	$ (76,529)

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)
FOR THE YEARS ENDED MARCH 31, 2004, 2003 AND 2002:

SERIES 5

	Assignees	General Partners	Total
Balance at March 31, 2001	$ 1,126,154	$ (65,012)	$ 1,061,142
Net Loss	(265,594)	(2,683)	(268,277)
Balance at March 31, 2002	860,560	(67,695)	792,865
Net Loss	(259,373)	(2,620)	(261,993)
Balance at March 31, 2003	601,187	(70,315)	530,872
Net Loss	(262,389)	(2,650)	(265,039)
Balance at March 31, 2004	$ 338,798	$ (72,965)	$ 265,833

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)
FOR THE YEARS ENDED MARCH 31, 2004, 2003 AND 2002:

SERIES 6	Assignees	General Partners	Total
Balance at March 31, 2001	$ 1,875,009	$ (70,682)	$ 1,804,327
Net Loss	(403,685)	(4,078)	(407,763)
Balance at March 31, 2002	1,471,324	(74,760)	1,396,564
Net Loss	(331,248)	(3,346)	(334,594)
Balance at March 31, 2003	1,140,076	(78,106)	1,061,970
Net Loss	(291,819)	(2,948)	(294,767)
Balance at March 31, 2004	$ 848,257	$ (81,054)	$ 767,203

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)
FOR THE YEARS ENDED MARCH 31, 2004, 2003 AND 2002:

TOTAL SERIES 2 - 6	Assignees	General Partners	Total
Balance at March 31, 2001	$ 3,882,825	$(290,697)	$ 3,592,128
Net Loss	(1,030,258)	(10,408)	(1,040,666)
Balance at March 31, 2002	2,852,567	(301,105)	2,551,462
Net Loss	(915,611)	(9,248)	(924,859)
Balance at March 31, 2003	1,936,956	(310,353)	1,626,603
Net Loss	(819,134)	(8,274)	(827,408)
Balance at March 31, 2004	$ 1,117,822	$(318,627)	$ 799,195

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2004, 2003 AND 2002:

SERIES 2	2004	2003	2002
Cash Flows from Operating Activities:			
Net Loss	$(92,200)	$(85,230)	$(99,198)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:			
Amortization	698	696	697
Accreted Interest Income on Investments in Securities	(13,179)	(16,515)	(19,381)
Equity in Losses of Project Partnerships	8,484	17,624	43,931
Interest Income from Redemption of Securities	33,934	30,400	26,907
Distributions Included in Other Income	(12,820)	(12,665)	(10,860)
Changes in Operating Assets and Liabilities:			
Increase in Payable to General Partners	13,938	33,077	40,393
Net Cash Used in Operating Activities	(61,145)	(32,613)	(17,511)
Cash Flows from Investing Activities:			
Distributions Received from Project Partnerships	14,422	14,265	12,460
Redemption of Investment in Securities	24,652	25,698	26,928
Net Cash Provided by Investing Activities	39,074	39,963	39,388
Increase (Decrease) in Cash and Cash Equivalents	(22,071)	7,350	21,877
Cash and Cash Equivalents at Beginning of Year	243,155	235,805	213,928
Cash and Cash Equivalents at End of Year	$ 221,084	$ 243,155	$ 235,805

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2004, 2003 AND 2002:

SERIES 3	2004	2003	2002
Cash Flows from Operating Activities:			
Net Loss	$ (77,243)	$ (82,729)	$ (80,062)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:			
Amortization	516	516	1,120
Accreted Interest Income on Investments in Securities	(11,722)	(14,689)	(17,239)
Equity in Losses of Project Partnerships	5,137	25,505	34,441
Interest Income from Redemption of Securities	30,183	27,037	23,934
Distributions Included In Other Income	(22,801)	(21,167)	(19,990)
Changes in Operating Assets and Liabilities:			
Increase in Payable to General Partners	16,190	22,976	33,291
Net Cash Used in Operating Activities	(59,740)	(42,551)	(24,505)
Cash Flows from Investing Activities:			
Distributions Received from Project Partnerships	23,780	23,114	20,966
Redemption of Investment in Securities	21,929	22,859	23,952
Net Cash Provided by Investing Activities	45,709	45,973	44,918
Increase (Decrease) in Cash and Cash Equivalents	(14,031)	3,422	20,413
Cash and Cash Equivalents at Beginning of Year	201,450	198,028	177,615
Cash and Cash Equivalents at End of Year	$ 187,419	$ 201,450	$ 198,028

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2004, 2003 AND 2002:

SERIES 4	2004	2003	2002
Cash Flows from Operating Activities:			
Net Loss	$ (98,159)	$(160,313)	$(185,366)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:			
Amortization	671	1,235	3,949
Accreted Interest Income on Investments in Securities	(14,851)	(18,610)	(21,840)
Equity in Losses of Project Partnerships	8,763	77,657	118,314
Interest Income from Redemption of Securities	38,238	34,256	30,322
Distributions Included In Other Income	(27,960)	(14,116)	(15,207)
Changes in Operating Assets and Liabilities:			
Increase in Payable to General Partners	34,302	32,963	42,280
Net Cash Used in Operating Activities	(58,996)	(46,928)	(27,548)
Cash Flows from Investing Activities:			
Distributions Received from Project Partnerships	30,805	19,685	19,892
Redemption of Investment in Securities	27,780	28,960	30,344
Net Cash Provided by Investing Activities	58,585	48,645	50,236
Increase (Decrease) in Cash and Cash Equivalents	(411)	1,717	22,688
Cash and Cash Equivalents at Beginning of Year	273,896	272,179	249,491
Cash and Cash Equivalents at End of Year	$ 273,485	$ 273,896	$ 272,179

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2004, 2003 AND 2002:

SERIES 5	2004	2003	2002
Cash Flows from Operating Activities:			
Net Loss	$(265,039)	$(261,993)	$(268,277)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:			
Amortization	4,560	4,807	5,110
Accreted Interest Income on Investments in Securities	(18,510)	(23,195)	(27,221)
Equity in Losses of Project Partnerships	133,705	159,492	189,327
Interest Income from Redemption of Securities	47,662	42,695	37,793
Distributions Included In Other Income	(16,981)	(20,909)	(21,532)
Changes in Operating Assets and Liabilities:			
Increase in Payable to General Partners	18,393	37,552	47,327
Net Cash Used in Operating Activities	(96,210)	(61,551)	(37,473)
Cash Flows from Investing Activities:			
Distributions Received from Project Partnerships	25,358	30,482	29,176
Redemption of Investment in Securities	34,624	36,094	37,820
Net Cash Provided by Investing Activities	59,982	66,576	66,996
Increase (Decrease) in Cash and Cash Equivalents	(36,228)	5,025	9,523
Cash and Cash Equivalents at Beginning of Year	385,402	380,377	350,854
Cash and Cash Equivalents at End of Year	$ 349,174	$ 385,402	$ 380,377

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2004, 2003 AND 2002:

SERIES 6	2004	2003	2002
Cash Flows from Operating Activities:			
Net Loss	$(294,767)	$(334,594)	$(407,763)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:			
Amortization	8,403	8,896	9,451
Accreted Interest Income on Investments in Securities	(18,286)	(21,459)	(24,458)
Equity in Losses of Project Partnerships	148,498	209,950	306,042
Interest Income from Redemption of Securities	38,520	33,739	28,941
Distributions Included In Other Income	(21,129)	(16,919)	(17,654)
Changes in Operating Assets and Liabilities:			
Increase in Payable to General Partners	30,821	49,906	60,111
Net Cash Used in Operating Activities	(107,940)	(70,481)	(45,330)
Cash Flows from Investing Activities:			
Distributions Received from Project Partnerships	30,412	30,427	30,012
Redemption of Investment in Securities	31,478	32,262	33,059
Net Cash Provided by Investing Activities	61,890	62,689	63,071
Increase (Decrease) in Cash and Cash Equivalents	(46,050)	(7,792)	17,741
Cash and Cash Equivalents at Beginning of Year	447,585	455,377	437,636
Cash and Cash Equivalents at End of Year	$ 401,535	$ 447,585	$ 455,377

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2004, 2003 AND 2002:

TOTAL SERIES 2 - 6	2004	2003	2002
Cash Flows from Operating Activities:			
Net Loss	$(827,408)	$(924,859)	$(1,040,666)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:			
Amortization	14,848	16,150	20,327
Accreted Interest Income on Investments in Securities	(76,548)	(94,468)	(110,139)
Equity in Losses of Project Partnerships	304,587	490,228	692,055
Interest Income from Redemption of Securities	188,537	168,127	147,897
Distributions Included In Other Income	(101,691)	(85,776)	(85,243)
Changes in Operating Assets and Liabilities:			
Increase in Payable to General Partners	113,644	176,474	223,402
Net Cash Used in Operating Activities	(384,031)	(254,124)	(152,367)
Cash Flows from Investing Activities:			
Distributions Received from Project Partnerships	124,777	117,973	112,506
Redemption of Investment in Securities	140,463	145,873	152,103
Net Cash Provided by Investing Activities	265,240	263,846	264,609
Increase (Decrease) in Cash and Cash Equivalents	(118,791)	9,722	112,242
Cash and Cash Equivalents at Beginning of Year	1,551,488	1,541,766	1,429,524
Cash and Cash Equivalents at End of Year	$ 1,432,697	$ 1,551,488	$ 1,541,766

See accompanying notes to financial statements.

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 March 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 March 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:

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 expense is shown 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.

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 and 2002 figures have been reclassified, where appropriate, to conform with the financial statement presentation used in 2004.

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 FIN 46, 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 $1,135,715 at March 31,2004.

NOTE 3 - INVESTMENT IN SECURITIES:

The March 31, 2004 Balance Sheet includes Investment in Securities consisting of U.S. Government Security Strips which represents their cost, plus accreted interest income of $108,760 for Series 2, $96,739 for Series 3, $122,559 for Series 4, $152,755 for Series 5 and $119,017 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	$ 188,092	$ 176,851	$ 11,241
Series 3	167,251	157,305	9,946
Series 4	211,972	199,290	12,682
Series 5	264,116	248,390	15,726
Series 6	229,355	207,955	21,400

As of March 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	$ 61,300	$ 54,525	$ 69,078
After 1 year through 5 years	115,551	102,780	130,212
Total Amount Carried on Balance Sheet	$ 176,851	$ 157,305	$ 199,290

	Series 5	Series 6	Total
Due within 1 year	$ 86,098	$ 70,976	$ 341,977
After 1 year through 5 years	162,292	136,979	647,814
Total Amount Carried on Balance Sheet	$ 248,390	$ 207,955	$ 989,791

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 years ended March 31, 2004, 2003 and 2002 the General Partners and affiliates are entitled to compensation and reimbursement for costs and expenses incurred by Gateway as follows:

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

	2004	2003	2002
Series 2	$ 67,822	$ 68,021	$ 68,197
Series 3	63,022	62,667	62,892
Series 4	77,448	77,271	77,474
Series 5	95,180	95,480	95,755
Series 6	104,953	105,376	105,753
Total	$ 408,425	$ 408,815	$ 410,071

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	2002
Series 2	$ 32,065	$ 18,483	$ 11,737
Series 3	33,523	19,323	12,271
Series 4	42,266	24,365	15,471
Series 5	52,470	30,245	19,205
Series 6	55,384	31,926	20,272
Total	$215,708	$124,342	$ 78,956

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS:

SERIES 2

As of March 31, 2004, the Partnership had acquired a 99% interest in the profits, losses and tax credits as a limited partner in 22 Project Partnerships which own and operate government assisted multi-family housing complexes.

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:

	MARCH 31, 2004	MARCH 31, 2003
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	$ 4,524,678	$ 4,524,678
Cumulative equity in losses of Project Partnerships (1)	(4,699,758)	(4,691,275)
Cumulative distributions received from Project Partnerships	(84,405)	(82,805)
Investment in Project Partnerships before Adjustment	(259,485)	(249,402)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	390,838	390,838
Accumulated amortization of acquisition fees and expenses	(83,756)	(83,055)
Investments in Project Partnerships	$ 47,597	$ 58,381

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of $4,358,678 for the year ended March 31, 2004 and cumulative suspended losses of $3,619,969 for the year ended March 31, 2003 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

SERIES 3

As of March 31, 2004, the Partnership had acquired a 99% interest in the profits, losses and tax credits as a limited partner in 23 Project Partnerships which own and operate government assisted multi-family housing complexes.

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:

	MARCH 31, 2004	MARCH 31, 2003
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	$ 3,888,713	$ 3,888,713
Cumulative equity in losses of Project Partnerships (1)	(4,133,478)	(4,128,342)
Cumulative distributions received from Project Partnerships	(164,417)	(163,436)
Investment in Project Partnerships before Adjustment	(409,182)	(403,065)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	491,746	491,746
Accumulated amortization of acquisition fees and expenses	(82,564)	(82,048)
Investments in Project Partnerships	$ 0	$ 6,633

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of $5,123,116 for the year ended March 31, 2004 and cumulative suspended losses of $4,423,589 for the year ended March 31, 2003 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

SERIES 4

As of March 31, 2004, the Partnership had acquired a 99% interest in the profits, losses and tax credits as a limited partner in 29 Project Partnerships which own and operate government assisted multi-family housing complexes.

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:

	MARCH 31, 2004	MARCH 31, 2003
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	$ 4,952,519	$ 4,952,519
Cumulative equity in losses of Project Partnerships (1)	(5,268,905)	(5,260,142)
Cumulative distributions received from Project Partnerships	(124,819)	(121,974)
Investment in Project Partnerships before Adjustment	(441,205)	(429,597)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	562,967	562,967
Accumulated amortization of acquisition fees and expenses	(121,762)	(121,091)
Investments in Project Partnerships	$ 0	$ 12,279

1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of $4,113,695 for the year ended March 31, 2004 and cumulative suspended losses of $3,390,030 for the year ended March 31, 2003 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

SERIES 5

As of March 31, 2004, the Partnership had acquired a 99% interest in the profits, losses and tax credits as a limited partner in 36 Project Partnerships which own and operate government assisted multi-family housing complexes.

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:

	MARCH 31, 2004	MARCH 31, 2003
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	$ 6,164,472	$ 6,164,472
Cumulative equity in losses of Project Partnerships (1)	(6,247,828)	(6,114,123)
Cumulative distributions received from Project Partnerships	(196,488)	(188,111)
Investment in Project Partnerships before Adjustment	(279,844)	(137,762)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	650,837	650,837
Accumulated amortization of acquisition fees and expenses	(141,363)	(136,800)
Investments in Project Partnerships	$ 229,630	$ 376,275

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of $4,928,362 for the year ended March 31, 2004 and cumulative suspended losses of $4,001,897 for the year ended March 31, 2003 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

SERIES 6

As of March 31, 2004, the Partnership had acquired a 99% interest in the profits, losses and tax credits as a limited partner in 38 Project Partnerships which own and operate government assisted multi-family housing complexes.

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:

	MARCH 31, 2004	MARCH 31, 2003
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	$ 7,462,215	$ 7,462,215
Cumulative equity in losses of Project Partnerships (1)	(6,979,041)	(6,830,543)
Cumulative distributions received from Project Partnerships	(213,391)	(204,108)
Investment in Project Partnerships before Adjustment	269,783	427,564
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	785,179	785,179
Accumulated amortization of acquisition fees and expenses	(196,474)	(188,071)
Investments in Project Partnerships	$ 858,488	$ 1,024,672

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of $3,303,141 for the year ended March 31, 2004 and cumulative suspended losses of $2,752,730 for the year ended March 31, 2003 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

TOTAL SERIES 2 - 6

The following is a summary of Investments in Project Partnerships:

	MARCH 31, 2004	MARCH 31, 2003
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	$ 26,992,597	$ 26,992,597
Cumulative equity in losses of Project Partnerships (1)	(27,329,010)	(27,024,425)
Cumulative distributions received from Project Partnerships	(783,520)	(760,434)
Investment in Project Partnerships before Adjustment	(1,119,933)	(792,262)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	2,881,567	2,881,567
Accumulated amortization of acquisition fees and expenses	(625,919)	(611,065)
Investments in Project Partnerships	$ 1,135,715	$ 1,478,240

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

SERIES 2	DECEMBER 31, 2003	2002	2001
SUMMARIZED BALANCE SHEETS	(Unaudited)	(Unaudited)	(Unaudited)
Assets:			
Current assets	$ 1,968,746	$ 1,996,703	$ 2,024,736
Investment properties, net	16,592,073	17,389,222	18,177,780
Other assets	12,876	30,833	770
Total assets	$18,573,695	$19,416,758	$20,203,286
Liabilities and Partners' Equity:			
Current liabilities	$ 503,026	$ 479,598	$ 455,273
Long-term debt	22,832,568	22,911,635	22,983,936
Total liabilities	23,335,594	23,391,233	23,439,209
Partners' equity			
Limited Partner	(4,660,463)	(3,898,565)	(3,187,246)
General Partners	(101,436)	(75,910)	(48,677)
Total Partners' equity	(4,761,899)	(3,974,475)	(3,235,923)
Total liabilities and partners' equity	$18,573,695	$19,416,758	$20,203,286
SUMMARIZED STATEMENTS OF OPERATIONS			
Rental and other income	$ 4,224,657	$ 4,185,769	$ 4,088,506
Expenses:			
Operating expenses	2,102,111	2,005,732	1,902,218
Interest expense	2,011,686	2,019,497	2,034,652
Depreciation and amortization	865,601	864,473	865,003
Total expenses	4,979,398	4,889,702	4,801,873
Net loss	$ (754,741)	$ (703,933)	$ (713,367)
Other partners' share of net loss	$ (7,547)	$ (7,039)	$ (7,134)
Partnership’s share of net loss	$ (747,194)	$ (696,894)	$ (706,233)
Suspended losses	738,710	679,270	662,302
Equity in Losses of Project Partnerships	$ (8,484)	$ (17,624)	$ (43,931)

As of December 31, 2003, the largest Project Partnership constituted 12.2% and 14.5%, and as of December 31, 2002 the largest Project Partnership constituted 13.4% and 14.0% of the combined total assets by series and combined total revenues by series, respectively.

