

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

For The Quarterly Period Ended September 30, 2005

Commission File Number 0-19022

Gateway Tax Credit Fund II Ltd.
Exact name of Registrant as specified in its charter)

Florida 65-0142704
(State or other jurisdiction of (IRS Employer No.)
incorporation or organization)

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

Registrant's Telephone Number, Including Area Code: (727) 567-4830

Indicate by check mark whether the Registrant: (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act
of 1934 during the preceding 12 months (or for such shorter period that the
Registrant was required to file such reports), and (2) has been subject to
such filing requirements for the past 90 days.

YES X NO

<u>Title of Each Class</u>	<u>Number of Units</u>
Beneficial Assignee Certificates:	<u>September 30, 2005</u>
\$1,000 per certificate	37,228

DOCUMENTS INCORPORATED BY REFERENCE

Parts I and II, 2005 Form 10-K, filed with the
Securities and Exchange Commission on July 13, 2005
Parts III and IV - Form S-11 Registration Statement
and all amendments and supplements thereto
File No. 33-31821

PART I - Financial Information
Item 1. Financial Statements:

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

SERIES 2	September 30, 2005 ----- (Unaudited)	March 31, 2005 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 275,246	\$ 235,004
Accounts Receivable - Other	1,237	0
Investments in Securities	63,758	63,596
	-----	-----
Total Current Assets	340,241	298,600
Investments in Securities	0	61,315
Investments in Project Partnerships, Net	20,928	34,391
	-----	-----
Total Assets	\$ 361,169 =====	\$ 394,306 =====
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	\$ 51,099	\$ 45,045
	-----	-----
Total Current Liabilities	51,099	45,045
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	565,448	531,644
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest consisting of 40,000 authorized BAC's, of which 6,136 at September 30, 2005 and March 31, 2005 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited partnership interest of the assignor limited partner, \$1,000 stated value per BAC, 6,136 at September 30, 2005 and March 31, 2005, issued and outstanding	(199,025)	(126,760)
General Partners	(56,353)	(55,623)
	-----	-----
Total Partners' (Deficit)	(255,378)	(182,383)
	-----	-----
Total Liabilities and Partners' (Deficit)	\$ 361,169 =====	\$ 394,306 =====

See accompanying notes to financial statements.

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

SERIES 3	September 30, 2005 ----- (Unaudited)	March 31, 2005 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 265,935	\$ 218,547
Investments in Securities	56,712	56,568
	-----	-----
Total Current Assets	322,647	275,115
Investments in Securities	0	54,538
Investments in Project Partnerships, Net	0	0
	-----	-----
Total Assets	\$ 322,647 =====	\$ 329,653 =====
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	\$ 57,108	\$ 49,309
Other Payable	1,237	0
	-----	-----
Total Current Liabilities	58,345	49,309
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	461,798	430,440
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest		
consisting of 40,000 authorized BAC's, of		
which 5,456 at September 30, 2005 and March		
31, 2005 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited		
partnership interest of the assignor limited		
partner, \$1,000 stated value per BAC, 5,456		
at September 30, 2005 and March 31, 2005,		
issued and outstanding	(147,706)	(100,780)
General Partners	(49,790)	(49,316)
	-----	-----
Total Partners' (Deficit)	(197,496)	(150,096)
	-----	-----
Total Liabilities and Partners'		
(Deficit)	\$ 322,647 =====	\$ 329,653 =====

See accompanying notes to financial statements.

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

SERIES 4	September 30, 2005 ----- (Unaudited)	March 31, 2005 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 355,020	\$ 304,447
Investments in Securities	71,848	71,666
	-----	-----
Total Current Assets	426,868	376,113
Investments in Securities	0	69,095
Investments in Project Partnerships, Net	0	0
	-----	-----
Total Assets	\$ 426,868 =====	\$ 445,208 =====
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	\$ 60,912	\$ 54,471
	-----	-----
Total Current Liabilities	60,912	54,471
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	608,835	570,233
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest		
consisting of 40,000 authorized BAC's, of		
which 6,915 at September 30, 2005 and March		
31, 2005 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited		
partnership interest of the assignor limited		
partner, \$1,000 stated value per BAC, 6,915		
at September 30, 2005 and March 31, 2005,		
issued and outstanding	(179,795)	(117,046)
General Partners	(63,084)	(62,450)
	-----	-----
Total Partners' (Deficit)	(242,879)	(179,496)
	-----	-----
Total Liabilities and Partners'	\$ 426,868	\$ 445,208
(Deficit)	=====	=====

See accompanying notes to financial statements.

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

SERIES 5	September 30, 2005 ----- (Unaudited)	March 31, 2005 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 300,886	\$ 238,360
Restricted Cash	0	157,126
Investments in Securities	89,550	89,322
	-----	-----
Total Current Assets	390,436	484,808
Investments in Securities	0	86,118
Investments in Project Partnerships, Net	200,055	202,405
	-----	-----
Total Assets	\$ 590,491	\$ 773,331
	=====	=====
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	\$ 77,618	\$ 72,789
Distribution Payable	0	157,126
Other Payable	0	700
	-----	-----
Total Current Liabilities	77,618	230,615
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	465,216	418,856
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest		
consisting of 40,000 authorized BAC's, of		
which 8,616 at September 30, 2005 and March		
31, 2005 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited		
partnership interest of the assignor limited		
partner, \$1,000 stated value per BAC, 8,616		
at September 30, 2005 and March 31, 2005,		
issued and outstanding	48,419	123,860
General Partners	(762)	0
	-----	-----
Total Partners' Equity (Deficit)	47,657	123,860
	-----	-----
Total Liabilities and Partners' Equity		
(Deficit)	\$ 590,491	\$ 773,331
	=====	=====

See accompanying notes to financial statements.

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

SERIES 6	September 30, 2005 ----- (Unaudited)	March 31, 2005 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 416,976	\$ 444,751
Restricted Cash	225,574	0
Accounts Receivable - Other	0	700
Investments in Securities	77,444	74,664
	-----	-----
Total Current Assets	719,994	520,115
Investments in Securities	75,520	72,775
Investments in Project Partnerships, Net	777,351	781,147
	-----	-----
Total Assets	\$1,572,865 =====	\$1,374,037 =====
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	\$ 70,177	\$ 68,579
Distribution Payable	225,574	0
Other Payable	0	500
	-----	-----
Total Current Liabilities	295,751	69,079
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	788,717	736,464
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest consisting of 40,000 authorized BAC's, of which 10,105 at September 30, 2005 and March 31, 2005 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited partnership interest of the assignor limited partner, \$1,000 stated value per BAC, 10,105 at September 30, 2005 and March 31, 2005, issued and outstanding	572,239	651,535
General Partners	(83,842)	(83,041)
	-----	-----
Total Partners' Equity (Deficit)	488,397	568,494
	-----	-----
Total Liabilities and Partners' Equity (Deficit)	\$1,572,865 =====	\$1,374,037 =====

See accompanying notes to financial statements.