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 December 31 of each year:

SERIES 3	DECEMBER 31, 2003	2002	2001
SUMMARIZED BALANCE SHEETS	(Unaudited)	(Unaudited)	(Unaudited)
Assets:			
Current assets	$ 2,528,204	$ 2,494,464	$ 2,142,126
Investment properties, net	13,784,914	14,677,423	15,257,023
Other assets	175,280	207,241	181,645
Total assets	$16,488,398	$17,379,128	$17,580,794
Liabilities and Partners' Equity:			
Current liabilities	$ 482,162	$ 767,216	$ 518,692
Long-term debt	21,535,458	21,388,284	21,482,917
Total liabilities	22,017,620	22,155,500	22,001,609
Partners' equity			
Limited Partner	(5,924,969)	(5,199,220)	(4,567,560)
General Partners	395,747	422,848	146,745
Total Partners' equity	(5,529,222)	(4,776,372)	(4,420,815)
Total liabilities and partners' equity	$16,488,398	$17,379,128	$17,580,794
SUMMARIZED STATEMENTS OF OPERATIONS			
Rental and other income	$ 4,123,334	$ 3,894,384	$ 3,967,831
Expenses:			
Operating expenses	1,961,831	1,846,763	1,809,964
Interest expense	1,894,630	1,705,335	1,931,889
Depreciation and amortization	983,259	961,550	946,476
Total expenses	4,839,720	4,513,648	4,688,329
Net loss	$ (716,386)	$ (619,264)	$ (720,498)
Other partners' share of net loss	$ (11,723)	$ (10,391)	$ (10,153)
Partnership’s share of net loss	$ (704,663)	$ (608,873)	$ (710,345)
Suspended losses	699,526	583,368	675,904
Equity in Losses of Project Partnerships	$ (5,137)	$ (25,505)	$ (34,441)

As of December 31, 2003, the largest Project Partnership constituted 8.4% and 6.7%, and as of December 31, 2002 the largest Project Partnership constituted 8.2% and 8.1% of the combined total assets by series and combined total revenues by series, respectively.

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 December 31 of each year:

	DECEMBER 31,		
SERIES 4	2003	2002	2001
SUMMARIZED BALANCE SHEETS	(Unaudited)	(Unaudited)	(Unaudited)
Assets:			
Current assets	$ 2,246,924	$ 2,096,991	$ 2,223,546
Investment properties, net	21,023,533	21,967,065	21,695,221
Other assets	20,390	98,167	7,687
Total assets	$23,290,847	$24,162,223	$23,926,454
Liabilities and Partners' Equity:			
Current liabilities	$ 864,424	$ 1,042,776	$ 706,112
Long-term debt	26,289,686	26,217,878	26,300,200
Total liabilities	27,154,110	27,260,654	27,006,312
Partners' equity			
Limited Partner	(4,611,405)	(3,856,877)	(3,142,028)
General Partners	748,142	758,446	62,170
Total Partners' equity	(3,863,263)	(3,098,431)	(3,079,858)
Total liabilities and partners' equity	$23,290,847	$24,162,223	$23,926,454
SUMMARIZED STATEMENTS OF OPERATIONS			
Rental and other income	$ 4,832,351	$ 4,729,907	$ 4,691,169
Expenses:			
Operating expenses	2,432,823	2,278,471	2,370,889
Interest expense	2,096,318	2,111,419	2,116,061
Depreciation and amortization	1,045,416	1,044,807	979,666
Total expenses	5,574,557	5,434,697	5,466,616
Net loss	$ (742,206)	$ (704,790)	$ (775,447)
Other partners' share of net loss	$ (9,779)	$ (8,990)	$ (9,390)
Partnership’s share of net loss	$ (732,427)	$ (695,800)	$ (766,057)
Suspended losses	723,664	618,143	647,743
Equity in Losses of Project Partnerships	$ (8,763)	$ (77,657)	$ (118,314)

As of December 31, 2003, the largest Project Partnership constituted 7.8% and 5.6%, and as of December 31, 2002 the largest Project Partnership constituted 8.2% and 6.3% of the combined total assets by series and combined total revenues by series, respectively.

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 December 31 of each year:

SERIES 5	DECEMBER 31, 2003	2002	2001
SUMMARIZED BALANCE SHEETS	(Unaudited)	(Unaudited)	(Unaudited)
Assets:			
Current assets	$ 3,058,047	$ 2,992,231	$ 2,984,516
Investment properties, net	24,492,694	25,673,688	26,874,152
Other assets	2,286	133,044	2,302
Total assets	$27,553,027	$28,798,963	$29,860,970
Liabilities and Partners' Equity:			
Current liabilities	$ 807,429	$ 803,333	$ 735,358
Long-term debt	32,229,915	32,351,185	32,462,257
Total liabilities	33,037,344	33,154,518	33,197,615
Partners' equity			
Limited Partner	(5,197,812)	(4,110,580)	(3,138,040)
General Partners	(286,505)	(244,975)	(198,605)
Total Partners' equity	(5,484,317)	(4,355,555)	(3,336,645)
Total liabilities and partners' equity	$27,553,027	$28,798,963	$29,860,970
SUMMARIZED STATEMENTS OF OPERATIONS			
Rental and other income	$ 5,575,579	$ 5,359,025	$ 5,345,086
Expenses:			
Operating expenses	3,119,514	2,910,555	2,776,878
Interest expense	2,250,016	2,121,354	2,259,308
Depreciation and amortization	1,276,928	1,280,622	1,294,116
Total expenses	6,646,458	6,312,531	6,330,302
Net loss	$(1,070,879)	$ (953,506)	$ (985,216)
Other partners' share of net loss	$ (10,709)	$ (9,535)	$ (9,852)
Partnership’s share of net loss	$(1,060,170)	$ (943,971)	$ (975,364)
Suspended losses	926,465	784,479	786,037
Equity in Losses of Project Partnerships	$ (133,705)	$ (159,492)	$ (189,327)

As of December 31, 2003, the largest Project Partnership constituted 7.9% and 8.2%, and as of December 31, 2002 the largest Project Partnership constituted 8.0% and 8.6% of the combined total assets by series and combined total revenues by series, respectively.

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 December 31 of each year:

SERIES 6	DECEMBER 31, 2003	2002	2001
SUMMARIZED BALANCE SHEETS	(Unaudited)	(Unaudited)	(Unaudited)
Assets:			
Current assets	$ 3,748,484	$ 3,483,867	$ 3,313,947
Investment properties, net	28,314,923	29,526,496	30,748,096
Other assets	17,884	21,090	4,626
Total assets	$32,081,291	$33,031,453	$34,066,669
Liabilities and Partners' Equity:			
Current liabilities	$ 733,479	$ 729,972	$ 739,207
Long-term debt	34,867,631	35,038,427	35,191,000
Total liabilities	35,601,110	35,768,399	35,930,207
Partners' equity			
Limited Partner	(3,085,785)	(2,353,217)	(1,523,911)
General Partners	(434,034)	(383,729)	(339,627)
Total Partners' equity	(3,519,819)	(2,736,946)	(1,863,538)
Total liabilities and partners' equity	$32,081,291	$33,031,453	$34,066,669
SUMMARIZED STATEMENTS OF OPERATIONS			
Rental and other income	$ 6,361,139	$ 5,978,366	$ 5,951,586
Expenses:			
Operating expenses	3,026,245	2,948,945	2,826,568
Interest expense	2,684,574	2,478,366	2,704,167
Depreciation and amortization	1,357,379	1,361,813	1,347,661
Total expenses	7,068,198	6,789,124	6,878,396
Net loss	$ (707,059)	$ (810,758)	$ (926,810)
Other partners' share of net loss	$ (8,150)	$ (9,624)	$ (11,421)
Partnership’s share of net loss	$ (698,909)	$ (801,134)	$ (915,389)
Suspended losses	550,411	591,184	609,347
Equity in Losses of Project Partnerships	$ (148,498)	$ (209,950)	$ (306,042)

As of December 31, 2003, the largest Project Partnership constituted 6.5% and 6.5%, and as of December 31, 2002 the largest Project Partnership constituted 6.5% and 6.7% of the combined total assets by series and combined total revenues by series, respectively.

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 December 31 of each year:

TOTAL SERIES 2 – 6	DECEMBER 31, 2003	2002	2001
SUMMARIZED BALANCE SHEETS	(Unaudited)	(Unaudited)	(Unaudited)
Assets:			
Current assets	$ 13,550,405	$ 13,064,256	$ 12,688,871
Investment properties, net	104,208,137	109,233,894	112,752,272
Other assets	228,716	490,375	197,030
Total assets	$117,987,258	$122,788,525	$125,638,173
Liabilities and Partners' Equity:			
Current liabilities	$ 3,390,520	$ 3,822,895	$ 3,154,642
Long-term debt	137,755,258	137,907,409	138,420,310
Total liabilities	141,145,778	141,730,304	141,574,952
Partners' equity			
Limited Partner	(23,480,434)	(19,418,459)	(15,558,785)
General Partners	321,914	476,680	(377,994)
Total Partners' equity	(23,158,520)	(18,941,779)	(15,936,779)
Total liabilities and partners' equity	$117,987,258	$122,788,525	$125,638,173
SUMMARIZED STATEMENTS OF OPERATIONS			
Rental and other income	$ 25,117,060	$ 24,147,451	$ 24,044,178
Expenses:			
Operating expenses	12,642,524	11,990,466	11,686,517
Interest expense	10,937,224	10,435,971	11,046,077
Depreciation and amortization	5,528,583	5,513,265	5,432,922
Total expenses	29,108,331	27,939,702	28,165,516
Net loss	$ (3,991,271)	$ (3,792,251)	$ (4,121,338)
Other partners' share of net loss	$ (47,908)	$ (45,579)	$ (47,950)
Partnership’s share of net loss	$ (3,943,363)	$ (3,746,672)	$ (4,073,388)
Suspended losses	3,638,776	3,256,444	3,381,333
Equity in Losses of Project Partnerships	$ (304,587)	$ (490,228)	$ (692,055)

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS(continued):

The Partnership's equity by Series as reflected by the Project Partnerships differs from the Partnership's Investments in Project Partnerships before acquisition fees and expenses and amortization by Series primarily because of suspended losses on the Partnerships books and differences in the accounting treatment of miscellaneous items.

By Series these differences are as follows:

	Equity Per Project Partnership	Equity Per Partnership
Series 2	$ (4,660,463)	$ (259,485)
Series 3	(5,924,969)	(409,182)
Series 4	(4,611,405)	(441,205)
Series 5	(5,197,812)	(279,844)
Series 6	(3,085,785)	269,783

NOTE 6 - TAXABLE INCOME (LOSS):

The following is a reconciliation between Net Income (Loss) as described in the financial statements and the Partnership income (loss) for tax purposes:

SERIES 2	2004	2003	2002
Net Loss per Financial Statements	$ (92,200)	$ (85,230)	$ (99,198)
Equity in Losses of Project Partnerships for tax purposes less than (in excess of) losses for financial statement purposes	(856,310)	(796,760)	(766,507)
Adjustments to convert March 31, fiscal year end to December 31, taxable year end	8,988	964	2,365
Items Expensed for Financial Statement purposes not expensed for Tax purposes:			
Asset Management Fee	12,850	35,197	33,368
Amortization Expense	696	(131)	703
Other Adjustments	(18,415)	(10,860)	(8,982)
Partnership loss for tax purposes as of December 31	$ (944,391)	$ (856,820)	$ (838,251)

	December 31, 2003	December 31, 2002	December 31, 2001
Federal Low Income Housing Tax Credits (Unaudited)	$ 892	$ 17,131	$ 393,435

The differences in the assets and liabilities of the Series for financial reporting purposes and tax reporting purposes for the year ended March 31, 2004 are as follows:

	Financial Reporting Purposes	Tax Reporting Purposes	Differences
Investments in Local Limited Partnerships	$ 47,597	$(5,724,723)	$ 5,772,320
Other Assets	$ 397,935	$ 1,141,069	$ (743,134)
Liabilities	$ 530,395	$ 18,787	$ 511,608

NOTE 6 - TAXABLE INCOME (LOSS):

The following is a reconciliation between Net Income (Loss) as described in the financial statements and the Partnership income (loss) for tax purposes:

SERIES 3	2004	2003	2002
Net Loss per Financial Statements	$ (77,243)	$ (82,729)	$ (80,062)
Equity in Losses of Project Partnerships for tax purposes less than (in excess of) losses for financial statement purposes	(762,553)	(622,341)	(701,962)
Adjustments to convert March 31, fiscal year end to December 31, taxable year end	18,639	426	6,785
Items Expensed for Financial Statement purposes not expensed for Tax purposes:			
Asset Management Fee	17,077	25,116	25,902
Amortization Expense	63	1,120	1,121
Other Adjustments	(37,484)	(19,990)	(22,840)
Partnership loss for tax purposes as of December 31	$ (841,501)	$ (698,398)	$ (771,056)

	December 31, 2003	December 31, 2002	December 31, 2001
Federal Low Income Housing Tax Credits (Unaudited)	$ 941	$ 7,517	$ 33,914

The differences in the assets and liabilities of the Series for financial reporting purposes and tax reporting purposes for the year ended March 31, 2004 are as follows:

	Financial Reporting Purposes	Tax Reporting Purposes	Differences
Investments in Local Limited Partnerships	$ 0	$(5,324,640)	$5,324,640
Other Assets	$ 344,724	$ 1,008,930	$ (664,206)
Liabilities	$ 417,173	$ 19,099	$ 398,074

NOTE 6 - TAXABLE INCOME (LOSS):

The following is a reconciliation between Net Income (Loss) as described in the financial statements and the Partnership income (loss) for tax purposes:

SERIES 4	2004	2003	2002
Net Loss per Financial Statements	$ (98,159)	$ (160,313)	$ (185,366)
Equity in Losses of Project Partnerships for tax purposes less than (in excess of) losses for financial statement purposes	(825,899)	(827,686)	(792,465)
Adjustments to convert March 31, fiscal year end to December 31, taxable year end	18,236	1,588	2,098
Items Expensed for Financial Statement purposes not expensed for Tax purposes:			
Asset Management Fee	37,611	35,743	32,919
Amortization Expense	(802)	2,947	4,262
Other Adjustments	(40,257)	(15,207)	(12,169)
Partnership loss for tax purposes as of December 31	$ (909,270)	$ (962,928)	$ (950,721)

	December 31, 2003	December 31, 2002	December 31, 2001
Federal Low Income Housing Tax Credits (Unaudited)	$ 8,520	$ 20,620	$ 571,729

The differences in the assets and liabilities of the Series for financial reporting purposes and tax reporting purposes for the year ended March 31, 2004 are as follows:

	Financial Reporting Purposes	Tax Reporting Purposes	Differences
Investments in Local Limited Partnerships	$ 0	$ (6,289,482)	$ 6,289,482
Other Assets	$ 472,775	$ 1,316,495	$ (843,720)
Liabilities	$ 549,304	$ 19,505	$ 529,799

NOTE 6 - TAXABLE INCOME (LOSS):

The following is a reconciliation between Net Income (Loss) as described in the financial statements and the Partnership income (loss) for tax purposes:

SERIES 5	2004	2003	2002
Net Loss per Financial Statements	$ (265,039)	$ (261,993)	$ (268,277)
Equity in Losses of Project Partnerships for tax purposes less than (in excess of) losses for financial statement purposes	(996,157)	(886,046)	(904,115)
Adjustments to convert March 31, fiscal year end to December 31, taxable year end	20,717	4,599	487
Items Expensed for Financial Statement purposes not expensed for Tax purposes:			
Asset Management Fee	19,420	41,264	35,487
Amortization Expense	4,576	5,110	4,324
Other Adjustments	(34,151)	(21,532)	(13,898)
Partnership loss for tax purposes as of December 31	$(1,250,634)	$(1,118,598)	$(1,145,992)

	December 31, 2003	December 31, 2002	December 31, 2001
Federal Low Income Housing Tax Credits (Unaudited)	$ 75,409	$ 471,321	$ 1,325,419

The differences in the assets and liabilities of the Series for financial reporting purposes and tax reporting purposes for the year ended March 31, 2004 are as follows:

	Financial Reporting Purposes	Tax Reporting Purposes	Differences
Investments in Local Limited Partnerships	$ 229,630	$(6,195,256)	$ 6,424,886
Other Assets	$ 597,564	$ 1,647,005	$(1,049,441)
Liabilities	$ 561,361	$ 27,816	$ 533,545

NOTE 6 - TAXABLE INCOME (LOSS):

The following is a reconciliation between Net Income (Loss) as described in the financial statements and the Partnership income (loss) for tax purposes:

SERIES 6	2004	2003	2002
Net Loss per Financial Statements	$ (294,767)	$ (334,594)	$ (407,763)
Equity in Losses of Project Partnerships for tax purposes less than (in excess of) losses for financial statement purposes	(788,055)	(805,019)	(813,890)
Adjustments to convert March 31, fiscal year end to December 31, taxable year end	12,119	5,776	(4,523)
Items Expensed for Financial Statement purposes not expensed for Tax purposes:			
Asset Management Fee	34,124	53,540	48,192
Amortization Expense	8,478	6,552	12,066
Other Adjustments	(28,421)	(17,654)	(8,930)
Partnership loss for tax purposes as of December 31	$(1,056,522)	$(1,091,399)	$(1,174,848)

	December 31, 2003	December 31, 2002	December 31, 2001
Federal Low Income Housing Tax Credits (Unaudited)	$ 154,714	$ 1,311,025	$ 1,690,264

The differences in the assets and liabilities of the Series for financial reporting purposes and tax reporting purposes for the year ended March 31, 2004 are as follows:

	Financial Reporting Purposes	Tax Reporting Purposes	Differences
Investments in Local Limited Partnerships	$ 858,488	$(4,902,421)	$ 5,760,909
Other Assets	$ 609,490	$ 1,802,247	$(1,192,757)
Liabilities	$ 700,775	$ 27,426	$ 673,349

NOTE 6 - TAXABLE INCOME (LOSS):

The following is a reconciliation between Net Income (Loss) as described in the financial statements and the Partnership income (loss) for tax purposes:

TOTAL SERIES 2 - 6	2004	2003	2002
Net Loss per Financial Statements	$ (827,408)	$ (924,859)	$(1,040,666)
Equity in Losses of Project Partnerships for tax purposes less than (in excess of) losses for financial statement purposes	(4,228,974)	(3,937,852)	(3,978,939)
Adjustments to convert March 31, fiscal year end to December 31, taxable year end	78,699	13,353	7,213
Items Expensed for Financial Statement purposes not expensed for Tax purposes:			
Asset Management Fee	121,082	190,860	175,868
Amortization Expense	13,011	15,598	22,476
Other Adjustments	(158,728)	(85,243)	(66,819)
Partnership loss for tax purposes as of December 31	$(5,002,318)	$(4,728,143)	$(4,880,867)

The difference in the total value of the Partnership's Investment in Project Partnerships is approximately $5,772,320 higher for Series 2, $5,324,640 higher for Series 3, $6,289,482 higher for Series 4, $6,424,886 higher for Series 5 and $5,760,909 higher for Series 6 for financial reporting purposes than for tax return purposes because (i) there were depreciation differences between financial reporting purposes and tax return purposes and (ii) certain expenses are not deductible for tax return purposes.

The differences in the assets and liabilities of the Fund for financial reporting purposes and tax reporting purposes for the year ended March 31, 2004 are as follows:

	Financial Reporting Purposes	Tax Reporting Purposes	Differences
Investments in Local Limited Partnerships	$1,135,715	$(28,436,522)	$29,572,237
Other Assets	$2,422,488	$ 6,915,746	$(4,493,258)
Liabilities	$2,759,008	$ 112,633	$ 2,646,375

NOTE 7 - SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED):

Series 2 Year 2004	Quarter 1 6/30/2003	Quarter 2 9/30/2003	Quarter 3 12/31/2003	Quarter 4 3/31/2004
Total Revenues	$ 3,590	$ 5,490	$ 7,361	$ 10,626
Net Income (Loss)	$ (38,406)	$ (28,418)	$ (24,264)	$ (1,112)
Earnings (Loss) Per Weighted Average Beneficial Assignee Certificates Outstanding	$ (6.20)	$ (4.59)	$ (3.91)	$ (.18)

Series 3 Year 2004	Quarter 1 6/30/2003	Quarter 2 9/30/2003	Quarter 3 12/31/2003	Quarter 4 3/31/2004
Total Revenues	$ 9,383	$ 13,250	$ 3,171	$ 9,641
Net Income (Loss)	$ (21,261)	$ (14,615)	$ (23,305)	$ (18,062)
Earnings (Loss) Per Weighted Average Beneficial Assignee Certificates Outstanding	$ (3.86)	$ (2.65)	$ (4.23)	$ (3.28)

Series 4 Year 2004	Quarter 1 6/30/2003	Quarter 2 9/30/2003	Quarter 3 12/31/2003	Quarter 4 3/31/2004
Total Revenues	$ 10,612	$ 23,572	$ 4,052	$ 5,851
Net Income (Loss)	$ (30,836)	$ (13,103)	$ (29,743)	$ (24,477)
Earnings (Loss) Per Weighted Average Beneficial Assignee Certificates Outstanding	$ (4.41)	$ (1.88)	$ (4.26)	$ (3.50)

NOTE 7 - SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED) (Continued):

Series 5 Year 2004	Quarter 1 6/30/2003	Quarter 2 9/30/2003	Quarter 3 12/31/2003	Quarter 4 3/31/2004
Total Revenues	$ 17,645	$ 5,009	$ 5,804	$ 8,769
Net Income (Loss)	$ (46,203)	$ (78,011)	$ (71,278)	$ (69,547)
Earnings (Loss) Per Weighted Average Beneficial Assignee Certificates Outstanding	$ (5.31)	$ (8.96)	$ (8.19)	$ (7.99)

Series 6 Year 2004	Quarter 1 6/30/2003	Quarter 2 9/30/2003	Quarter 3 12/31/2003	Quarter 4 3/31/2004
Total Revenues	$ 8,848	$ 12,186	$ 6,247	$ 13,797
Net Income (Loss)	$(107,395)	$ (45,853)	$(116,673)	$ (24,846)
Earnings (Loss) Per Weighted Average Beneficial Assignee Certificates Outstanding	$ (10.52)	$ (4.49)	$ (11.43)	$ (2.44)

Series 2 - 6 Year 2004	Quarter 1 6/30/2003	Quarter 2 9/30/2003	Quarter 3 12/31/2003	Quarter 4 3/31/2004
Total Revenues	$ 50,078	$ 59,507	$ 26,635	$ 48,684
Net Income (Loss)	$(244,101)	$(180,000)	$(265,263)	$(138,044)

NOTE 7 - SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED) (Continued):

Series 2 Year 2003	Quarter 1 6/30/2002	Quarter 2 9/30/2002	Quarter 3 12/31/2002	Quarter 4 3/31/2003
Total Revenues	$ 4,697	$ 4,978	$ 4,755	$ 17,214
Net Income (Loss)	$ (46,047)	$ (40,362)	$ (38,596)	$ 39,775
Earnings (Loss) Per Weighted Average Beneficial Assignee Certificates Outstanding	$ (7.43)	$ (6.51)	$ (6.23)	$ 6.42

Series 3 Year 2003	Quarter 1 6/30/2002	Quarter 2 9/30/2002	Quarter 3 12/31/2002	Quarter 4 3/31/2003
Total Revenues	$ 4,153	$ 4,406	$ 4,197	$ 25,195
Net Income (Loss)	$ (35,205)	$ (12,194)	$ (21,756)	$ (13,574)
Earnings (Loss) Per Weighted Average Beneficial Assignee Certificates Outstanding	$ (6.39)	$ (2.21)	$ (3.95)	$ (2.46)

Series 4 Year 2003	Quarter 1 6/30/2002	Quarter 2 9/30/2002	Quarter 3 12/31/2002	Quarter 4 3/31/2003
Total Revenues	$ 5,320	$ 5,650	$ 5,375	$ 19,246
Net Income (Loss)	$ (80,827)	$ (36,011)	$ (29,532)	$ (13,943)
Earnings (Loss) Per Weighted Average Beneficial Assignee Certificates Outstanding	$ (11.57)	$ (5.16)	$ (4.23)	$ (1.99)

NOTE 7 - SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED) (Continued):

Series 5 Year 2003	Quarter 1 6/30/2002	Quarter 2 9/30/2002	Quarter 3 12/31/2002	Quarter 4 3/31/2003
Total Revenues	$ 6,747	$ 7,174	$ 6,790	$ 27,365
Net Income (Loss)	$ (44,123)	$ (64,429)	$ (71,012)	$ (82,429)
Earnings (Loss) Per Weighted Average Beneficial Assignee Certificates Outstanding	$ (5.07)	$ (7.40)	$ (8.16)	$ (9.47)

Series 6 Year 2003	Quarter 1 6/30/2002	Quarter 2 9/30/2002	Quarter 3 12/31/2002	Quarter 4 3/31/2003
Total Revenues	$ 6,789	$ 6,769	$ 6,576	$ 22,206
Net Income (Loss)	$ (90,290)	$ (76,069)	$ (86,274)	$ (81,961)
Earnings (Loss) Per Weighted Average Beneficial Assignee Certificates Outstanding	$ (8.85)	$ (7.45)	$ (8.45)	$ (8.03)

Series 2-6 Year 2003	Quarter 1 6/30/2002	Quarter 2 9/30/2002	Quarter 3 12/31/2002	Quarter 4 3/31/2003
Total Revenues	$ 27,706	$ 28,977	$ 27,693	$ 111,226
Net Income (Loss)	$(296,492)	$(229,065)	$(247,170)	$(152,132)

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INDEPENDENT AUDITORS' REPORT

To the Partners
Springwood Apartments Limited Partnership
Westfield, New York

We have audited the accompanying balance sheets of Springwood Apartments Limited Partnership as of December 31, 2003 and 2002 and the related statements of operations, partners' deficit and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Springwood Apartments Limited Partnership as of December 31, 2003 and 2002 and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated January 16, 2004 on our consideration of Springwood Apartments Limited Partnership internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audits.

/s/ Hill, Barth & King LLC
Certified Public Accountants

January 16, 2004

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INDEPENDENT AUDITORS' REPORT

To the Partners
Cherrytree Apartments Limited Partnership
Albion, Pennsylvania

We have audited the accompanying balance sheets of Cherrytree Apartments Limited Partnership as of December 31, 2003 and 2002 and the related statements of operations, partners' deficit and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cherrytree Apartments Limited Partnership as of December 31, 2003 and 2002 and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated January 13, 2004 on our consideration of Cherrytree Apartments Limited Partnership internal control over financial reporting and our tests of compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audits.

/s/ Hill, Barth & King LLC
Certified Public Accountants

January 13, 2004

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INDEPENDENT AUDITORS' REPORT

To the Partners
Wynnwood Commons Associates Limited Partnership
Fairchance, Pennsylvania

We have audited the accompanying balance sheets of Wynnwood Commons Associates Limited Partnership as of December 31, 2003 and 2002 and the related statements of operations, partners' deficit and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wynnwood Common Associates Limited Partnership as of December 31, 2003 and 2002 and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated January 15, 2004 on our consideration of Wynnwood Commons Associates Limited Partnership internal control over financial reporting and our tests of compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audits.

/s/ Hill, Barth & King LLC
Certified Public Accountants

January 14, 2004

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INDEPENDENT AUDITORS' REPORT

To the Partners
Stony Creek Commons Limited Partnership
Hooversville, Pennsylvania

We have audited the accompanying balance sheets of Stony Creek Commons Limited Partnership as of December 31, 2003 and 2002 and the related statements of operations, partners' deficit and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Stony Creek Commons Limited Partnership as of December 31, 2003 and 2002 and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated January 18, 2004 on our consideration of Stony Creek Commons Limited Partnership internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audits.

/s/ Hill, Barth & King LLC
Certified Public Accountants

January 18, 2004

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INDEPENDENT AUDITORS' REPORT

To the Partners of
Woodland Terrace Apartments, LTD, LLLP

We have audited the accompanying balance sheets of WOODLAND TERRACE APARTMENTS, LTD, LLLP (USDA Rural Development Case No. 10-017-581854412), a limited partnership, as of December 31, 2003 and 2002, and the related statements of operations, changes in partners' equity (deficit), and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the Audit Program of the Rural Development Services Office of the U.S. Department of Agriculture, formerly known as the Farmers Home Administration. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WOODLAND TERRACE APARTMENTS, LTD, LLLP as of December 31, 2003 and 2002, and the results of its operations, its changes in partner's equity (deficit), and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated February 16, 2004, on our consideration of WOODLAND TERRACE APARTMENTS, LTD, LLLP's internal control and our report dated February 16, 2004, on its compliance with laws and regulations applicable to the financial statements. Those reports are an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audits.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information on pages is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Habif, Arogeti & Wynne, LLP
Certified Public Accountants
Atlanta, Georgia
February 16, 2004

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INDEPENDENT AUDITORS' REPORT

To the Partners of
Manchester Housing, LTD, LLLP

We have audited the accompanying balance sheets of MANCHESTER HOUSING, LTD, LLLP (USDA Rural Development Case No. 10-099-581845215), a limited partnership, as of December 31, 2003 and 2002, and the related statements of operations, changes in partners' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the Audit Program of the Rural Development Services Office of the U.S. Department of Agriculture, formerly known as the Farmers Home Administration. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MANCHESTER HOUSING, LTD, LLLP as of December 31, 2003 and 2002, and the results of its operations, its changes in partners’ equity (deficit), and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated February 16, 2004, on our consideration of MANCHESTER HOUSING, LTD. LLLP's internal control and our report dated February 16, 2004, on its compliance with laws and regulations applicable to the financial statements. Those reports are an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audits.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information on pages 12-15 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Habif, Arogeti & Wynne, LLP
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Atlanta, Georgia
February 16, 2004

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INDEPENDENT AUDITORS' REPORT

To the Partners of
Crisp Properties, LLLP

We have audited the accompanying balance sheets of CRISP PROPERTIES, LLLP (USDA Rural Development Case No. 10-017-581854412), a limited partnership, as of December 31, 2003 and 2002, and the related statements of operations, changes in partners' equity (deficit), and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the Audit Program of the Rural Development Services Office of the U.S. Department of Agriculture, formerly known as the Farmers Home Administration. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CRISP PROPERTIES, LLLP as of December 31, 2003 and 2002, and the results of its operations, its changes in partners equity (deficit), and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated February 16, 2004, on our consideration of CRISP PROPERTIES, LLLP's internal control and our report dated February 16, 2004, on its compliance with laws and regulations applicable to the financial statements. Those reports are an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audits.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information on pages 11-14 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Habif, Arogeti & Wynne, LLP
Certified Public Accountants
Atlanta, Georgia

February 16, 2004

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INDEPENDENT AUDITORS' REPORT

To the Partners of
Blackshear Apartments, L.L.L.P. Phase II

We have audited the accompanying balance sheets of BLACKSHEAR APARTMENTS, L.L.L.P. PHASE II (USDA Rural Development Case No. 10-040-581925616), a limited partnership, as of December 31, 2003 and 2002, and the related statements of operations, changes in partners' equity (deficit), and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial sudits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the Audit Program of the Rural Development Services Office of the U.S. Department of Agriculture, formerly known as the Farmers Home Administration. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BLACKSHEAR APARTMENTS, L.L.L.P. PHASE II as of December 31, 2003 and 2002, and the results of its operations, its changes in partner’s equity (deficit), and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated February 16, 2004, on our consideration of BLACKSHEAR APARTMENTS, L.L.L.P. PHASE II’S internal control and our report dated February 16, 2004, on its compliance with laws and regulations applicable to the financial statements. Those reports are an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audits.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information on pages 12 - 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Habif, Arogeti & Wynne, LLP
Certified Public Accountants
Atlanta, Georgia

February 16, 2004

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INDEPENDENT AUDITORS' REPORT

To the Partners
Piedmont Development Company of Lamar
County, LTD.