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

TOTAL SERIES 2 - 6	September 30, 2005 ----- (Unaudited)	March 31, 2005 ----- (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$1,614,063	\$1,441,109
Restricted Cash	225,574	157,126
Accounts Receivable - Other	1,237	700
Investments in Securities	359,312	355,816
	-----	-----
Total Current Assets	2,200,186	1,954,751
Investments in Securities	75,520	343,841
Investments in Project Partnerships, Net	998,334	1,017,943
	-----	-----
Total Assets	\$3,274,040 =====	\$3,316,535 =====
LIABILITIES AND PARTNERS' EQUITY (Deficit)		
Current Liabilities:		
Payable to General Partners	\$ 316,914	\$ 290,193
Distribution Payable	225,574	157,126
Other Payable	1,237	1,200
	-----	-----
Total Current Liabilities	543,725	448,519
	-----	-----
Long-Term Liabilities:		
Payable to General Partners	2,890,014	2,687,637
	-----	-----
Partners' Equity (Deficit):		
Assignor Limited Partner		
Units of limited partnership interest consisting of 40,000 authorized BAC's, of which 37,228 at September 30, 2005 and March 31, 2005 have been issued to the assignees		
Assignees		
Units of beneficial interest of the limited partnership interest of the assignor limited partner, \$1,000 stated value per BAC, 37,228 at September 30, 2005 and March 31, 2005, issued and outstanding	94,132	430,809
General Partners	(253,831)	(250,430)
	-----	-----
Total Partners' Equity (Deficit)	(159,699)	180,379
	-----	-----
Total Liabilities and Partners' Equity (Deficit)	\$3,274,040 =====	\$3,316,535 =====

See accompanying notes to financial statements.

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

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

SERIES 2	2005	2004
	----	----
Revenues:		
Distribution Income	\$ 1,237	\$ 0
	-----	-----
Total Revenues	1,237	0
	-----	-----
Expenses:		
Asset Management Fee-General Partner	16,902	16,956
General and Administrative:		
General Partner	11,903	8,223
Other	10,270	5,971
Amortization	174	174
	-----	-----
Total Expenses	39,249	31,324
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships and Other Income	(38,012)	(31,324)
Equity in Losses of Project Partnerships	(4,694)	(12,755)
Interest Income	3,312	2,786
	-----	-----
Net Loss	\$ (39,394)	\$ (41,293)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (39,000)	\$ (40,880)
General Partners	(394)	(413)
	-----	-----
	\$ (39,394)	\$ (41,293)
	=====	=====
Net Loss Per Beneficial		
Assignee Certificate	\$ (6.36)	\$ (6.66)
	=====	=====
Number of Beneficial Assignee		
Certificates Outstanding	6,136	6,136
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 3	2005	2004
	----	----
Revenues:		
Distribution Income	\$ 4,618	\$ 0
	-----	-----
Total Revenues	4,618	0
	-----	-----
Expenses:		
Asset Management Fee-General Partner	15,679	15,756
General and Administrative:		
General Partner	12,444	8,598
Other	12,717	5,508
	-----	-----
Total Expenses	40,840	29,862
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships and Other Income	(36,222)	(29,862)
Equity in Losses of Project Partnerships	0	0
Interest Income	3,105	2,467
	-----	-----
Net Loss	\$ (33,117)	\$ (27,395)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (32,786)	\$ (27,121)
General Partners	(331)	(274)
	-----	-----
	\$ (33,117)	\$ (27,395)
	=====	=====
Net Loss Per Beneficial		
Assignee Certificate	\$ (6.01)	\$ (4.97)
Number of Beneficial Assignee	=====	=====
Certificates Outstanding	5,456	5,456
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 4	2005	2004
	----	----
Revenues:		
Distribution Income	\$ 7,587	\$ 5,693
	-----	-----
Total Revenues	7,587	5,693
	-----	-----
Expenses:		
Asset Management Fee-General Partner	20,551	19,362
General and Administrative:		
General Partner	15,690	10,840
Other	12,075	6,817
	-----	-----
Total Expenses	48,316	37,019
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships and Other Income	(40,729)	(31,326)
Equity in Losses of Project Partnerships	0	0
Interest Income	4,053	3,181
	-----	-----
Net Loss	\$ (36,676)	\$ (28,145)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (36,309)	\$ (27,864)
General Partners	(367)	(281)
	-----	-----
	\$ (36,676)	\$ (28,145)
	=====	=====
Net Loss Per Beneficial Assignee		
Certificate	\$ (5.25)	\$ (4.03)
Number of Beneficial Assignee	=====	=====
Certificates Outstanding	6,915	6,915
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 5	2005	2004
	----	----
Revenues:		
Distribution Income	\$ 4,805	\$ 8,902
	-----	-----
Total Revenues	4,805	8,902
	-----	-----
Expenses:		
Asset Management Fee-General Partner	23,180	23,795
General and Administrative:		
General Partner	19,478	13,457
Other	11,784	8,815
Amortization	501	1,141
	-----	-----
Total Expenses	54,943	47,208
	-----	-----
Loss Before Equity in Income (Losses) of		
Project Partnerships and Other Income	(50,138)	(38,306)
Equity in Income (Losses) of Project		
Partnerships	672	(5,610)
Interest Income	4,560	3,987
	-----	-----
Net Loss	\$ (44,906)	\$ (39,929)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (44,457)	\$ (39,530)
General Partners	(449)	(399)
	-----	-----
	\$ (44,906)	\$ (39,929)
	=====	=====
Net Loss Per Beneficial Assignee		
Certificate	\$ (5.16)	\$ (4.59)
Number of Beneficial Assignee	=====	=====
Certificates Outstanding	8,616	8,616
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 6	2005	2004
	----	----
Revenues:		
Distribution Income	\$ 4,677	\$ 9,396
	-----	-----
Total Revenues	4,677	9,396
	-----	-----
Expenses:		
Asset Management Fee-General Partner	26,127	26,238
General and Administrative:		
General Partner	20,560	14,205
Other	9,138	9,043
Amortization	1,241	2,101
	-----	-----
Total Expenses	57,066	51,587
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships and Other Income	(52,389)	(42,191)
Equity in Income (Losses) of Project		
Partnerships	1,803	(8,864)
Interest Income	6,931	4,568
	-----	-----
Net Loss	\$ (43,655)	\$ (46,487)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (43,219)	\$ (46,022)
General Partners	(436)	(465)
	-----	-----
	\$ (43,655)	\$ (46,487)
	=====	=====
Net Loss Per Beneficial Assignee		
Certificate	\$ (4.28)	\$ (4.55)
Number of Beneficial Assignee	=====	=====
Certificates Outstanding	10,105	10,105
	=====	=====

See accompanying notes to financial statements.