We have audited the accompanying balance sheets of PIEDMONT DEVELOPMENT COMPANY OF LAMAR COUNTY, LTD. (a limited partnership) as of December 31, 2003 and 2002, and the related statements of operations, changes in partners' equity (deficit), and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, Government Auditing Standards, issued by the Comptroller General of the United States, and the U.S. Department of Agriculture, Farmers Home Administration's Audit Program. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PIEDMONT DEVELOPMENT COMPANY OF LAMAR COUNTY, LTD. as of December 31, 2003 and 2002, and the results of its operations, its changes in partners' equity (deficit), and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated February 25, 2004, on our consideration of PIEDMONT DEVELOPMENT COMPANY OF LAMAR COUNTY, LTD.'s internal control and a report dated February 25, 2004, on its compliance with laws and regulations applicable to the financial statements.

/s/ Habif, Arogeti & Wynne, LLP
Atlanta, Georgia

February 25, 2004

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INDEPENDENT AUDITORS' REPORT

To the Partners
Sylacauga Heritage Apartments Ltd.
Sylacauga, Alabama

We have audited the accompanying balance sheets of Sylacauga Heritage Apartments, Ltd., a limited partnership, RHS Project No.: 01-061-631025601 as of December 31, 2003 and 2002, and the related statements of operations, partners' deficit and cash flows for the years then ended. These financial statements are the responsibility of the partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted the audits in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States, and the U.S. Department of Agriculture, Farmers Home Administration Audit Program. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that the audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sylacauga Heritage Apartments, Ltd., RHS Project No.: 01-061-631025601 as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information on pages 10 through 13 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental information presented in the Multiple Family Housing Borrower Balance Sheet (Form FmHA 1930-8) Parts I and II for the year ended December 31, 2003 and 2002, is presented for purposes of complying with the requirements of the Rural Housing Services and is also not a required part of the basic financial statements. Such information has been subjected to the audit procedures applied in the audit of the basic financial statements and, in our opinion is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued a report dated February 10, 2004 on our consideration of Sylacauga Heritage Apartments, Ltd.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws and regulations. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjuction with this report in cosidering the results or our audit.

/s/ Donald W. Causey & Associates, P.C.
Certified Public Accountants
Gadsden, Alabama
February 10, 2004

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INDEPENDENT AUDITORS' REPORT

The Partners
Sunchase II, Ltd.
Watertown, South Dakota

We have audited the accompanying balance sheets of **Sunchase II, Ltd.** (a limited partnership) as of December 31, 2003 and 2002, and the related statements of operations, changes in partners' deficit and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Sunchase II, Ltd.** as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated February 11, 2004 on our consideration of **Sunchase II, Ltd.'s** internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary information on pages 11 and 12 is presented for purposes of additional analysis and is not a required part of the financial statements of **Sunchase II, Ltd.** Such information has been subjected to the auditing procedures applied in the audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Eide Bailly LLP
Certified Public Accountants
Sioux Falls, South Dakota
February 11, 2004

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INDEPENDENT AUDITORS' REPORT

The Partners
Courtyard, Ltd.
Huron, South Dakota

We have audited the accompanying balance sheets of **Courtyard, Ltd.** (a limited partnership) as of December 31, 2003 and 2002, and the related statements of operations, changes in partners' equity (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Courtyard, Ltd.** as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 13, 2004, on our consideration of **Courtyard, Ltd.'s** internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary information on pages 14 and 15 is presented for purposes of additional analysis and is not a required part of the financial statements of **Courtyard, Ltd.** Such information has been subjected to the auditing procedures applied in the audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Eide Bailly LLP
Certified Public Accountants
Sioux Falls, South Dakota
February 13, 2004

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INDEPENDENT AUDITORS' REPORT

The Partners
Sunrise, Ltd.
Yankton, South Dakota

We have audited the accompanying balance sheets of **Sunrise Ltd.** (a limited partnership) as of December 31, 2003 and 2002, and the related statements of operations, changes in partners' deficit and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Sunrise, Ltd.** as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 22, 2004 on our consideration of **Sunrise, Ltd.'s** internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary information on pages 12 and 13 is presented for purposes of additional analysis and is not a required part of the financial statements of **Sunrise, Ltd.** Such information has been subjected to the auditing procedures applied in the audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Eide Bailly LLP
Certified Public Accountants
Sioux Falls, South Dakota
January 22, 2004

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INDEPENDENT AUDITORS' REPORT

To the Partners
Lakeshore Apartments Ltd.
Tuskegee, Alabama

We have audited the accompanying balance sheets of Lakeshore Apartments, Ltd. a limited partnership, RHS Project No.: 01-044-631014228 as of December 31, 2003 and 2002, and the related statements of operations, partners' deficit and cash flows for the years then ended. These financial statements are the responsibility of the partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted the audits in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States, and the U.S. Department of Agriculture, Farmers Home Administration Audit Program. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that the audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lakeshore Apartments, Ltd., RHS Project No.: 01-044-631014228 as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information on pages 10 through 13 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental information presented in the Multiple Family Housing Borrower Balance Sheet (Form FmHA 1930-8) Parts I and II for the year ended December 31, 2003 and 2002, is presented for purposes of complying with the requirements of the Rural Housing Services and is also not a required part of the basic financial statements. Such information has been subjected to the audit procedures applied in the audit of the basic financial statements and, in our opinion is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued a report dated February 18, 2004 on our consideration of Lakeshore Apartments, Ltd.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws and regulations. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

/s/ Donald W. Causey & Associates, P.C.
Certified Public Accountants
Gadsden, Alabama
February 18, 2004

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INDEPENDENT AUDITORS' REPORT

To the Partners
Countrywood Apartments Ltd.
Centerville, Alabama

We have audited the accompanying balance sheets of Countrywood Apartments, Ltd. a limited partnership, RHS Project No.: 01-004-630943678 December 31, 2003 and 2002, and the related statements of operations, partners' deficit and cash flows for the years then ended. These financial statements are the responsibility of the partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted the audits in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States, and the U.S. Department of Agriculture, Farmers Home Administration Audit Program. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that the audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Countrywood Apartments, Ltd. RHS Project No.: 01-004-630943678 as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information on pages 10 through 13 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental information presented in the Multiple Family Housing Borrower Balance Sheet (Form FmHA 1930-8) Parts I and II for the year ended December 31, 2003 and 2002, is presented for purposes of complying with the requirements of the Rural Housing Services and is also not a required part of the basic financial statements. Such information has been subjected to the audit procedures applied in the audit of the basic financial statements and, in our opinion is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued a report dated February 23, 2004 on our consideration of Countrywood Apartments, Ltd.’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws and regulations. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

/s/ Donald W. Causey & Associates, P.C.
Certified Public Accountant

Gadsden, Alabama
February 23, 2004

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INDEPENDENT AUDITORS' REPORT

To the Partners
Wildwood Apartments Ltd.
Pineville, Louisiana

We have audited the accompanying balance sheets of Wildwood Apartments, Ltd., a limited partnership, RHS Project No.: 22-040-630954515 as of December 31, 2003 and 2002, and the related statements of operations, partners' deficit and cash flows for the years then ended. These financial statements are the responsibility of the partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted the audits in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States, and the U.S. Department of Agriculture, Farmers Home Administration Audit Program. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that the audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wildwood Apartments, Ltd., RHS Project No.: 22-040-630954515 as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information on pages 10 through 13 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental information presented in the Multiple Family Housing Borrower Balance Sheet (Form FmHA 1930-8) Parts I and II for the year ended December 31, 2003 and 2002, is presented for purposes of complying with the requirements of the Rural Housing Services and is also not a required part of the basic financial statements. Such information has been subjected to the audit procedures applied in the audit of the basic financial statements and, in our opinion is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued a report dated February 27, 2004 on our consideration of Wildwood Apartments, Ltd.’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws and regulations. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

/s/ Donald W. Causey & Associates, P.C.
Certified Public Accountants
Gadsden, Alabama
February 27, 2004

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INDEPENDENT AUDITORS' REPORT

To the Partners
Meadowcrest Apartments Ltd.
Luverne, Alabama

We have audited the accompanying balance sheets of Meadowcrest Apartments, Ltd. a limited partnership, RHS Project No.: 01-021-631047203 as of December 31, 2003 and 2002, and the related statements of operations, partners' deficit and cash flows for the years then ended. These financial statements are the responsibility of the partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted the audits in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States, and the U.S. Department of Agriculture, Farmers Home Administration Audit Program. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that the audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Meadowcrest Apartments, Ltd. RHS Project No.: 01-021-631047203 as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information on pages 10 through 13 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental information presented in the Multiple Family Housing Borrower Balance Sheet (Form FmHA 1930-8) Parts I and II for the year ended December 31, 2003 and 2002, is presented for purposes of complying with the requirements of the Rural Housing Services and is also not a required part of the basic financial statements. Such information has been subjected to the audit procedures applied in the audit of the basic financial statements and, in our opinion is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued a report dated February 19, 2004 on our consideration of Meadowcrest Apartments, Ltd.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws and regulations. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

/s/ Donald W. Causey & Associates, P.C.
Certified Public Accountants
Gadsden, Alabama
February 19, 2004

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INDEPENDENT AUDITORS' REPORT

Partners
Charleston Properties, A Limited Partnership
D/B/A SavannahPark of Charleston II
Fort Smith, Arkansas

We have audited the accompanying balance sheets of Charleston Properties, A Limited Partnership, D/B/A SavannahPark of Charleston II as of December 31, 2003 and 2002, and the related statements of operations, partners' equity (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Charleston Properties, A Limited Partnership, D/B/A SavannahPark of Charleston II as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2004, on our consideration of the Partnerships' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

/s/ Baird, Kurtz, & Dobson, LLP
Certified Public Accountants

February 6, 2004

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INDEPENDENT AUDITORS' REPORT

Partners
Sallisaw Properties II, A Limited Partnership
D/B/A GardenWalk of Sallisaw II
Fort Smith, Arkansas

We have audited the accompanying balance sheets of Sallisaw Properties II, A Limited Partnership, D/B/A GardenWalk of Sallisaw II as of December 31, 2003 and 2002, and the related statements of operations, partners' equity (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sallisaw Properties II, A Limited Partnership, D/B/A GardenWalk of Sallisaw II as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2004, on our consideration of the Partnership’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

/s/ Baird, Kurtz, & Dobson, LLP
Certified Public Accountants

February 6, 2004

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INDEPENDENT AUDITORS' REPORT

Partners
Pocola Properties, A Limited Partnership
D/B/A GardenWalk of Pocola
Fort Smith, Arkansas

We have audited the accompanying balance sheets of Pocola Properties, A Limited Partnership, D/B/A GardenWalk of Pocola as of December 31, 2003 and 2002, and the related statements of operations, partners' equity (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pocola Properties, A Limited Partnership, D/B/A GardenWalk of Pocola as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2004, on our consideration of the Partnership’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

/s/ Baird, Kurtz, & Dobson, LLP
Certified Public Accountants

February 6, 2004

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INDEPENDENT AUDITORS' REPORT

Partners
Poteau Properties II, A Limited Partnership
D/B/A GardenWalk on Lacey Lane
Fort Smith, Arkansas

We have audited the accompanying balance sheets of Poteau Properties II, A Limited Partnership, D/B/A GardenWalk on Lacey Lane as of December 31, 2003 and 2002, and the related statements of operations, partners' equity (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Poteau Properties II, A Limited Partnership, D/B/A GardenWalk on Lacey Lane as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2004, on our consideration of the Partnership’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

/s/ Baird, Kurtz, & Dobson, LLP
Certified Public Accountants

February 6, 2004

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INDEPENDENT AUDITORS' REPORT

Partners
Nowata Properties, A Limited Partnership
D/B/A Cross Creek II
Fort Smith, Arkansas

We have audited the accompanying balance sheets of Nowata Properties, A Limited Partnership, D/B/A Cross Creek II as of December 31, 2003 and 2002, and the related statements of operations, partners' equity (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nowata Properties, A Limited Partnership, D/B/A Cross Creek II as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2004, on our consideration of the Partnership’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

/s/ Baird, Kurtz, & Dobson, LLP
Certified Public Accountants

February 6, 2004

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INDEPENDENT AUDITORS' REPORT

Partners
Sallisaw Properties, A Limited Partnership
D/B/A GardenWalk of Sallisaw
Fort Smith, Arkansas

We have audited the accompanying balance sheets of Sallisaw Properties, A Limited Partnership, D/B/A GardenWalk of Sallisaw as of December 31, 2003 and 2002, and the related statements of operations, partners' equity (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sallisaw Properties, A Limited Partnership, D/B/A GardenWalk of Sallisaw as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2004, on our consideration of the Partnership’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

/s/ Baird, Kurtz, & Dobson, LLP
Certified Public Accountants

February 6, 2004

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INDEPENDENT AUDITORS' REPORT

Partners
Roland Properties II, A Limited Partnership
D/B/A GardenWalk of Roland II
Fort Smith, Arkansas

We have audited the accompanying balance sheets of Roland Properties II, A Limited Partnership, D/B/A GardenWalk of Roland II as of December 31, 2003 and 2002, and the related statements of operations, partners' equity (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Roland Properties II, A Limited Partnership, D/B/A GardenWalk of Roland II as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2004, on our consideration of the Partnership’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

/s/ Baird, Kurtz, & Dobson, LLP
Certified Public Accountants

February 6, 2004

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INDEPENDENT AUDITORS' REPORT

Partners
Stilwell Properties, A Limited Partnership
D/B/A GardenWalk of Stilwell
Fort Smith, Arkansas

We have audited the accompanying balance sheets of Stilwell Properties, A Limited Partnership, D/B/A GardenWalk of Stilwell as of December 31, 2003 and 2002, and the related statements of operations, partners' equity (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Stilwell Properties, A Limited Partnership, D/B/A GardenWalk of Stilwell as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2004, on our consideration of the Partnership's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

/s/ Baird, Kurtz, & Dobson, LLP
Certified Public Accountants

February 6, 2004

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INDEPENDENT AUDITORS' REPORT

Partners
Stilwell Properties II, A Limited Partnership
D/B/A GardenWalk of Stilwell II
Fort Smith, Arkansas

We have audited the accompanying balance sheets of Stilwell II Properties, A Limited Partnership, D/B/A GardenWalk of Stilwell II as of December 31, 2003 and 2002, and the related statements of operations, partners' equity (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Stilwell II Properties, A Limited Partnership, D/B/A GardenWalk of Stilwell II as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2004, on our consideration of the Partnership’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

/s/ Baird, Kurtz, & Dobson, LLP
Certified Public Accountant

February 6, 2004

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INDEPENDENT AUDITORS' REPORT

Partners
Westville Properties, A Limited Partnership
D/B/A GardenWalk of Westville
Fort Smith, Arkansas

We have audited the accompanying balance sheets of Westville Properties, A Limited Partnership, D/B/A GardenWalk of Westville as of December 31, 2003 and 2002, and the related statements of operations, partners' equity (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Westville Properties, A Limited Partnership, D/B/A GardenWalk as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2004, on our consideration of the Partnership’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

/s/ Baird, Kurtz, & Dobson, LLP
Certified Public Accountants

February 6, 2004

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INDEPENDENT AUDITORS' REPORT

Partners
Mill Creek Properties V, A Limited Partnership
D/B/A SavannahPark of Grove
Fort Smith, Arkansas

We have audited the accompanying balance sheets of Mill Creek Properties V, A Limited Partnership, D/B/A SavannahPark of Grove as of December 31, 2003 and 2002, and the related statements of operations, partners' equity (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mill Creek Properties V, A Limited Partnership, D/B/A SavannahPark of Grove as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2004, on our consideration of the Partnership’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

/s/ Baird, Kurtz, & Dobson, LLP
Certified Public Accountants

February 6, 2004

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INDEPENDENT AUDITORS' REPORT

Partners
Parsons Properties, A Limited Partnership
D/B/A SavannahPark of Parsons
Fort Smith, Arkansas

We have audited the accompanying balance sheets of Parsons Properties, A Limited Partnership, D/B/A SavannahPark of Parsons as of December 31, 2003 and 2002, and the related statements of operations, partners' equity (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Parsons Properties, A Limited Partnership, D/B/A SavannahPark of Parsons as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2004, on our consideration of the Partnership’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

/s/ Baird, Kurtz, & Dobson, LLP
Certified Public Accountants

February 6, 2004

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INDEPENDENT AUDITORS' REPORT

Partners
Springhill Housing, A Limited Partnership
D/B/A Springhill Housing II
Fort Smith, Arkansas

We have audited the accompanying balance sheets of Springhill Housing, A Limited Partnership, D/B/A Springhill Housing II as of December 31, 2003 and 2002, and the related statements of operations, partners' equity (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Springhill Housing, A Limited Partnership, D/B/A Springhill Housing II as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2004, on our consideration of the Partnership’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

/s/ Baird, Kurtz & Dobson, LLP
Certified Public Accountants

February 6, 2004

Item 9. Changes in and disagreements with Accountants on Accounting and Financial Disclosures

None.