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

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

TOTAL SERIES 2 - 6	2005	2004
	----	----
Revenues:		
Distribution Income	\$ 22,924	\$ 23,991
	-----	-----
Total Revenues	22,924	23,991
	-----	-----
Expenses:		
Asset Management Fee-General Partner	102,439	102,107
General and Administrative:		
General Partner	80,075	55,323
Other	55,984	36,154
Amortization	1,916	3,416
	-----	-----
Total Expenses	240,414	197,000
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships and Other Income	(217,490)	(173,009)
Equity in Losses of Project Partnerships	(2,219)	(27,229)
Interest Income	21,961	16,989
	-----	-----
Net Loss	\$ (197,748)	\$ (183,249)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (195,771)	\$ (181,417)
General Partners	(1,977)	(1,832)
	-----	-----
	\$ (197,748)	\$ (183,249)
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 2	2005	2004
	----	----
Revenues:		
Distribution Income	\$ 3,487	\$ 3,945
	-----	-----
Total Revenues	3,487	3,945
	-----	-----
Expenses:		
Asset Management Fee-General Partner	33,804	33,912
General and Administrative:		
General Partner	22,002	15,296
Other	13,190	7,696
Amortization	351	348
	-----	-----
Total Expenses	69,347	57,252
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(65,860)	(53,307)
Equity in Losses of Project Partnerships	(13,112)	(16,364)
Interest Income	5,977	5,302
	-----	-----
Net Loss	\$ (72,995)	\$ (64,369)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (72,265)	\$ (63,725)
General Partners	(730)	(644)
	-----	-----
	\$ (72,995)	\$ (64,369)
	=====	=====
Net Loss Per Beneficial Assignee		
Certificate	\$ (11.78)	\$ (10.39)
	=====	=====
Number of Beneficial Assignee	6,136	6,136
Certificates Outstanding	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 3	2005	2004
	----	----
Revenues:		
Distribution Income	\$ 17,016	\$ 9,002
	-----	-----
Total Revenues	17,016	9,002
	-----	-----
Expenses:		
Asset Management Fee-General Partner	31,358	31,512
General and Administrative:		
General Partner	23,002	15,992
Other	15,609	6,459
	-----	-----
Total Expenses	69,969	53,963
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(52,953)	(44,961)
Equity in Losses of Project Partnerships	0	0
Interest Income	5,553	4,723
	-----	-----
Net Loss	\$ (47,400)	\$ (40,238)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (46,926)	\$ (39,836)
General Partners	(474)	(402)
	-----	-----
	\$ (47,400)	\$ (40,238)
	=====	=====
Net Loss Per Beneficial Assignee		
Certificate	\$ (8.60)	\$ (7.30)
Number of Beneficial Assignee	=====	=====
Certificates Outstanding	5,456	5,456
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 4	2005	2004
	----	----
Revenues:		
Distribution Income	\$ 12,700	\$ 10,637
	-----	-----
Total Revenues	12,700	10,637
	-----	-----
Expenses:		
Asset Management Fee-General Partner	38,602	38,724
General and Administrative:		
General Partner	29,002	20,163
Other	15,759	7,929
	-----	-----
Total Expenses	83,363	66,816
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(70,663)	(56,179)
Equity in Losses of Project Partnerships	0	0
Interest Income	7,280	6,017
	-----	-----
Net Loss	\$ (63,383)	\$ (50,162)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (62,749)	\$ (49,660)
General Partners	(634)	(502)
	-----	-----
	\$ (63,383)	\$ (50,162)
	=====	=====
Net Loss Per Beneficial Assignee		
Certificate	\$ (9.07)	\$ (7.18)
Number of Beneficial Assignee	=====	=====
Certificates Outstanding	6,915	6,915
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 5	2005	2004
	----	----
Revenues:		
Distribution Income	\$ 15,981	\$ 16,560
	-----	-----
Total Revenues	15,981	16,560
	-----	-----
Expenses:		
Asset Management Fee-General Partner	46,360	47,590
General and Administrative:		
General Partner	36,003	25,030
Other	16,154	10,097
Amortization	1,002	2,282
	-----	-----
Total Expenses	99,519	84,999
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(83,538)	(68,439)
Equity in Losses of Project Partnerships	(1,348)	(13,347)
Interest Income	8,683	7,559
	-----	-----
Net Loss	\$ (76,203)	\$ (74,227)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (75,441)	\$ (73,485)
General Partners	(762)	(742)
	-----	-----
	\$ (76,203)	\$ (74,227)
	=====	=====
Net Loss Per Beneficial Assignee		
Certificate	\$ (8.76)	\$ (8.53)
Number of Beneficial Assignee	=====	=====
Certificates Outstanding	8,616	8,616
	=====	=====

See accompanying notes to financial statements.

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

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

SERIES 6	2005	2004
	----	----
Revenues:		
Distribution Income	\$ 14,867	\$ 16,953
	-----	-----
Total Revenues	14,867	16,953
	-----	-----
Expenses:		
Asset Management Fee-General Partner	52,254	52,476
General and Administrative:		
General Partner	38,003	26,421
Other	13,981	10,602
Amortization	2,767	4,202
	-----	-----
Total Expenses	107,005	93,701
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(92,138)	(76,748)
Equity in Losses of Project Partnerships	(106)	(28,452)
Interest Income	12,147	8,761
	-----	-----
Net Loss	\$ (80,097)	\$ (96,439)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (79,296)	\$ (95,475)
General Partners	(801)	(964)
	-----	-----
	\$ (80,097)	\$ (96,439)
	=====	=====
Net Loss Per Beneficial Assignee		
Certificate	\$ (7.85)	\$ (9.45)
	=====	=====
Number of Beneficial Assignee		
Certificates Outstanding	10,105	10,105
	=====	=====

See accompanying notes to financial statements.