Item 9a. 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 and 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.

PART III

Item 10. Directors and Executive Officers of Gateway

Gateway has no directors or executive officers. Gateway's affairs are managed and controlled by the Managing General Partner. Certain information concerning the directors and officers of the Managing General Partner are set forth below.

Raymond James Tax Credit Funds, Inc. - Managing General Partner

Raymond James Tax Credit Funds, Inc. is the Managing General Partner and is responsible for decisions pertaining to the acquisition and sale of Gateway's interests in the Project Partnerships and other matters related to the business operations of Gateway. The officers and directors of the Managing General Partner are as follows:

Ronald M. Diner, is President and a Director. He is a Senior Vice President of Raymond James & Associates, Inc., with whom he has been employed since June 1983. Mr. Diner received an MBA degree from Columbia University (1968) and a BS degree from Trinity College (1966). Prior to joining Raymond James & Associates, Inc., he managed the broker-dealer activities of Pittway Real Estate, Inc., a real estate development firm. He was previously a loan officer at Marine Midland Realty Credit Corp., and spent three years with Common, Dann & Co., a New York regional investment firm. He has served as a member of the Board of Directors of the Council for Rural Housing and Development, a national organization of developers, managers and syndicators of properties developed under the RECD Section 515 program, and is a member of the Board of Directors of the Florida Council for Rural Housing and Development. Mr. Diner has been a speaker and panel member at state and national seminars relating to the low-income housing credit.

J. Davenport Mosby, is a Vice President and a Director. He is a Senior Vice President of Raymond James & Associates, Inc. which he joined in 1982. Mr. Mosby received an MBA from the Harvard Business School (1982). He graduated magna cum laude with a BA from Vanderbilt University where he was elected to Phi Beta Kappa.

Raymond James Partners, Inc. -

Raymond James Partners, Inc. has been formed to act as the general partner, with affiliated corporations, in limited partnerships sponsored by Raymond James Financial, Inc. Raymond James Partners, Inc. is a general partner for purposes of assuring that Gateway and other partnerships sponsored by affiliates have sufficient net worth to meet the minimum net worth requirements of state securities administrators.

Information regarding the officers and directors of Raymond James Partners, Inc. is included on pages 58 and 59 of the Prospectus under the section captioned "Management" (consisting of pages 56 through 59 of the Prospectus) which is incorporated herein by reference.

Item 11. Executive Compensation

Gateway has no directors or officers.

Item 12. Security Ownership of Certain Beneficial Owners and Management

Neither of the General Partners nor their directors and officers own any units of the outstanding securities of Gateway as of March 31, 2004.

Gateway is a Limited Partnership and therefore does not have voting shares of stock. To the knowledge of Gateway, no person owns of record or beneficially, more than 5% of Gateway's outstanding units.

Item 13. Certain Relationships and Related Transactions

Gateway has no officers or directors. However, various kinds of compensation and fees are payable to the General Partners and their affiliates during the organization and operations of Gateway. Additionally, the General Partners will receive distributions from Gateway if there is cash available for distribution or residual proceeds as defined in the Partnership Agreement. The amounts and kinds of compensation and fees are described on pages 15 to 18 of the Prospectus under the caption "Management Compensation", which is incorporated herein by reference.

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

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

For the years ended March 31, 2004, 2003 and 2002 the General Partners and affiliates are entitled to compensation and reimbursement for costs and expenses incurred by Gateway as follows:

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

	2004	2003	2002
Series 2	$ 67,822	$ 68,021	$ 68,197
Series 3	63,022	62,667	62,892
Series 4	77,448	77,271	77,474
Series 5	95,180	95,480	95,755
Series 6	104,953	105,376	105,753
Total	$ 408,425	$ 408,815	$ 410,071

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	2002
Series 2	$ 32,065	$ 18,483	$ 11,737
Series 3	33,523	19,323	12,271
Series 4	42,266	24,365	15,471
Series 5	52,470	30,245	19,205
Series 6	55,384	31,926	20,272
Total	$ 215,708	$ 124,342	$ 78,956

Item 14. Principal Accounting Fees & Services

The aggregate fees billed by the Partnership's principal accounting firm, Spence, Marston, Bunch, Morris and Co., for professional services rendered for the audit of the annual financial statements and review of financial statements included in the Partnerships quarterly reports on Form 10-Q for the years ended March 31, 2004 and 2003 were $24,925 and $24,500, respectively.

Tax – During fiscal 2004 and 2003, Spence, Marston, Bunch, Morris & Co. was engaged to prepare the Partnership's federal tax return, for which they billed $6,500 for each year.

Other Fees – The Company's Audit Committee Charter requires that the Committee approve the engagement of the principal auditing firm prior to the rendering of any audit or non-audit services. During fiscal 2004, 100% of the audit related and other fees and 100% of the tax fees were pre-approved by the Audit Committee.

PART IV

Item 15. Exhibits, Financial Statement Schedules and Reports on Form 8-K

a.(1) Financial Statements

(2) Financial Statement Schedules -

Schedule III - Real Estate and Accumulated Depreciation of Property Owned by Project Partnerships

All other schedules are omitted because they are not applicable or not required, or because the required information is shown either in the financial statements or in the notes thereto.

(3)Exhibit Index -

The following are included with Form S-11, Registration No. 33-31821 and amendments and supplements thereto previously filed with the Securities and Exchange Commission.

Table Number	
1.1	Form of Dealer Manager Agreement, including Soliciting Dealer Agreement
1.2	Escrow Agreement between Gateway Tax Credit Fund II Ltd. and Southeast Bank, NA
3.1	The form of Partnership Agreement of the Partnership is included as Exhibit "A" to the Prospectus
3.1.1	Certificate of Limited Partnership of Gateway Tax Credit Fund II Ltd.
3.1.2	Amendment to Certificate of Limited Partnership of Gateway Tax Credit Fund II Ltd.
3.2	Articles of Incorporation of Raymond James Partners, Inc.
3.2.1	Bylaws of Raymond James Partners, Inc.
3.3	Articles of Incorporation of Raymond James Tax Credit Funds, Inc.
3.3.1	Bylaws of Raymond James Tax Credit Funds, Inc.
3.4	Amended and Restated Agreement of Limited Partnership of Nowata Properties, An Oklahoma Limited Partnership
3.5	Amended and Restated Agreement of Limited Partnership of Poteau Properties II, An Oklahoma Limited Partnership
3.6	Amended and Restated Agreement of Limited Partnership of Sallisaw Properties, An Oklahoma Limited Partnership
3.7	Amended and Restated Agreement of Limited Partnership of Waldron Properties, An Arkansas Limited Partnership
3.8	Amended and Restated Agreement of Limited Partnership of Roland Properties II, An Oklahoma Limited Partnership
3.9	Amended and Restated Agreement of Limited Partnership of Stilwell Properties, An Oklahoma Limited Partnership
3.10	Amended and Restated Agreement of Limited Partnership of Birchwood Apartments Limited Partnership
3.11	Amended and Restated Agreement of Limited Partnership of Sunchase II, Ltd.
3.12	Amended and Restated Agreement of Limited Partnership of Hornellsville Apartments
3.13	Amended and Restated Agreement of Limited Partnership of CE McKinley II Limited Partnership
3.14	Amended and Restated Agreement of Limited Partnership of Hartwell Family, Ltd., L.P.
3.15	Amended and Restated Agreement of Limited Partnership of Deerfield II Ltd., L.P.
3.16	Amended and Restated Agreement of Limited Partnership of Claxton Elderly, Ltd., L.P.
3.17	Amended and Restated Agreement of Limited Partnership of Inverness Club, Ltd., L.P.
3.18	Amended and Restated Agreement of Limited Partnership of Lake Park Ltd., L.P.
3.19	Amended and Restated Agreement of Limited Partnership of Lakeland Elderly Apartments, Ltd., L.P.
3.20	Amended and Restated Agreement of Limited Partnership of Mt. Vernon Elderly Housing, Ltd., L.P.
3.21	Amended and Restated Agreement of Limited Partnership of

	Pearson Elderly Housing, Ltd., L.P.
3.22	Amended and Restated Agreement of Limited Partnership of Woodland Terrace Apartments, Ltd., L.P.
3.23	Amended and Restated Agreement of Limited Partnership of Richland Elderly Housing, Ltd., L.P.
3.24	Amended and Restated Agreement of Limited Partnership of Lakeshore Apartments Limited Partnership
3.25	Amended and Restated Agreement of Limited Partnership of Lewiston Limited Partnership
3.26	Amended and Restated Agreement of Limited Partnership of Springwood Apartments Limited Partnership
3.27	Amended and Restated Agreement of Limited Partnership of Cherrytree Apartments Limited Partnership
3.28	Amended and Restated Agreement of Limited Partnership of Charleston Properties, An Arkansas Limited Partnership
3.29	Amended and Restated Agreement of Limited Partnership of Sallisaw Properties II, An Oklahoma Limited Partnership
3.30	Amended and Restated Agreement of Limited Partnership of Pocola Properties, An Oklahoma Limited Partnership
3.31	Amended and Restated Agreement of Limited Partnership of Prairie Apartments Limited Partnership
3.32	Amended and Restated Agreement of Limited Partnership of Manchester Housing, Ltd., L.P.
3.33	Amended and Restated Agreement of Limited Partnership of Sylacauga Heritage Apartments, Ltd.
3.34	Amended and Restated Agreement of Limited Partnership of Durango C.W.W. Limited Partnership
3.35	Amended and Restated Agreement of Limited Partnership of Alsace Village Limited Partnership
3.36	Amended and Restated Agreement of Limited Partnership of Seneca Apartments, L.P.
3.37	Amended and Restated Agreement of Limited Partnership of Westville Properties, a Limited Partnership
3.38	Amended and Restated Agreement of Limited Partnership of Stilwell Properties II, Limited Partnership
3.39	Amended and Restated Agreement of Limited Partnership of Wellsville Senior Housing, L.P.
3.40	Amended and Restated Agreement of Limited Partnership of Spring Hill Senior Housing, L.P.
3.41	Amended and Restated Agreement of Limited Partnership of Eudora Senior Housing, L.P.
3.42	Amended and Restated Agreement of Limited Partnership of Smithfield Greenbriar Limited Partnership
3.43	Amended and Restated Agreement of Limited Partnership of Tarpon Heights Apartments, A Louisiana Partnership in Commendam
3.44	Amended and Restated Agreement of Limited Partnership of Oaks Apartments, A Louisiana Partnership in Commendam
3.45	Amended and Restated Agreement of Limited Partnership of Countrywood Apartments, Limited
3.46	Amended and Restated Agreement of Limited Partnership of Weston Apartments
3.47	Amended and Restated Agreement of Limited Partnership of Wildwood Apartments, Limited
3.48	Amended and Restated Agreement of Limited Partnership of Hopkins Properties, Limited
3.49	Amended and Restated Agreement of Limited Partnership of Hancock Properties, Limited
3.50	Amended and Restated Agreement of Limited Partnership of Southwood, L.P.
3.51	Amended and Restated Agreement of Limited Partnership of Belmont Senior Apts., Ltd.
3.52	Amended and Restated Agreement of Limited Partnership of Elkhart Apts., Ltd.
3.53	Amended and Restated Agreement of Limited Partnership of Bryan Senior Village Limited Partnership
3.54	Amended and Restated Agreement of Limited Partnership of Brubaker Square Limited Partnership
3.55	Amended and Restated Agreement of Limited Partnership of Villa Allegra Limited Partnership
3.56	Amended and Restated Agreement of Limited Partnership of

	Heritage Villas, L.P.
3.57	Amended and Restated Agreement of Limited Partnership of Logansport Seniors Apts., a Louisiana Partnership Commendam
3.58	Amended and Restated Agreement of Limited Partnership of Wynnwood Common Associates
3.59	Amended and Restated Agreement of Limited Partnership of Piedmont Development Company of Lamar County, Ltd., (L.P.)
3.60	Amended and Restated Agreement of Limited Partnership of Sonora Seniors Apts., Ltd.
3.61	Amended and Restated Agreement of Limited Partnership of Fredericksburg Seniors, Ltd.
3.62	Amended and Restated Agreement of Limited Partnership of Ozona Seniors, Ltd.
3.63	Amended and Restated Agreement of Limited Partnership of Brackettville Seniors, Ltd.
3.64	Amended and Restated Agreement of Limited Partnership of Timpson Seniors Apartments, Ltd.
3.65	Amended and Restated Agreement of Limited Partnership of Chestnut Apartments Limited Partnership
3.66	Amended and Restated Agreement of Limited Partnership of Jasper Villas Apartments Limited Partnership
3.67	Amended and Restated Agreement of Limited Partnership of Norton Green Limited Partnership
3.68	Amended and Restated Agreement of Limited Partnership of Jonesville Manor Limited Partnership
3.69	Amended and Restated Agreement of Limited Partnership of Edmonton Senior, Ltd.
3.70	Amended and Restated Agreement of Limited Partnership of Owingsville Senior, Ltd.
3.71	Amended and Restated Agreement of Limited Partnership of Courtyard, Ltd.
3.72	Amended and Restated Agreement of Limited Partnership of Rural Development Group
3.73	Amended and Restated Agreement of Limited Partnership of Williston Properties, A Limited Partnership
3.74	Amended and Restated Agreement of Limited Partnership of St. George Properties, A Limited Partnership
3.75	Amended and Restated Agreement of Limited Partnership of Village Apartments of St. Joseph II Limited Partnership
3.76	Amended and Restated Agreement of Limited Partnership of Village Apartments of Effingham Limited Partnership
3.77	Amended and Restated Agreement of Limited Partnership of Village Apartments of Seymour II, L.P.
3.78	Amended and Restated Agreement of Limited Partnership of Country Place Apartments - Portland II, Ltd.
3.79	Amended and Restated Agreement of Limited Partnership of Country Place Apartments - Georgetown Limited Partnership
3.80	Amended and Restated Agreement of Limited Partnership of South Timber Ridge Apts., Ltd.
3.81	Amended and Restated Agreement of Limited Partnership of Cloverdale RRH Assoc.
3.82	Amended and Restated Agreement of Limited Partnership of Shannon Apartments Limited Partnership
3.83	Amended and Restated Agreement of Limited Partnership of Spruce Apartments Limited Partnership
3.84	Amended and Restated Agreement of Limited Partnership of Carthage Senior, L.P.
3.85	Amended and Restated Agreement of Limited Partnership of Ehrhardt Place Limited Partnership
3.86	Amended and Restated Agreement of Limited Partnership of Country Place Apartments - Coal City, Limited Partnership
5.1O	Opinion regarding legality of Honigman Miller Schwartz and Cohn
5.1.1	Opinion regarding legality of Riden, Earle & Kiefner, PA
8.1	Tax opinion and consent of Honigman Miller Schwartz and Cohn
8.1.1	Tax opinion and consent of Riden, Earle & Kiefner, PA
24.1	The consent of Spence, Marston & Bunch
24.2	The consent of Spence, Marston, Bunch, Morris Co. appears on page II-7
24.3	The consent of Goddard, Henderson, Godbee & Nichols, PC with respect to the financial statements of Lake Park Apartments,

	Ltd.
24.4	The consent of Goddard, Henderson, Godbee & Nichols, PC with respect to the financial statements of Richland Elderly Housing, Ltd.
24.5	The consent of Goddard, Henderson, Godbee & Nichols, PC with respect to the financial statements of Pearson Elderly Housing, Ltd.
24.6	The consent of Goddard, Henderson, Godbee & Nichols, PC with respect to Mt. Vernon Elderly Housing, Ltd.
24.7	The consent of Goddard, Henderson, Godbee & Nichols, PC with respect to the financial statements of Woodland Terrace Apartments, Ltd.
24.8	The consent of Goddard, Henderson, Godbee & Nichols, PC with respect to the financial statements of Lakeland Elderly Housing, Ltd.
24.9	The consent of Grana & Teibel, PC with respect to Lewiston LP
24.10	The consent of Beall & Company with respect to Nowata Properties
24.11	The consent of Beall & Company with respect to Sallisaw Properties
24.12	The consent of Beall & Company with respect to Poteau Properties II
24.13	The consent of Beall & Company with respect to Charleston Properties
24.14	The consent of Beall & Company with respect to Roland Properties II
24.15	The consent of Beall & Company with respect to Stilwell Properties
24.16	The consent of Donald W. Causey, CPA, PC
24.17	The consent of Charles Bailly & Company, CPA
24.18	The consent of Honigman Miller Schwartz and Cohn to all references made to them in the Prospectus included as a part of the Registration Statement of Gateway Tax Credit Fund II Ltd., and all amendments thereto
24.18.1	The consent of Riden, Earle, & Kiefner, PA to all references made to them in the Prospectus included as a part of the Registration Statement of Gateway Tax Credit Fund II Ltd., and all amendments thereto is included in Exhibit 8.1.1.
28.1	Table VI (Acquisition of Properties by Program) of Appendix II to Industry Guide 5, Preparation of Registration Statements Relating to Interests in Real Estate Limited Partnerships

b.Reports filed on Form 8-K - NONE

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003

SERIES 2
Apartment Properties

Partnership	Location	# of Units	Mortgage Loan Balance
Claxton Elderly	Claxton, GA	24	$ 650,594
Deerfield II	Douglas, GA	24	693,691
Hartwell Family	Hartwell, GA	24	697,104
Cherrytree Apts.	Albion, PA	33	1,185,983
Springwood Apts.	Westfield, NY	32	1,237,979
Lakeshore Apts.	Tuskegee, AL	34	1,041,632
Lewiston	Lewiston, NY	25	988,543
Charleston	Charleston, AR	32	833,262
Sallisaw II	Sallisaw, OK	47	1,183,387
Pocola	Pocola, OK	36	975,990
Inverness Club	Inverness, FL	72	2,954,137
Pearson Elderly	Pearson, GA	25	618,193
Richland Elderly	Richland, GA	33	857,482
Lake Park	Lake Park, GA	48	1,468,888
Woodland Terrace	Waynesboro, GA	30	877,450
Mt. Vernon Elderly	Mt. Vernon, GA	21	567,380
Lakeland Elderly	Lakeland, GA	29	771,010
Prairie Apartments	Eagle Butte, SD	21	965,104
Sylacauga Heritage	Sylacauga, AL	44	1,369,873
Manchester Housing	Manchester, GA	49	1,439,766
Durango C.W.W.	Durango, CO	24	1,023,540
Columbus Sr.	Columbus, KS	16	431,580
			$ 22,832,568

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003

SERIES 2
Apartment Properties

	Cost At Acquisition		
Partnership	Land	Buildings, Improvements and Equipment	Net Improvements Capitalized Subsequent to Acquisition
Claxton Elderly	$ 33,400	$ 766,138	$ 0
Deerfield II	33,600	820,962	0
Hartwell Family	22,700	836,998	0
Cherrytree Apts.	62,000	1,376,297	19,769
Springwood Apts.	21,500	1,451,283	91,227
Lakeshore Apts.	28,600	1,238,749	23,748
Lewiston	38,400	1,178,185	17,350
Charleston	16,000	1,060,098	0
Sallisaw II	37,500	1,480,089	0
Pocola	22,500	1,223,370	0
Inverness Club	205,500	3,111,565	179,759
Pearson Elderly	15,000	767,590	(1,130)
Richland Elderly	31,500	1,027,512	(1,141)
Lake Park	88,000	1,710,725	(4,183)
Woodland Terrace	36,400	1,047,107	(2,548)
Mt. Vernon Elderly	21,750	680,437	(1,252)
Lakeland Elderly	28,000	930,574	(2,759)
Prairie Apartments	66,500	1,150,214	71,734
Sylacauga Heritage	66,080	1,648,081	60,511
Manchester Housing	36,000	1,746,076	2,208
Durango C.W.W.	140,250	1,123,454	65,668
Columbus Sr.	64,373	444,257	20,593
	$1,115,553	$26,819,761	$ 539,554

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003

SERIES 2

Apartment Properties	Gross Amount At Which Carried At December 31, 2003		
Partnership	Land	Buildings, Improvements and Equipment	Total
Claxton Elderly	$ 33,400	$ 766,138	$ 799,538
Deerfield II	33,600	820,962	854,562
Hartwell Family	22,700	836,998	859,698
Cherrytree Apts.	62,000	1,396,066	1,458,066
Springwood Apts.	24,017	1,539,993	1,564,010
Lakeshore Apts.	28,600	1,262,497	1,291,097
Lewiston	38,400	1,195,535	1,233,935
Charleston	16,000	1,060,098	1,076,098
Sallisaw II	37,500	1,480,089	1,517,589
Pocola	22,500	1,223,370	1,245,870
Inverness Club	205,500	3,291,324	3,496,824
Pearson Elderly	15,000	766,460	781,460
Richland Elderly	31,500	1,026,371	1,057,871
Lake Park	88,000	1,706,542	1,794,542
Woodland Terrace	36,400	1,044,559	1,080,959
Mt. Vernon Elderly	21,750	679,185	700,935
Lakeland Elderly	28,000	927,815	955,815
Prairie Apartments	82,474	1,205,974	1,288,448
Sylacauga Heritage	66,080	1,708,592	1,774,672
Manchester Housing	36,000	1,748,284	1,784,284
Durango C.W.W.	140,250	1,189,122	1,329,372
Columbus Sr.	69,607	459,616	529,223
	$1,139,278	$27,335,590	$28,474,868

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003
SERIES 2
Apartment Properties

Partnership	Accumulated Depreciation	Depreciable Life
Claxton Elderly	374,381	5-27.5
Deerfield II	402,800	5-27.5
Hartwell Family	413,089	5-27.5
Cherrytree Apts.	473,125	5-27.5
Springwood Apts.	539,855	5-40
Lakeshore Apts.	448,208	5-40
Lewiston	396,924	5-40
Charleston	582,435	5-25
Sallisaw II	793,187	5-25
Pocola	601,301	5-27.5
Inverness Club	1,530,383	5-27.5
Pearson Elderly	346,248	5-30
Richland Elderly	458,045	5-30
Lake Park	796,908	5-30
Woodland Terrace	470,254	5-30
Mt. Vernon Elderly	307,249	5-30
Lakeland Elderly	415,535	5-30
Prairie Apartments	474,556	5-40
Sylacauga Heritage	615,970	5-40
Manchester Housing	773,009	5-30
Durango C.W.W.	413,898	5-40
Columbus Sr.	255,435	5-27.5
	$11,882,795	

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003
SERIES 3
Apartment Properties

Partnership	Location	# of Units	Mortgage Loan Balance
Poteau II	Poteau, OK	52	$ 1,284,272
Sallisaw	Sallisaw, OK	52	1,297,915
Nowata Properties	Oolagah, OK	32	847,908
Waldron Properties	Waldron, AR	24	632,176
Roland II	Roland, OK	52	1,296,328
Stilwell	Stilwell, OK	48	1,178,418
Birchwood Apts.	Pierre, SD	24	779,692
Hornellsville	Arkport, NY	24	883,836
Sunchase II	Watertown, SD	41	1,176,697
CE McKinley II	Rising Sun, MD	16	586,880
Weston Apartments	Weston, AL	10	271,009
Countrywood Apts.	Centreville, AL	40	1,184,216
Wildwood Apts.	Pineville, LA	28	839,809
Hancock	Hawesville, KY	12	355,562
Hopkins	Madisonville, KY	24	730,642
Elkhart Apts.	Elkhart, TX	54	1,113,479
Bryan Senior	Bryan, OH	40	1,057,407
Brubaker Square	New Carlisle, OH	38	1,102,852
Southwood	Savannah, TN	44	1,471,803
Villa Allegra	Celina, OH	32	884,163
Belmont Senior	Cynthiana, KY	24	751,145
Heritage Villas	Helena, GA	25	670,384
Logansport Seniors	Logansport, LA	32	1,138,865
			$21,535,458

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003

SERIES 3
Apartment Properties

Partnership	Cost At Acquisition: Land	Cost At Acquisition: Buildings, Improvements and Equipment	Net Improvements Capitalized Subsequent to Acquisition
Poteau II	$ 76,827	$ 1,712,321	$ 0
Sallisaw	70,000	1,674,103	0
Nowata Properties	45,500	1,102,984	0
Waldron Properties	26,000	834,273	0
Roland II	70,000	1,734,010	0
Stilwell	37,500	1,560,201	0
Birchwood Apts.	116,740	885,923	70,312
Hornellsville	41,225	1,018,523	95,099
Sunchase II	113,115	1,198,373	92,449
CE McKinley II	11,762	745,635	71,486
Weston Apartments	0	339,144	7,063
Countrywood Apts.	55,750	1,447,439	86,791
Wildwood Apts.	48,000	1,018,897	29,682
Hancock	20,700	419,725	0
Hopkins	43,581	885,087	(1,412)
Elkhart Apts.	35,985	1,361,096	252,907
Bryan Senior	74,000	1,102,728	11,564
Brubaker Square	75,000	1,376,075	7,941
Southwood	15,000	1,769,334	18,860
Villa Allegra	35,000	1,097,214	18,408
Belmont Senior	43,600	891,543	0
Heritage Villas	21,840	801,128	1,791
Logansport Seniors	27,621	1,058,773	298,357
	$1,104,746	$26,034,529	$1,061,298

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003

SERIES 3

Apartment Properties	Gross Amount At Which Carried At December 31, 2003		
Partnership	Land	Buildings, Improvements and Equipment	Total
Poteau II	$ 76,827	$ 1,712,321	$ 1,789,148
Sallisaw	70,000	1,674,103	1,744,103
Nowata Properties	45,500	1,102,984	1,148,484
Waldron Properties	26,000	834,273	860,273
Roland II	70,000	1,734,010	1,804,010
Stilwell	37,500	1,560,201	1,597,701
Birchwood Apts.	125,832	947,143	1,072,975
Hornellsville	41,225	1,113,622	1,154,847
Sunchase II	118,103	1,285,834	1,403,937
CE McKinley II	11,749	817,134	828,883
Weston Apartments	0	346,207	346,207
Countrywood Apts.	55,750	1,534,230	1,589,980
Wildwood Apts.	48,000	1,048,579	1,096,579
Hancock	20,700	419,725	440,425
Hopkins	43,581	883,675	927,256
Elkhart Apts.	23,378	1,626,610	1,649,988
Bryan Senior	74,000	1,114,292	1,188,292
Brubaker Square	75,000	1,384,016	1,459,016
Southwood	15,000	1,788,194	1,803,194
Villa Allegra	35,000	1,115,622	1,150,622
Belmont Senior	43,600	891,543	935,143
Heritage Villas	21,840	802,919	824,759
Logansport Seniors	27,621	1,357,130	1,384,751
	$1,106,206	$27,094,367	$28,200,573

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003

SERIES 3

Partnership	Accumulated Depreciation	Depreciable Life
Poteau II	$ 1,073,995	5-25
Sallisaw	1,019,737	5-25
Nowata Properties	663,634	5-25
Waldron Properties	501,934	5-25
Roland II	1,081,419	5-25
Stilwell	964,615	5-25
Birchwood Apts.	432,245	5-40
Hornellsville	616,602	5-27.5
Sunchase II	575,815	5-40
CE McKinley II	466,708	5-27.5
Weston Apartments	199,259	5-27.5
Countrywood Apts.	841,500	5-27.5
Wildwood Apts.	530,813	5-30
Hancock	204,838	5-27.5
Hopkins	431,266	5-27.5
Elkhart Apts.	827,453	5-25
Bryan Senior	678,212	5-27.5
Brubaker Square	774,348	5-27.5
Southwood	841,135	5-50
Villa Allegra	635,800	5-27.5
Belmont Senior	309,811	5-40
Heritage Villas	367,479	5-30
Logansport Seniors	377,041	5-40
	$14,415,659	

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003

SERIES 4
Apartment Properties

Partnership	Location	# of Units	Mortgage Loan Balance
Alsace Village	Soda Springs, ID	24	$ 630,862
Seneca Apartments	Seneca, MO	24	602,129
Eudora Senior	Eudora, KS	36	948,614
Westville	Westville, OK	36	850,187
Wellsville Senior	Wellsville, KS	24	641,016
Stilwell II	Stilwell, OK	52	1,275,280
Spring Hill Senior	Spring Hill, KS	24	689,566
Smithfield	Smithfield, UT	40	1,523,154
Tarpon Heights	Galliano, LA	48	1,392,160
Oaks Apartments	Oakdale, LA	32	817,625
Wynnwood Common	Fairchance, PA	34	1,356,767
Chestnut Apartments	Howard, SD	24	846,320
St. George	St. George, SC	24	745,584
Williston	Williston, SC	24	790,178
Brackettville Sr.	Brackettville, TX	32	813,536
Sonora Seniors	Sonora, TX	32	834,429
Ozona Seniors	Ozona, TX	24	624,966
Fredericksburg Sr.	Fredericksburg,TX	48	1,191,674
St. Joseph	St. Joseph, IL	24	819,455
Courtyard	Huron, SD	21	704,300
Rural Development	Ashland, ME	25	1,194,251
Jasper Villas	Jasper, AR	25	850,224
Edmonton Senior	Edmonton, KY	24	747,235
Jonesville Manor	Jonesville, VA	40	1,336,779
Norton Green	Norton, VA	40	1,327,695
Owingsville Senior	Owingsville, KY	22	699,078
Timpson Seniors	Timpson, TX	28	666,214
Piedmont	Barnesville, GA	36	1,032,185
S.F. Arkansas City	Arkansas City, KS	12	338,223
			$26,289,686

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003

SERIES 4
Apartment Properties

Partnership	Cost At Acquisition: Land	Cost At Acquisition: Buildings, Improvements and Equipment	Net Improvements Capitalized Subsequent to Acquisition
Alsace Village	$ 15,000	$ 771,590	$ 44,778
Seneca Apartments	76,212	640,702	37,107
Eudora Senior	50,000	1,207,482	22,551
Westville	27,560	1,074,126	0
Wellsville Senior	38,000	772,971	(1)
Stilwell II	30,000	1,627,974	0
Spring Hill Senior	49,800	986,569	0
Smithfield	82,500	1,698,213	109,920
Tarpon Heights	85,000	1,408,434	769,580
Oaks Apartments	42,000	989,522	500,637
Wynnwood Common	68,000	1,578,814	55,100
Chestnut Apartments	57,200	977,493	39,605
St. George	22,600	915,400	1,024
Williston	25,000	959,345	14,874
Brackettville Sr.	28,600	963,366	50,297
Sonora Seniors	51,000	962,315	33,717
Ozona Seniors	40,000	719,843	42,246
Fredericksburg Sr.	45,000	1,357,563	41,689
St. Joseph	28,000	940,580	8,303
Courtyard	24,500	810,110	38,253
Rural Development	38,200	1,361,892	28,911
Jasper Villas	27,000	1,067,890	12,272
Edmonton Senior	40,000	866,714	0
Jonesville Manor	100,000	1,578,135	73,189
Norton Green	120,000	1,535,373	105,810
Owingsville Senior	28,000	820,044	5,250
Timpson Seniors	13,500	802,416	0
Piedmont	29,500	1,259,547	0
S.F. Arkansas City	16,800	395,228	0
	$1,298,972	$31,049,651	$2,035,112

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003

SERIES 4

Apartment Properties	Gross Amount At Which Carried At December 31, 2003		
Partnership	Land	Buildings, Improvements and Equipment	Total
Alsace Village	$ 15,000	$ 816,368	$ 831,368
Seneca Apartments	77,721	676,300	754,021
Eudora Senior	64,278	1,215,755	1,280,033
Westville	27,560	1,074,126	1,101,686
Wellsville Senior	38,000	772,970	810,970
Stilwell II	30,000	1,627,974	1,657,974
Spring Hill Senior	49,800	986,569	1,036,369
Smithfield	115,040	1,775,593	1,890,633
Tarpon Heights	85,000	2,178,014	2,263,014
Oaks Apartments	42,000	1,490,159	1,532,159
Wynnwood Common	81,233	1,620,681	1,701,914
Chestnut Apartments	63,800	1,010,498	1,074,298
St. George	22,600	916,424	939,024
Williston	25,000	974,219	999,219
Brackettville Sr.	28,600	1,013,663	1,042,263
Sonora Seniors	51,000	996,032	1,047,032
Ozona Seniors	40,000	762,089	802,089
Fredericksburg Sr.	45,000	1,399,252	1,444,252
St. Joseph	28,000	948,883	976,883
Courtyard	29,090	843,773	872,863
Rural Development	38,200	1,390,803	1,429,003
Jasper Villas	27,000	1,080,162	1,107,162
Edmonton Senior	40,000	866,714	906,714
Jonesville Manor	100,000	1,651,324	1,751,324
Norton Green	120,000	1,641,183	1,761,183
Owingsville Senior	28,000	825,294	853,294
Timpson Seniors	13,500	802,416	815,916
Piedmont	29,500	1,259,547	1,289,047
S.F. Arkansas City	16,800	395,228	412,028
	$1,371,722	$33,012,013	$34,383,735