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

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

TOTAL SERIES 2 - 6	2005	2004
	----	----
Revenues:		
Distribution Income	\$ 64,051	\$ 57,097
	-----	-----
Total Revenues	64,051	57,097
	-----	-----
Expenses:		
Asset Management Fee-General Partner	202,378	204,214
General and Administrative:		
General Partner	148,012	102,902
Other	74,693	42,783
Amortization	4,120	6,832
	-----	-----
Total Expenses	429,203	356,731
	-----	-----
Loss Before Equity in Losses of		
Project Partnerships	(365,152)	(299,634)
Equity in Losses of Project Partnerships	(14,566)	(58,163)
Interest Income	39,640	32,362
	-----	-----
Net Loss	\$ (340,078)	\$ (325,435)
	=====	=====
Allocation of Net Loss:		
Assignees	\$ (336,677)	\$ (322,181)
General Partners	(3,401)	(3,254)
	-----	-----
	\$ (340,078)	\$ (325,435)
	=====	=====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2005 AND 2004
(Unaudited)

SERIES 2	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2004	\$ (30,215)	\$ (54,648)	\$ (84,863)
Net Loss	(63,725) -----	(644) -----	(64,369) -----
Balance at September 30, 2004	\$ (93,940) =====	\$ (55,292) =====	\$ (149,232) =====
Balance at March 31, 2005	\$ (126,760)	\$ (55,623)	\$ (182,383)
Net Loss	(72,265) -----	(730) -----	(72,995) -----
Balance at September 30, 2005	\$ (199,025) =====	\$ (56,353) =====	\$ (255,378) =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2005 AND 2004
(Unaudited)

SERIES 3	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2004	\$ (23,909)	\$ (48,540)	\$ (72,449)
Net Loss	(39,836) -----	(402) -----	(40,238) -----
Balance at September 30, 2004	\$ (63,745) =====	\$ (48,942) =====	\$ (112,687) =====
Balance at March 31, 2005	\$ (100,780)	\$ (49,316)	\$ (150,096)
Net Loss	(46,926) -----	(474) -----	(47,400) -----
Balance at September 30, 2005	\$ (147,706) =====	\$ (49,790) =====	\$ (197,496) =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2005 AND 2004
(Unaudited)

SERIES 4	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2004	\$ (15,109)	\$ (61,420)	\$ (76,529)
Net Loss	(49,660) -----	(502) -----	(50,162) -----
Balance at September 30, 2004	\$ (64,769) =====	\$ (61,922) =====	\$ (126,691) =====
Balance at March 31, 2005	\$ (117,046)	\$ (62,450)	\$ (179,496)
Net Loss	(62,749) -----	(634) -----	(63,383) -----
Balance at September 30, 2005	\$ (179,795) =====	\$ (63,084) =====	\$ (242,879) =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2005 AND 2004
(Unaudited)

SERIES 5	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2004	\$ 338,798	\$ (72,965)	\$ 265,833
Net Loss	(73,485) -----	(742) -----	(74,227) -----
Balance at September 30, 2004	\$ 265,313 =====	\$ (73,707) =====	\$ 191,606 =====
Balance at March 31, 2005	\$ 123,860	\$ 0	\$ 123,860
Net Loss	(75,441) -----	(762) -----	(76,203) -----
Balance at September 30, 2005	\$ 48,419 =====	\$ (762) =====	\$ 47,657 =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2005 AND 2004
(Unaudited)

SERIES 6	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2004	\$ 848,257	\$ (81,054)	\$ 767,203
Net Loss	(95,475) -----	(964) -----	(96,439) -----
Balance at September 30, 2004	\$ 752,782 =====	\$ (82,018) =====	\$ 670,764 =====
Balance at March 31, 2005	\$ 651,535	\$ (83,041)	\$ 568,494
Net Loss	(79,296) -----	(801) -----	(80,097) -----
Balance at September 30, 2005	\$ 572,239 =====	\$ (83,842) =====	\$ 488,397 =====

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2005 AND 2004
(Unaudited)

TOTAL SERIES 2 - 6	Assignees -----	General Partners -----	Total -----
Balance at March 31, 2004	\$ 1,117,822	\$ (318,627)	\$ 799,195
Net Loss	(322,181) -----	(3,254) -----	(325,435) -----
Balance at September 30, 2004	\$ 795,641 =====	\$ (321,881) =====	\$ 473,760 =====
Balance at March 31, 2005	\$ 430,809	\$ (250,430)	\$ 180,379
Net Loss	(336,677) -----	(3,401) -----	(340,078) -----
Balance at September 30, 2005	\$ 94,132 =====	\$ (253,831) =====	\$ (159,699) =====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2005 AND 2004
(Unaudited)

SERIES 2	2005	2004
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (72,995)	\$ (64,369)
Adjustments to Reconcile Net Loss to Net		
Cash Provided by Operating Activities:		
Amortization	351	348
Accreted Interest Income on Investments in		
Securities	(2,409)	(4,589)
Equity in Losses of Project Partnerships	13,112	16,364
Interest Income from Redemption of Securities	40,897	37,583
Distribution Income	(3,487)	(3,445)
Changes in Operating Assets and Liabilities:		
Increase in Accounts Receivable	(1,237)	0
Increase in Payable to General Partners	39,858	31,812
	-----	-----
Net Cash Provided by Operating		
Activities	14,090	13,704
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	3,487	5,045
Redemption of Investment in Securities	22,665	23,715
	-----	-----
Net Cash Provided by Investing		
Activities	26,152	28,760
	-----	-----
Increase in Cash and Cash Equivalents	40,242	42,464
Cash and Cash Equivalents at Beginning of Year	235,004	221,084
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 275,246	\$ 263,548
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2005 AND 2004
(Unaudited)

SERIES 3	2005	2004
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (47,400)	\$ (40,238)
Adjustments to Reconcile Net Loss to Net		
Cash Provided by Operating Activities:		
Accreted Interest Income on Investments		
in Securities	(2,143)	(4,082)
Equity in Losses of Project Partnerships	0	0
Interest Income from Redemption of Securities	36,377	33,432
Distribution Income	(17,016)	(9,002)
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	39,157	28,597
Increase in Other Payable	1,237	0
	-----	-----
Net Cash Provided by Operating		
Activities	10,212	8,707
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	17,016	9,002
Redemption of Investment in Securities	20,160	21,093
	-----	-----
Net Cash Provided by Investing		
Activities	37,176	30,095
	-----	-----
Increase in Cash and Cash Equivalents	47,388	38,802
Cash and Cash Equivalents at Beginning of Year	218,547	187,419
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 265,935	\$ 226,221
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2005 AND 2004
(Unaudited)

SERIES 4	2005	2004
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (63,383)	\$ (50,162)
Adjustments to Reconcile Net Loss to Net		
Cash Provided by Operating Activities:		
Accreted Interest Income on Investments in		
Securities	(2,714)	(5,172)
Equity in Losses of Project Partnerships	0	0
Interest Income from Redemption of		
Securities	46,086	42,356
Distribution Income	(12,700)	(10,629)
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	45,043	35,128
	-----	-----
Net Cash Provided by Operating		
Activities	12,332	11,521
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	12,700	10,629
Redemption of Investment in Securities	25,541	26,723
	-----	-----
Net Cash Provided by Investing		
Activities	38,241	37,352
	-----	-----
Increase in Cash and Cash Equivalents	50,573	48,873
Cash and Cash Equivalents at Beginning of Year	304,447	273,485
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 355,020	\$ 322,358
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2005 AND 2004
(Unaudited)

SERIES 5	2005	2004
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (76,203)	\$ (74,227)
Adjustments to Reconcile Net Loss to Net		
Cash Provided by Operating Activities:		
Amortization	1,002	2,282
Accreted Interest Income on Investments in		
Securities	(3,383)	(6,446)
Equity in Losses of Project Partnerships	1,348	13,347
Interest Income from Redemption of Securities	57,440	52,790
Distribution Income	(15,981)	(16,560)
Changes in Operating Assets and Liabilities:		
Increase in Payable to General Partners	51,189	43,570
Decrease in Other Payable	(700)	0
	-----	-----
Net Cash Provided by Operating		
Activities	14,712	14,756
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	15,981	17,272
Redemption of Investment in Securities	31,833	33,308
	-----	-----
Net Cash Provided by Investing		
Activities	47,814	50,580
	-----	-----
Increase in Cash and Cash Equivalents	62,526	65,336
Cash and Cash Equivalents at Beginning of Year	238,360	349,174
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 300,886	\$ 414,510
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2005 AND 2004
(Unaudited)

SERIES 6	2005	2004
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (80,097)	\$ (96,439)
Adjustments to Reconcile Net Loss to Net		
Cash Used in Operating Activities:		
Amortization	2,767	4,202
Accreted Interest Income on Investments		
in Securities	(5,525)	(7,721)
Equity in Losses of Project Partnerships	106	28,452
Distribution Income	(14,867)	(16,953)
Changes in Operating Assets and Liabilities:		
Decrease in Accounts Receivable	700	0
Increase in Payable to General Partners	53,851	47,752
Increase (Decrease) in Other Payable	(500)	7,972
	-----	-----
Net Cash Used In Operating		
Activities	(43,565)	(32,735)
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	15,790	16,953
	-----	-----
Net Cash Provided by Investing		
Activities	15,790	16,953
	-----	-----
Decrease in Cash and Cash Equivalents	(27,775)	(15,782)
Cash and Cash Equivalents at Beginning of Year	444,751	401,535
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 416,976	\$ 385,753
	=====	=====

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2005 AND 2004
(Unaudited)

TOTAL SERIES 2 - 6	2005	2004
-----	----	----
Cash Flows from Operating Activities:		
Net Loss	\$ (340,078)	\$ (325,435)
Adjustments to Reconcile Net Loss to Net		
Cash Provided by Operating Activities:		
Amortization	4,120	6,832
Accreted Interest Income on Investments		
in Securities	(16,174)	(28,010)
Equity in Losses of Project Partnerships	14,566	58,163
Interest Income from Redemption of Securities	180,800	166,161
Distribution Income	(64,051)	(56,589)
Changes in Operating Assets and Liabilities:		
Increase in Accounts Receivable	(537)	0
Increase in Payable to General Partners	229,098	186,859
Increase in Other Payable	37	7,972
	-----	-----
Net Cash Provided by Operating		
Activities	7,781	15,953
	-----	-----
Cash Flows from Investing Activities:		
Distributions Received from Project		
Partnerships	64,974	58,901
Redemption of Investment in Securities	100,199	104,839
	-----	-----
Net Cash Provided by Investing		
Activities	165,173	163,740
	-----	-----
Increase in Cash and Cash Equivalents	172,954	179,693
Cash and Cash Equivalents at Beginning of Year	1,441,109	1,432,697
	-----	-----
Cash and Cash Equivalents at End of Period	\$1,614,063	\$1,612,390
	=====	=====

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS
(Unaudited)
SEPTEMBER 30, 2005

NOTE 1 - ORGANIZATION:

Gateway Tax Credit Fund II Ltd. ("Gateway"), a Florida Limited Partnership, was formed September 12, 1989, under the laws of Florida. Operations commenced on September 14, 1990 for Series 2, September 28, 1990 for Series 3, February 1, 1991 for Series 4, July 1, 1991 for Series 5 and January 1, 1992 for Series 6. Gateway has invested, as a limited partner, in other limited partnerships ("Project Partnerships") each of which owns and operates one or more apartment complexes expected to qualify for Low-Income Housing Tax Credits. Gateway will terminate on December 31, 2040, or sooner, in accordance with the terms of the Limited Partnership Agreement. As of September 30, 2005, 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.

Gateway offered BACs in five series. BACs in the amounts of \$6,136,000, \$5,456,000, \$6,915,000, \$8,616,000 and \$10,105,000 for Series 2, 3, 4, 5 and 6, respectively had been issued as of September 30, 2005. Each Series is treated as a separate partnership, investing in a separate and distinct pool of Project Partnerships. Net proceeds from each Series are used to acquire Project Partnerships which are specifically allocated to such Series. Income or loss and all tax items from the Project Partnerships acquired by each Series are specifically allocated among the Assignees of such Series.

Operating profits and losses, cash distributions from operations and tax credits are allocated 99% to the Assignees and 1% to the General Partners. Profit or loss and cash distributions from sales of properties will be allocated as formulated in the Limited Partnership Agreement.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

Gateway utilizes the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when obligations are incurred.