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003

SERIES 4
Apartment Properties

Partnership	Accumulated Depreciation	Depreciable Life
Alsace Village	$ 416,143	5-27.5
Seneca Apartments	402,200	5-27.5
Eudora Senior	584,143	5-27.5
Westville	525,933	5-27.5
Wellsville Senior	381,937	5-25
Stilwell II	797,813	5-27.5
Spring Hill Senior	534,584	5-25
Smithfield	579,650	5-40
Tarpon Heights	516,616	5-40
Oaks Apartments	370,453	5-40
Wynnwood Common	558,593	5-40
Chestnut Apartments	406,074	5-40
St. George	474,533	5-27.5
Williston	485,645	5-27.5
Brackettville Sr.	301,486	5-40
Sonora Seniors	313,290	5-40
Ozona Seniors	228,524	5-40
Fredericksburg Sr.	434,275	5-40
St. Joseph	463,276	5-27.5
Courtyard	395,200	5-27.5
Rural Development	701,108	5-27.5
Jasper Villas	375,224	5-40
Edmonton Senior	296,422	5-40
Jonesville Manor	801,010	5-27.5
Norton Green	824,683	5-27.5
Owingsville Senior	278,465	5-40
Timpson Seniors	276,223	5-40
Piedmont	443,859	5-27.5
S.F. Arkansas City	192,840	5-27.5
	$13,360,202	

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003

SERIES 5
Apartment Properties

Partnership	Location	# of Units	Mortgage Loan Balance
Seymour	Seymour, IN	37	$ 1,225,695
Effingham	Effingham, IL	24	795,548
S.F. Winfield	Winfield, KS	12	329,885
S.F.Medicine Lodge	Medicine Lodge,KS	16	450,309
S.F. Ottawa	Ottawa, KS	24	567,030
S.F. Concordia	Concordia, KS	20	551,723
Highland View	Elgin, OR	24	707,344
Carrollton Club	Carrollton, GA	78	2,651,042
Scarlett Oaks	Lexington, SC	40	1,374,246
Brooks Hill	Ellijay, GA	44	1,446,196
Greensboro	Greensboro, GA	24	724,474
Greensboro II	Greensboro, GA	33	892,343
Pine Terrace	Wrightsville, GA	25	718,849
Shellman	Shellman, GA	27	731,154
Blackshear	Cordele, GA	46	1,305,951
Crisp Properties	Cordele, GA	31	921,827
Crawford	Crawford, GA	25	736,894
Yorkshire	Wagoner, OK	60	2,061,826
Woodcrest	South Boston, VA	40	1,267,343
Fox Ridge	Russellville, AL	24	728,896
Redmont II	Red Bay, AL	24	688,171
Clayton	Clayton, OK	24	661,646
Alma	Alma, AR	24	726,079
Pemberton Village	Hiawatha, KS	24	631,653
Magic Circle	Eureka, KS	24	647,456
Spring Hill	Spring Hill, KS	36	1,115,285
Menard Retirement	Menard, TX	24	621,697
Wallis Housing	Wallis, TX	24	412,215
Zapata Housing	Zapata, TX	40	968,741
Mill Creek	Grove, OK	60	1,418,615
Portland II	Portland, IN	20	577,046
Georgetown	Georgetown, OH	24	733,351
Cloverdale	Chandler, TX	24	750,490
S. Timber Ridge	Cloverdale, IN	44	1,053,776
Pineville	Pineville, MO	12	316,594
Ravenwood	Americus, GA	24	718,525
			$32,229,915

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003

SERIES 5
Apartment Properties

	Cost At Acquisition		
Partnership	Land	Buildings, Improvements and Equipment	Net Improvements Capitalized Subsequent to Acquisition
Seymour	$ 59,500	$ 1,452,557	$ 5,645
Effingham	38,500	940,327	1,790
S.F. Winfield	18,000	382,920	1,482
S.F.Medicine Lodge	21,600	542,959	8,365
S.F. Ottawa	25,200	687,929	19,213
S.F. Concordia	28,000	658,961	8,947
Highland View	16,220	830,471	59,863
Carrollton Club	248,067	722,560	2,247,274
Scarlett Oaks	44,475	992,158	638,152
Brooks Hill	0	214,335	1,545,343
Greensboro	15,930	61,495	788,834
Greensboro II	21,330	92,063	975,271
Pine Terrace	14,700	196,071	674,764
Shellman	13,500	512,531	375,617
Blackshear	60,000	413,143	1,129,006
Crisp Properties	48,000	578,709	500,362
Crawford	16,600	187,812	703,300
Yorkshire	100,000	2,212,045	298,797
Woodcrest	70,000	842,335	687,623
Fox Ridge	39,781	848,996	1,164
Redmont II	25,000	814,432	1,164
Clayton	35,600	835,930	0
Alma	45,000	912,710	0
Pemberton Village	12,020	767,228	(2,523)
Magic Circle	22,660	749,504	51,479
Spring Hill	70,868	1,318,926	59,584
Menard Retirement	21,000	721,251	17,099
Wallis Housing	13,900	553,230	11,203
Zapata Housing	44,000	1,120,538	78,673
Mill Creek	28,000	414,429	1,299,240
Portland II	43,102	410,683	348,670
Georgetown	0	149,483	825,720
Cloverdale	40,000	583,115	363,604
S. Timber Ridge	43,705	1,233,570	42,716
Pineville	59,661	328,468	24,103
Ravenwood	14,300	873,596	13,100
	$1,418,219	$25,157,470	$13,804,644

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003

SERIES 5

Apartment Properties	Gross Amount At Which Carried At December 31, 2003		
Partnership	Land	Buildings, Improvements and Equipment	Total
Seymour	$ 59,500	$ 1,458,202	$ 1,517,702
Effingham	38,500	942,117	980,617
S.F. Winfield	18,000	384,402	402,402
S.F.Medicine Lodge	21,600	551,324	572,924
S.F. Ottawa	25,200	707,142	732,342
S.F. Concordia	28,000	667,908	695,908
Highland View	16,220	890,334	906,554
Carrollton Club	248,068	2,969,833	3,217,901
Scarlett Oaks	44,475	1,630,310	1,674,785
Brooks Hill	84,582	1,675,096	1,759,678
Greensboro	15,930	850,329	866,259
Greensboro II	16,845	1,071,819	1,088,664
Pine Terrace	14,700	870,835	885,535
Shellman	13,500	888,148	901,648
Blackshear	60,000	1,542,149	1,602,149
Crisp Properties	48,000	1,079,071	1,127,071
Crawford	16,600	891,112	907,712
Yorkshire	100,788	2,510,054	2,610,842
Woodcrest	70,000	1,529,958	1,599,958
Fox Ridge	39,781	850,160	889,941
Redmont II	25,000	815,596	840,596
Clayton	35,600	835,930	871,530
Alma	45,000	912,710	957,710
Pemberton Village	12,020	764,705	776,725
Magic Circle	22,660	800,983	823,643
Spring Hill	70,868	1,378,510	1,449,378
Menard Retirement	21,000	738,350	759,350
Wallis Housing	97,313	481,020	578,333
Zapata Housing	46,323	1,196,888	1,243,211
Mill Creek	28,000	1,713,669	1,741,669
Portland II	15,000	787,455	802,455
Georgetown	50,393	924,810	975,203
Cloverdale	40,000	946,719	986,719
S. Timber Ridge	33,300	1,286,691	1,319,991
Pineville	60,006	352,226	412,232
Ravenwood	14,300	886,696	900,996
	$1,597,072	$38,783,261	$40,380,333

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003

SERIES 5

Partnership	Accumulated Depreciation	Depreciable Life
Seymour	$ 695,311	5-27.5
Effingham	443,106	5-27.5
S.F. Winfield	189,001	5-27.5
S.F.Medicine Lodge	243,723	5-27.5
S.F. Ottawa	342,021	5-27.5
S.F. Concordia	326,960	5-27.5
Highland View	309,430	5-40
Carrollton Club	1,252,460	5-27.5
Scarlett Oaks	681,877	5-27.5
Brooks Hill	687,172	5-27.5
Greensboro	338,546	5-30
Greensboro II	426,470	5-30
Pine Terrace	358,641	5-30
Shellman	373,562	5-30
Blackshear	622,236	5-30
Crisp Properties	448,484	5-30
Crawford	366,321	5-30
Yorkshire	692,032	5-50
Woodcrest	506,392	5-40
Fox Ridge	246,511	5-50
Redmont II	239,536	5-50
Clayton	389,058	5-27.5
Alma	466,772	5-25
Pemberton Village	358,155	5-27.5
Magic Circle	365,836	5-27.5
Spring Hill	680,933	5-25
Menard Retirement	186,437	5-30
Wallis Housing	244,344	5-30
Zapata Housing	372,481	5-27.5
Mill Creek	849,233	5-25
Portland II	299,515	5-27.5
Georgetown	336,295	5-50
Cloverdale	460,937	5-27.5
S. Timber Ridge	641,240	5-25
Pineville	198,113	5-27.5
Ravenwood	248,498	5-27.5
	$15,887,639	

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003

SERIES 6
Apartment Properties

Partnership	Location	# of Units	Mortgage Loan Balance
Spruce	Pierre, SD	24	$ 905,950
Shannon Apartments	O'Neill, NE	16	530,355
Carthage	Carthage, MO	24	566,733
Mt. Crest	Enterprise, OR	39	993,673
Coal City	Coal City, IL	24	968,372
Blacksburg Terrace	Blacksburg, SC	32	1,074,959
Frazier	Smyrna, DE	30	1,458,692
Ehrhardt	Ehrhardt, SC	16	556,320
Sinton	Sinton, TX	32	842,879
Frankston	Frankston, TX	24	555,325
Flagler Beach	Flagler Beach, FL	43	1,371,004
Oak Ridge	Williamsburg, KY	24	805,097
Monett	Monett, MO	32	780,463
Arma	Arma, KS	28	711,594
Southwest City	Southwest City, MO	12	315,747
Meadowcrest	Luverne, AL	32	997,273
Parsons	Parsons, KS	48	1,247,989
Newport Village	Newport, TN	40	1,289,362
Goodwater Falls	Jenkins, KY	36	1,101,915
Northfield Station	Corbin, KY	24	791,784
Pleasant Hill Square	Somerset, KY	24	775,536
Winter Park	Mitchell, SD	24	993,167
Cornell	Watertown, SD	24	862,507
Heritage Drive S.	Jacksonville, TX	40	973,285
Brodhead	Brodhead, KY	24	780,163
Mt. Vilage	Mt. Vernon, KY	24	777,208
Hazelhurst	Hazlehurst, MS	32	960,807
Sunrise	Yankton, SD	33	1,150,702
Stony Creek	Hooversville, PA	32	1,331,140
Logan Place	Logan, OH	40	1,242,305
Haines	Haines, AK	32	2,364,192
Maple Wood	Barbourville, KY	24	789,734
Summerhill	Gassville, AR	28	789,461
Dorchester	St. George, SC	12	459,641
Lancaster	Mountain View, AR	33	1,095,090
Autumn Village	Harrison, AR	16	175,922
Hardy	Hardy, AR	24	304,947
Dawson	Dawson, GA	40	1,176,338
			$34,867,631

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003

SERIES 6
Apartment Properties

	Cost At Acquisition		
Partnership	Land	Buildings, Improvements and Equipment	Net Improvements Capitalized Subsequent to Acquisition
Spruce	$ 60,040	$ 108,772	$ 977,920
Shannon Apartments	5,000	94,494	588,527
Carthage	115,814	578,597	52,987
Mt. Crest	64,914	1,143,675	42,771
Coal City	60,055	1,121,477	109,066
Blacksburg Terrace	39,930	1,278,860	53,316
Frazier	51,665	1,619,209	5,968
Ehrhardt	9,020	671,750	5,006
Sinton	42,103	985,010	25,946
Frankston	30,000	639,068	7,863
Flagler Beach	118,575	1,534,541	0
Oak Ridge	40,000	995,782	2,184
Monett	170,229	782,795	27,838
Arma	85,512	771,316	32,064
Southwest City	67,303	319,272	29,263
Meadowcrest	72,500	1,130,651	17,711
Parsons	49,780	1,483,188	0
Newport Village	61,350	1,470,505	109,978
Goodwater Falls	32,000	1,142,517	240,461
Northfield Station	44,250	977,220	1,091
Pleasant Hill Square	35,000	893,323	33,603
Winter Park	95,000	1,121,119	70,015
Cornell	32,000	1,017,572	74,424
Heritage Drive S.	44,247	1,151,157	13,305
Brodhead	21,600	932,468	17,088
Mt. Vilage	55,000	884,596	7,504
Hazelhurst	60,000	1,118,734	47,836
Sunrise	90,000	1,269,252	70,872
Stony Creek	0	1,428,656	220,627
Logan Place	39,300	1,477,527	10,085
Haines	189,323	2,851,953	367
Maple Wood	79,000	924,144	30,846
Summerhill	23,000	788,157	33,083
Dorchester	13,000	239,455	308,747
Lancaster	37,500	1,361,272	(12,898)
Autumn Village	20,000	595,604	478
Hardy	0	473,695	463,249
Dawson	40,000	346,569	1,088,404
	$2,094,010	$37,723,952	$4,807,595

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003

SERIES 6

Apartment Properties	Gross Amount At Which Carried At December 31, 2003		
Partnership	Land	Buildings, Improvements and Equipment	Total
Spruce	$ 86,308	$ 1,060,424	$ 1,146,732
Shannon Apartments	18,406	669,615	688,021
Carthage	116,842	630,556	747,398
Mt. Crest	64,914	1,186,446	1,251,360
Coal City	60,055	1,230,543	1,290,598
Blacksburg Terrace	39,930	1,332,176	1,372,106
Frazier	51,665	1,625,177	1,676,842
Ehrhardt	9,020	676,756	685,776
Sinton	42,103	1,010,956	1,053,059
Frankston	30,000	646,931	676,931
Flagler Beach	118,575	1,534,541	1,653,116
Oak Ridge	40,000	997,966	1,037,966
Monett	173,213	807,649	980,862
Arma	89,512	799,380	888,892
Southwest City	80,536	335,302	415,838
Meadowcrest	79,100	1,141,762	1,220,862
Parsons	49,780	1,483,188	1,532,968
Newport Village	61,350	1,580,483	1,641,833
Goodwater Falls	32,000	1,382,978	1,414,978
Northfield Station	44,250	978,311	1,022,561
Pleasant Hill Square	29,550	932,376	961,926
Winter Park	95,556	1,190,578	1,286,134
Cornell	36,012	1,087,984	1,123,996
Heritage Drive S.	37,440	1,171,269	1,208,709
Brodhead	21,600	949,556	971,156
Mt. Vilage	55,000	892,100	947,100
Hazelhurst	60,000	1,166,570	1,226,570
Sunrise	112,363	1,317,761	1,430,124
Stony Creek	104,800	1,544,483	1,649,283
Logan Place	39,300	1,487,612	1,526,912
Haines	189,323	2,852,320	3,041,643
Maple Wood	79,000	954,990	1,033,990
Summerhill	23,000	821,240	844,240
Dorchester	13,000	548,202	561,202
Lancaster	37,500	1,348,374	1,385,874
Autumn Village	20,000	596,082	616,082
Hardy	21,250	915,694	936,944
Dawson	40,000	1,434,973	1,474,973
	$2,302,253	$42,323,304	$44,625,557