Gateway accounts for its investments as the sole limited partner in Project Partnerships ("Investments in Project Partnerships") using the equity method of accounting, because management believes that Gateway does not have a majority control of the major operating and financial policies of the Project Partnerships in which it invests, and reports the equity in losses of the Project Partnerships on a 3-month lag in the Statements of Operations. Under the equity method, the Investments in Project Partnerships initially include:

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

- 1) Gateway's capital contribution,
- 2) Acquisition fees paid to the General Partner for services rendered in selecting properties for acquisition, and
- 3) Acquisition expenses including legal fees, travel and other miscellaneous costs relating to acquiring properties.

Quarterly the Investments in Project Partnerships are increased or decreased as follows:

- 1) Increased for equity in income or decreased for equity in losses of the Project Partnerships,
- 2) Decreased for cash distributions received from the Project Partnerships, and
- 3) Decreased for the amortization of the acquisition fees and expenses.

Amortization is calculated on a straight-line basis over 35 years, as this is the average estimated useful life of the underlying assets. The amortization 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.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

Investment in Securities

Effective April 1, 1995, Gateway adopted Statement of Financial Accounting Standards No. 115, Accounting for Certain Investments in Debt and Equity Securities ("FAS 115"). Under FAS 115, Gateway is required to categorize its debt securities as held-to-maturity, available-for-sale or trading securities, dependent upon Gateway's intent in holding the securities. Gateway's intent is to hold all of its debt securities (U. S. Government Security Strips) until maturity and to use these reserves to fund Gateway's ongoing operations. Interest income is recognized ratably on the U. S. Government Strips using the effective yield to maturity.

Income Taxes

No provision for income taxes has been made in these financial statements, as income taxes are a liability of the partners rather than of Gateway.

Reclassifications

For comparability, certain 2004 figures have been reclassified, where appropriate, to conform with the financial statement presentation used in 2005.

Recent Accounting Pronouncements

In January 2003, the FASB issued FASB Interpretation No. 46 ("FIN46"), "Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51." Gateway has adopted FIN 46 and applied its requirements to all Project Partnerships in which Gateway held an interest. Generally, a variable interest entity, or VIE, is an entity with one or more of the following characteristics, (a) the total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support; (b) as a group the holders of the equity investment at risk lack (i) the ability to make decisions about an entity's activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity; or (c) the equity investors have voting rights that are not proportional to their economic interests and substantially all of the entity's activities either involve, or are conducted on behalf of, an investor that has disproportionately few voting rights. FIN 46 requires VIE to be consolidated in the financial statements of the entity that is determined to be the primary beneficiary of the VIE. The primary beneficiary, as is applicable to Gateway's circumstances, is the party in the Project Partnership equity group that is most closely associated with the Project Partnership.

As of September 30, 2005, Gateway determined that it held variable interests in 141 VIE's, which consist of Project Partnerships, which Gateway is not the primary beneficiary. Gateway's maximum exposure to loss as a result of its involvement with unconsolidated VIE's is limited to Gateway's recorded investments in and receivables from those VIE's, which is approximately \$998,334 at September 30, 2005. Gateway may be subject to additional losses to the extent of any financial support that Gateway voluntarily provides to those Project Partnerships in the future.

NOTE 3 - INVESTMENT IN SECURITIES:

The September 30, 2005 Balance Sheet includes Investment in Securities consisting of U.S. Government Security Strips which represents their cost, plus accreted interest income of \$42,047 for Series 2, \$37,399 for Series 3, \$47,381 for Series 4, \$59,054 for Series 5 and \$94,831 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	\$ 64,950	\$ 63,758	\$ 1,192
Series 3	57,753	56,712	1,041
Series 4	73,196	71,848	1,348
Series 5	91,200	89,550	1,650
Series 6	156,505	152,964	3,541

As of September 30, 2005, the cost and accreted interest of debt securities by contractual maturities is as follows:

	Series 2	Series 3	Series 4
	-----	-----	-----
Due within 1 year	\$ 63,758	\$ 56,712	\$ 71,848
After 1 year through 5 years	0	0	0
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$ 63,758	\$ 56,712	\$ 71,848
	=====	=====	=====
	Series 5	Series 6	Total
	-----	-----	-----
Due within 1 year	\$ 89,550	\$ 77,444	\$ 359,312
After 1 year through 5 years	0	75,520	75,520
	-----	-----	-----
Total Amount Carried on Balance Sheet	\$ 89,550	\$ 152,964	\$ 434,832
	=====	=====	=====

NOTE 4 - RELATED PARTY TRANSACTIONS:

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

For the six months September 30, 2005 and 2004 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.

NOTE 4 - RELATED PARTY TRANSACTIONS (Continued):

	2005	2004
	-----	-----
Series 2	\$ 33,804	\$ 33,912
Series 3	31,358	31,512
Series 4	38,602	38,724
Series 5	46,360	47,590
Series 6	52,254	52,476
	-----	-----
Total	\$ 202,378	\$ 204,214
	=====	=====

General and Administrative Expenses - The Managing General Partner is reimbursed for general and administrative expenses of Gateway on an accountable basis. This expense is included in the Statements of Operations.

Series 2	\$ 22,002	\$ 15,296
Series 3	23,002	15,992
Series 4	29,002	20,163
Series 5	36,003	25,030
Series 6	38,003	26,421
	-----	-----
Total	\$ 148,012	\$ 102,902
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS:

As of September 30, 2005, the Partnership had acquired a 99% interest in the profits, losses and tax credits as a limited partner in 146 Project Partnerships for the Series which own and operate government assisted multi-family housing complexes (Series 2 - 22, Series 3 - 23, Series 4 - 29, Series 5 - 35 and Series 6 - 37).

Cash flows from operations are allocated according to each partnership agreement. Upon dissolution proceeds will be distributed according to each partnership agreement.

The following is a summary of Investments in Project Partnerships as of:

SERIES 2	SEPTEMBER 30, 2005	MARCH 31, 2005
	-----	-----
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)	(4,723,781)	(4,710,669)
Cumulative distributions received from Project Partnerships	(86,005)	(86,005)
	-----	-----
Investment in Project Partnerships before Adjustment	(285,108)	(271,996)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	390,838	390,838
Accumulated amortization of acquisition fees and expenses	(84,802)	(84,451)
	-----	-----
Investments in Project Partnerships	\$ 20,928	\$ 34,391
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$5,253,120 for the period ended September 30, 2005 and cumulative suspended losses of \$5,027,429

for the year ended March 31, 2005 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

The following is a summary of Investments in Project Partnerships as of:

SERIES 3	SEPTEMBER 30, 2005	MARCH 31, 2005
	-----	-----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 3,888,713	\$ 3,888,713
Cumulative equity in losses of Project Partnerships (1)	(4,133,478)	(4,133,478)
Cumulative distributions received from Project Partnerships	(164,417)	(164,417)
	-----	-----
Investment in Project Partnerships before Adjustment	(409,182)	(409,182)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	491,746	491,746
Accumulated amortization of acquisition fees and expenses	(82,564)	(82,564)
	-----	-----
Investments in Project Partnerships	\$ 0	\$ 0
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$6,068,828 for the period ended September 30, 2005 and cumulative suspended losses of \$5,850,760 for the year ended March 31, 2005 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

The following is a summary of Investments in Project Partnerships as of:

SERIES 4	SEPTEMBER 30, 2005	MARCH 31, 2005
	-----	-----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 4,952,519	\$ 4,952,519
Cumulative equity in losses of Project Partnerships (1)	(5,268,905)	(5,268,905)
Cumulative distributions received from Project Partnerships	(124,819)	(124,819)
	-----	-----
Investment in Project Partnerships before Adjustment	(441,205)	(441,205)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	562,967	562,967
Accumulated amortization of acquisition fees and expenses	(121,762)	(121,762)
	-----	-----
Investments in Project Partnerships	\$ 0	\$ 0
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$5,201,557 for the period ended September 30, 2005 and cumulative suspended losses of \$4,920,242 for the year ended March 31, 2005 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

The following is a summary of Investments in Project Partnerships as of:

SERIES 5	SEPTEMBER 30, 2005 -----	MARCH 31, 2005 -----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 6,010,273	\$ 6,010,273
Cumulative equity in losses of Project Partnerships (1)	(6,106,042)	(6,104,694)
Cumulative distributions received from Project Partnerships	(196,610) -----	(196,610) -----
Investment in Project Partnerships before Adjustment	(292,379)	(291,031)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	632,419	632,419
Accumulated amortization of acquisition fees and expenses	(139,985) -----	(138,983) -----
Investments in Project Partnerships	\$ 200,055 =====	\$ 202,405 =====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$5,949,962 for the period ended September 30, 2005 and cumulative suspended losses of \$5,631,211 for the year ended March 31, 2005 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

The following is a summary of Investments in Project Partnerships as of:

SERIES 6	SEPTEMBER 30, 2005	MARCH 31, 2005
	-----	-----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 7,462,215	\$ 7,462,215
Cumulative equity in losses of Project Partnerships (1)	(7,044,383)	(7,044,277)
Cumulative distributions received from Project Partnerships	(220,313)	(219,390)
	-----	-----
Investment in Project Partnerships before Adjustment	197,519	198,548
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	785,179	785,179
Accumulated amortization of acquisition fees and expenses	(205,347)	(202,580)
	-----	-----
Investments in Project Partnerships	\$ 777,351	\$ 781,147
	=====	=====

(1) In accordance with the Partnership's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of \$4,146,270 for the period ended September 30, 2005 and cumulative suspended losses of \$3,911,618 for the year ended March 31, 2005 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

The following is a summary of Investments in Project Partnerships as of:

TOTAL SERIES 2 - 6	SEPTEMBER 30, 2005 -----	MARCH 31, 2005 -----
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	\$ 26,838,398	\$ 26,838,398
Cumulative equity in losses of Project Partnerships	(27,276,589)	(27,262,023)
Cumulative distributions received from Project Partnerships	(792,164) -----	(791,241) -----
Investment in Project Partnerships before Adjustment	(1,230,355)	(1,214,866)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	2,863,149	2,863,149
Accumulated amortization of acquisition fees and expenses	(634,460) -----	(630,340) -----
Investments in Project Partnerships	\$ 998,334 =====	\$ 1,017,943 =====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

SERIES 2	2005	2004
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,047,419	\$ 2,019,134
Investment properties, net	15,345,055	16,159,572
Other assets	6,770	19,717
	-----	-----
Total assets	\$17,399,244	\$18,198,423
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 374,026	\$ 410,376
Long-term debt	22,746,522	22,832,568
	-----	-----
Total liabilities	23,120,548	23,242,944
	-----	-----
Partners' equity		
Limited Partner	(5,593,026)	(4,940,257)
General Partners	(128,278)	(104,264)
	-----	-----
Total Partners' equity	(5,721,304)	(5,044,521)
	-----	-----
Total liabilities and partners' equity	\$17,399,244	\$18,198,423
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,444,589	\$ 1,397,969
Expenses:	-----	-----
Operating expenses	989,219	969,884
Interest expense	261,730	278,206
Depreciation and amortization	434,855	432,501
	-----	-----
Total expenses	1,685,804	1,680,591
	-----	-----
Net loss	\$ (241,215)	\$ (282,622)
	=====	=====
Other partners' share of net loss	\$ (2,412)	\$ (2,826)
	=====	=====
Partnerships' share of net loss	\$ (238,803)	\$ (279,796)
Suspended losses	225,691	263,432
	-----	-----
Equity in Losses of Project Partnerships	\$ (13,112)	\$ (16,364)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

SERIES 3	2005	2004
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,600,359	\$ 2,517,839
Investment properties, net	12,390,597	13,315,959
Other assets	171,739	157,775
	-----	-----
Total assets	\$15,162,695	\$15,991,573
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 292,238	\$ 231,143
Long-term debt	21,412,108	21,535,458
	-----	-----
Total liabilities	21,704,346	21,766,601
	-----	-----
Partners' equity		
Limited Partner	(6,894,233)	(6,166,852)
General Partners	352,582	391,824
	-----	-----
Total Partners' equity	(6,541,651)	(5,775,028)
	-----	-----
Total liabilities and partners' equity	\$15,162,695	\$15,991,573
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,448,986	\$ 1,378,890
Expenses:		
Operating expenses	960,675	915,425
Interest expense	226,850	239,791
Depreciation and amortization	482,927	469,481
	-----	-----
Total expenses	1,670,452	1,624,697
	-----	-----
Net loss	\$ (221,466)	\$ (245,807)
	=====	=====
Other partners' share of net loss	\$ (3,398)	\$ (3,922)
	=====	=====
Partnerships' share of net loss	\$ (218,068)	\$ (241,885)
Suspended losses	218,068	241,885
	-----	-----
Equity in Losses of Project Partnerships	\$ 0	\$ 0
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