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003

SERIES 6

Partnership	Accumulated Depreciation	Depreciable Life
Spruce	$ 413,767	5-30
Shannon Apartments	208,092	5-40
Carthage	383,283	5-27.5
Mt. Crest	560,206	5-27.5
Coal City	401,768	5-27.5
Blacksburg Terrace	632,561	5-27.5
Frazier	767,621	5-27.5
Ehrhardt	290,609	5-27.5
Sinton	255,550	5-50
Frankston	162,713	5-30
Flagler Beach	492,425	5-40
Oak Ridge	437,076	5-27.5
Monett	473,817	5-27.5
Arma	445,395	5-27.5
Southwest City	197,709	5-27.5
Meadowcrest	376,169	5-40
Parsons	702,087	5-27.5
Newport Village	713,846	5-27.5
Goodwater Falls	427,521	5-27.5
Northfield Station	306,385	5-27.5
Pleasant Hill Square	292,523	5-27.5
Winter Park	454,538	5-40
Cornell	341,647	5-40
Heritage Drive S.	553,429	5-25
Brodhead	284,999	5-40
Mt. Vilage	272,985	5-50
Hazelhurst	351,049	5-40
Sunrise	563,795	5-27.5
Stony Creek	478,766	5-27.5
Logan Place	553,716	5-27.5
Haines	1,224,254	5-27.5
Maple Wood	415,720	5-27.5
Summerhill	362,720	5-27.5
Dorchester	225,000	5-27.5
Lancaster	443,983	5-40
Autumn Village	189,665	5-40
Hardy	281,580	5-40
Dawson	372,025	5-40
	$16,310,634	

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003
GATEWAY TAX CREDIT FUND II LTD.
NOTES TO SCHEDULE III

Reconciliation of Land, Building & Improvements current year changes:

SERIES 2

Balance at beginning of period - December 31, 2002		$28,406,416
Additions during period:		
Acquisitions through foreclosure	0	
Other acquisitions	66,818	
Improvements, etc.	1,634	
Other	0	
		68,452
Deductions during period:		
Cost of real estate sold	0	
Other	0	
		0
Balance at end of period - December 31, 2003		$28,474,868

Reconciliation of Accumulated Depreciation current year changes:

Balance at beginning of period - December 31, 2002		$11,017,194
Current year expense	865,601	
Less Accumulated Depreciation of real estate sold	0	
Other	0	
		865,601
Balance at end of period - December 31, 2003		$ 11,882,795

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003
GATEWAY TAX CREDIT FUND II LTD.
NOTES TO SCHEDULE III

Reconciliation of Land, Building & Improvements current year changes:

SERIES 3

Balance at beginning of period - December 31, 2002		$28,118,458
Additions during period:		
Acquisitions through foreclosure	0	
Other acquisitions	214,875	
Improvements, etc.	0	
Other	0	
		214,875
Deductions during period:		
Cost of real estate sold	132,688	
Other	72	
		(132,760)
Balance at end of period - December 31, 2003		$28,200,573

Reconciliation of Accumulated Depreciation current year changes:

Balance at beginning of period - December 31, 2002		$13,441,035
Current year expense	974,696	
Less Accumulated Depreciation of real estate sold	(72)	
Other	0	
		974,624
Balance at end of period - December 31, 2003		$14,415,659

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003
GATEWAY TAX CREDIT FUND II LTD.
NOTES TO SCHEDULE III

Reconciliation of Land, Building & Improvements current year changes:

SERIES 4		
Balance at beginning of period - December 31, 2002		$34,287,039
Additions during period:		
Acquisitions through foreclosure	0	
Other acquisitions	87,426	
Improvements, etc.	14,278	
Other	0	
		101,704
Deductions during period:		
Cost of real estate sold	5,008	
Other	0	
		(5,008)
Balance at end of period - December 31, 2003		$34,383,735

Reconciliation of Accumulated Depreciation current year changes:

Balance at beginning of period - December 31, 2002		$ 12,319,974
Current year expense	1,045,236	
Less Accumulated Depreciation of real estate sold	(5,008)	
Other	0	
		1,040,228
Balance at end of period - December 31, 2003		$13,360,202

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003
GATEWAY TAX CREDIT FUND II LTD.
NOTES TO SCHEDULE III

Reconciliation of Land, Building & Improvements current year changes:

SERIES 5

Balance at beginning of period - December 31, 2002		$40,288,957
Additions during period:		
Acquisitions through foreclosure	0	
Other acquisitions	101,117	
Improvements, etc.	0	
Other	0	
		101,117
Deductions during period:		
Cost of real estate sold	9,741	
Other	0	
		(9,741)
Balance at end of period - December 31, 2003		$40,380,333

Reconciliation of Accumulated Depreciation current year changes:

Balance at beginning of period - December 31, 2002		$14,615,269
Current year expense	1,276,928	
Less Accumulated Depreciation of real estate sold	(4,558)	
Other	0	
		1,272,370
Balance at end of period - December 31, 2003		$15,887,639

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2003
GATEWAY TAX CREDIT FUND II LTD.
NOTES TO SCHEDULE III

Reconciliation of Land, Building & Improvements current year changes:

SERIES 6		
Balance at beginning of period - December 31, 2002		$44,480,084
Additions during period:		
Acquisitions through foreclosure	0	
Other acquisitions	159,520	
Improvements, etc.	0	
Other	0	
		159,520
Deductions during period:		
Cost of real estate sold	14,047	
Other	0	
		(14,047)
Balance at end of period - December 31, 2003		$44,625,557

Reconciliation of Accumulated Depreciation current year changes:

Balance at beginning of period - December 31, 2002		$14,953,588
Current year expense	1,357,345	
Less Accumulated Depreciation of real estate sold	(299)	
Other	0	
		1,357,046
Balance at end of period - December 31, 2003		$16,310,634

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE IV - MORTGAGE LOANS ON REAL ESTATE
AS OF DECEMBER 31, 2003

SERIES 2

PARTNERSHIP	# OF UNITS	BALANCE	INTEREST RATE	MONTHLY DEBT SERVICE	TERM (YEARS)
Claxton Elderly	24	$ 650,594	8.75%	5,883	50
Deerfield II	24	693,691	8.75%	6,284	50
Hartwell Family	24	697,104	8.75%	5,307	50
Cherrytree Apts.	33	1,185,983	8.75%	9,011	50
Springwood Apts.	32	1,237,979	8.75%	9,218	50
Lakeshore Apts.	34	1,041,632	8.75%	7,905	50
Lewiston	25	988,543	9.00%	7,720	50
Charleston	32	833,262	8.75%	6,333	50
Sallisaw II	47	1,183,387	8.75%	8,980	50
Pocola	36	975,990	8.75%	7,407	50
Inverness Club	72	2,954,137	8.75%	27,905	50
Pearson Elderly	25	618,193	9.00%	4,926	50
Richland Elderly	33	857,482	8.75%	6,517	50
Lake Park	48	1,468,888	9.00%	11,466	50
Woodland Terrace	30	877,450	8.75%	6,666	50
Mt. Vernon Elderly	21	567,380	8.75%	4,309	50
Lakeland Elderly	29	771,010	8.75%	5,882	50
Prairie Apartments	21	965,104	9.00%	7,515	50
Sylacauga Heritage	44	1,369,873	8.75%	10,536	50
Manchester Housing	49	1,439,766	8.75%	10,958	50
Durango C.W.W.	24	1,023,540	9.00%	7,739	50
Columbus Sr.	16	431,580	8.25%	3,102	50
		$22,832,568			

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE IV - MORTGAGE LOANS ON REAL ESTATE
AS OF DECEMBER 31, 2003

SERIES 3

PARTNERSHIP	# OF UNITS	BALANCE	INTEREST RATE	MONTHLY DEBT SERVICE	TERM (YEARS)
Poteau II	52	$ 1,284,272	9.50%	10,682	50
Sallisaw	52	1,297,915	9.50%	10,654	50
Nowata Properties	32	847,908	9.50%	6,905	50
Waldron Properties	24	632,176	9.00%	4,950	50
Roland II	52	1,296,328	9.50%	10,657	50
Stilwell	48	1,178,418	9.50%	9,727	50
Birchwood Apts.	24	779,692	9.50%	6,410	50
Hornellsville	24	883,836	9.00%	6,927	50
Sunchase II	41	1,176,697	9.00%	9,279	50
CE McKinley II	16	586,880	8.75%	5,146	50
Weston Apartments	10	271,009	9.00%	2,131	50
Countrywood Apts.	40	1,184,216	9.00%	9,310	50
Wildwood Apts.	28	839,809	9.50%	6,906	50
Hancock	12	355,562	9.50%	3,119	50
Hopkins	24	730,642	8.75%	5,815	50
Elkhart Apts.	54	1,113,479	9.00%	9,198	40
Bryan Senior	40	1,057,407	10.00%	9,455	50
Brubaker Square	38	1,102,852	9.00%	8,646	50
Southwood	44	1,471,803	9.25%	11,752	50
Villa Allegra	32	884,163	9.00%	7,053	50
Belmont Senior	24	751,145	9.00%	6,001	50
Heritage Villas	25	670,384	8.75%	5,110	50
Logansport Seniors	32	1,138,865	8.75%	6,745	50
		$21,535,458			

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE IV - MORTGAGE LOANS ON REAL ESTATE
AS OF DECEMBER 31, 2003

SERIES 4

PARTNERSHIP	# OF UNITS	BALANCE	INTEREST RATE	MONTHLY DEBT SERVICE	TERM (YEARS)
Alsace Village	24	$ 630,862	9.00%	4,915	50
Seneca Apartments	24	602,129	9.00%	4,692	50
Eudora Senior	36	948,614	8.75%	7,269	50
Westville	36	850,187	8.75%	6,448	50
Wellsville Senior	24	641,016	8.75%	4,859	50
Stilwell II	52	1,275,280	8.75%	9,672	50
Spring Hill Senior	24	689,566	8.75%	5,236	50
Smithfield	40	1,523,154	8.75%	11,746	50
Tarpon Heights	48	1,392,160	8.75%	9,347	50
Oaks Apartments	32	817,625	9.00%	6,663	50
Wynnwood Common	34	1,356,767	8.75%	10,300	50
Chestnut Apartments	24	846,320	8.75%	6,419	50
St. George	24	745,584	8.75%	5,677	50
Williston	24	790,178	9.00%	6,147	50
Brackettville Sr.	32	813,536	8.75%	6,172	50
Sonora Seniors	32	834,429	8.75%	6,337	50
Ozona Seniors	24	624,966	8.75%	4,744	50
Fredericksburg Sr.	48	1,191,674	8.75%	9,050	50
St. Joseph	24	819,455	9.00%	6,379	50
Courtyard	21	704,300	9.25%	5,622	50
Rural Development	25	1,194,251	9.25%	9,539	50
Jasper Villas	25	850,224	8.75%	6,450	50
Edmonton Senior	24	747,235	9.00%	5,688	50
Jonesville Manor	40	1,336,779	8.75%	10,159	50
Norton Green	40	1,327,695	8.75%	10,085	50
Owingsville Senior	22	699,078	9.00%	5,297	50
Timpson Seniors	28	666,214	8.75%	5,058	50
Piedmont	36	1,032,185	8.75%	7,856	50
S.F. Arkansas City	12	338,223	10.62%	3,056	50
		$26,289,686			

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE IV - MORTGAGE LOANS ON REAL ESTATE
AS OF DECEMBER 31, 2003

SERIES 5

PARTNERSHIP	# OF UNITS	BALANCE	INTEREST RATE	MONTHLY DEBT SERVICE	TERM (YEARS)
Seymour	37	$ 1,225,695	8.75%	9,346	50
Effingham	24	795,548	8.75%	6,032	50
S.F. Winfield	12	329,885	11.37%	3,016	50
S.F.Medicine Lodge	16	450,309	10.62%	4,049	50
S.F. Ottawa	24	567,030	10.62%	5,126	50
S.F. Concordia	20	551,723	11.87%	5,498	50
Highland View	24	707,344	8.75%	5,473	40
Carrollton Club	78	2,651,042	7.75%	18,064	50
Scarlett Oaks	40	1,374,246	8.25%	9,870	50
Brooks Hill	44	1,446,196	8.25%	10,398	50
Greensboro	24	724,474	7.75%	4,937	50
Greensboro II	33	892,343	7.75%	6,129	50
Pine Terrace	25	718,849	8.25%	5,172	50
Shellman	27	731,154	8.25%	5,264	50
Blackshear	46	1,305,951	8.25%	9,389	50
Crisp Properties	31	921,827	8.25%	6,632	50
Crawford	25	736,894	8.25%	5,302	50
Yorkshire	60	2,061,826	8.25%	14,842	50
Woodcrest	40	1,267,343	8.25%	9,402	50
Fox Ridge	24	728,896	9.00%	5,673	50
Redmont II	24	688,171	8.75%	5,355	50
Clayton	24	661,646	8.25%	4,760	50
Alma	24	726,079	8.75%	8,018	50
Pemberton Village	24	631,653	8.75%	4,782	50
Magic Circle	24	647,456	8.75%	4,913	50
Spring Hill	36	1,115,285	8.25%	8,018	50
Menard Retirement	24	621,697	8.75%	4,715	50
Wallis Housing	24	412,215	8.75%	3,688	50
Zapata Housing	40	968,741	8.75%	7,377	50
Mill Creek	60	1,418,615	8.25%	10,192	50
Portland II	20	577,046	8.75%	4,388	50
Georgetown	24	733,351	8.25%	5,265	50
Cloverdale	24	750,490	8.75%	5,693	50
S. Timber Ridge	44	1,053,776	8.75%	7,986	50
Pineville	12	316,594	8.25%	2,318	50
Ravenwood	24	718,525	7.25%	4,595	50
		$32,229,915			

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE IV - MORTGAGE LOANS ON REAL ESTATE
AS OF DECEMBER 31, 2003

SERIES 6

PARTNERSHIP	# OF UNITS	BALANCE	INTEREST RATE	MONTHLY DEBT SERVICE	TERM (YEARS)
Spruce	24	$ 905,950	8.75%	6,857	50
Shannon Apartments	16	530,355	8.75%	4,014	50
Carthage	24	566,733	8.75%	4,371	50
Mt. Crest	39	993,673	8.25%	7,150	50
Coal City	24	968,372	7.75%	6,578	50
Blacksburg Terrace	32	1,074,959	8.25%	7,738	50
Frazier	30	1,458,692	8.25%	10,470	50
Ehrhardt	16	556,320	7.75%	3,791	50
Sinton	32	842,879	8.25%	6,063	50
Frankston	24	555,325	8.75%	4,207	50
Flagler Beach	43	1,371,004	8.25%	9,864	50
Oak Ridge	24	805,097	8.25%	5,800	50
Monett	32	780,463	8.25%	5,598	50
Arma	28	711,594	8.75%	5,388	50
Southwest City	12	315,747	8.25%	2,271	50
Meadowcrest	32	997,273	8.25%	7,160	50
Parsons	48	1,247,989	7.75%	8,485	50
Newport Village	40	1,289,362	7.75%	8,798	50
Goodwater Falls	36	1,101,915	7.75%	7,980	50
Northfield Station	24	791,784	7.75%	5,379	50
Pleasant Hill Square	24	775,536	7.75%	5,315	50
Winter Park	24	993,167	8.25%	7,131	50
Cornell	24	862,507	8.25%	6,193	50
Heritage Drive S.	40	973,285	8.25%	6,990	50
Brodhead	24	780,163	7.75%	5,303	50
Mt. Vilage	24	777,208	8.25%	5,574	50
Hazelhurst	32	960,807	8.25%	7,105	50
Sunrise	33	1,150,702	8.75%	8,711	50
Stony Creek	32	1,331,140	8.75%	9,065	50
Logan Place	40	1,242,305	8.25%	8,909	50
Haines	32	2,364,192	8.25%	16,950	50
Maple Wood	24	789,734	7.75%	5,381	50
Summerhill	28	789,461	8.25%	5,911	50
Dorchester	12	459,641	7.75%	3,118	50
Lancaster	33	1,095,090	7.75%	7,775	50
Autumn Village	16	175,922	7.00%	2,608	50
Hardy	24	304,947	6.00%	3,639	18
Dawson	40	1,176,338	7.25%	7,524	50
		$34,867,631			

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: September 9, 2005

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

Date: September 9, 2005

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

Date: September 9, 2005

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

CERTIFICATIONS*

I, Ron Diner, certify that:

1. I have reviewed this annual report on Form 10-K of Gateway Tax Credit Fund II, Ltd.;

2. Based on my knowledge, this annual 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 annual report;

3. Based on my knowledge, the financial statements, and other financial information include in this annual 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 annual 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 annual 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 annual report (the "Evaluation Date"); and

c) presented in this annual 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 annual 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: September 9, 2005

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

I, Carol Georges, certify that:

1. I have reviewed this annual report on Form 10-K of Gateway Tax Credit Fund II, Ltd.;

2. Based on my knowledge, this annual 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 annual report;

3. Based on my knowledge, the financial statements, and other financial information include in this annual 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 annual 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 annual 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 annual report (the "Evaluation Date"); and

c) presented in this annual 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 annual 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: September 9, 2005

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