SERIES 4	2005	2004
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 2,432,873	\$ 2,396,831
Investment properties, net	19,533,486	20,533,790
Other assets	37,300	14,327
	-----	-----
Total assets	\$22,003,659	\$22,944,948
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 805,078	\$ 795,850
Long-term debt	26,191,312	26,289,686
	-----	-----
Total liabilities	26,996,390	27,085,536
	-----	-----
Partners' equity		
Limited Partner	(5,716,335)	(4,885,628)
General Partners	723,604	745,040
	-----	-----
Total Partners' equity	(4,992,731)	(4,140,588)
	-----	-----
Total liabilities and partners' equity	\$22,003,659	\$22,944,948
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 1,741,802	\$ 1,647,351
Expenses:		
Operating expenses	1,216,587	1,137,085
Interest expense	293,627	304,708
Depreciation and amortization	516,596	489,839
	-----	-----
Total expenses	2,026,810	1,931,632
	-----	-----
Net loss	\$ (285,008)	\$ (284,281)
	=====	=====
Other partners' share of net loss	\$ (3,693)	\$ (3,485)
	=====	=====
Partnerships' share of net loss	\$ (281,315)	\$ (280,796)
Suspended losses	281,315	280,796
	-----	-----
Equity in Losses of Project Partnerships	\$ 0	\$ 0
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

SERIES 5	2005	2004
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 3,284,921	\$ 3,152,741
Investment properties, net	22,136,780	23,845,636
Other assets	59,568	14,283
	-----	-----
Total assets	\$25,481,269	\$27,012,660
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 663,562	\$ 627,465
Long-term debt	31,392,413	32,229,915
	-----	-----
Total liabilities	32,055,975	32,857,380
	-----	-----
Partners' equity		
Limited Partner	(6,250,476)	(5,554,612)
General Partners	(324,230)	(290,108)
	-----	-----
Total Partners' equity	(6,574,706)	(5,844,720)
	-----	-----
Total liabilities and partners' equity	\$25,481,269	\$27,012,660
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 2,093,203	\$ 2,084,010
Expenses:		
Operating expenses	1,454,380	1,421,201
Interest expense	349,562	376,155
Depreciation and amortization	612,593	647,058
	-----	-----
Total expenses	2,416,535	2,444,414
	-----	-----
Net loss	\$ (323,332)	\$ (360,404)
	=====	=====
Other partners' share of net loss	\$ (3,233)	\$ (3,605)
	=====	=====
Partnerships' share of net loss	\$ (320,099)	\$ (356,799)
Suspended losses	318,751	343,452
	-----	-----
Equity in Losses of Project Partnerships	\$ (1,348)	\$ (13,347)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

SERIES 6	2005	2004
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 4,316,656	\$ 3,972,583
Investment properties, net	26,393,149	27,641,110
Other assets	8,279	21,394
	-----	-----
Total assets	\$30,718,084	\$31,635,087
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 553,790	\$ 562,109
Long-term debt	34,688,448	34,867,631
	-----	-----
Total liabilities	35,242,238	35,429,740
	-----	-----
Partners' equity		
Limited Partner	(4,034,234)	(3,356,750)
General Partners	(489,920)	(437,903)
	-----	-----
Total Partners' equity	(4,524,154)	(3,794,653)
	-----	-----
Total liabilities and partners' equity	\$30,718,084	\$31,635,087
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 2,417,948	\$ 2,283,921
Expenses:		
Operating expenses	1,578,752	1,480,313
Interest expense	387,018	404,514
Depreciation and amortization	689,524	673,929
	-----	-----
Total expenses	2,655,294	2,558,756
	-----	-----
Net loss	\$ (237,346)	\$ (274,835)
	=====	=====
Other partners' share of net loss	\$ (2,588)	\$ (3,869)
	=====	=====
Partnerships' share of net loss	\$ (234,758)	\$ (270,966)
Suspended losses	234,652	242,514
	-----	-----
Equity in Losses of Project Partnerships	\$ (106)	\$ (28,452)
	=====	=====

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

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

TOTAL SERIES 2- 6	2005	2004
	----	----
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	\$ 14,682,228	\$ 14,059,128
Investment properties, net	95,799,067	101,496,067
Other assets	283,656	227,496
	-----	-----
Total assets	\$110,764,951	\$115,782,691
	=====	=====
Liabilities and Partners' Equity:		
Current liabilities	\$ 2,688,694	\$ 2,626,943
Long-term debt	136,430,803	137,755,258
	-----	-----
Total liabilities	139,119,497	140,382,201
	-----	-----
Partners' equity		
Limited Partner	(28,488,304)	(24,904,099)
General Partners	133,758	304,589
	-----	-----
Total Partners' equity	(28,354,546)	(24,599,510)
	-----	-----
Total liabilities and partners' equity	\$110,764,951	\$115,782,691
	=====	=====
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	\$ 9,146,528	\$ 8,792,141
Expenses:		
Operating expenses	6,199,613	5,923,908
Interest expense	1,518,787	1,603,374
Depreciation and amortization	2,736,495	2,712,808
	-----	-----
Total expenses	10,454,895	10,240,090
	-----	-----
Net loss	\$ (1,308,367)	\$ (1,447,949)
	=====	=====
Other partners' share of net loss	\$ (15,324)	\$ (17,707)
	=====	=====
Partnerships' share of net loss	\$ (1,293,043)	\$ (1,430,242)
Suspended losses	1,278,477	1,372,079
	-----	-----
Equity in Losses of Project Partnerships	\$ (14,566)	\$ (58,163)
	=====	=====

Item 4. Controls and Procedures:

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

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

Results of Operations, Liquidity and Capital Resources

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

As disclosed on the statement of operations for each Series, interest income increased for the six and three months ended September 30, 2005 and September 30, 2004. The General and Administrative expenses - General Partner and General and Administrative expenses - Other for the six and three months ended September 30, 2005, as compared to the six and three months ended September 30, 2004, have increased due to higher administrative costs.

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

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

From inception, one Series has paid distributions. The distribution from the sale of Highland View, LP, in Series 5 was made during August 2005. The distribution from the sale of Mountain Crest, LP, in Series 6 will occur later in fiscal year 2006. Future distributions may be made as a result of the sale of other properties.

Series 2 - Gateway closed this series on September 14, 1990 after receiving \$6,136,000 from 375 Assignees. Equity in Losses of Project Partnerships for the six months ended September 30, 2005 decreased from \$16,364 for the six months ended September 30, 2004 to \$13,112 primarily as a result of an increase in the rental revenue of the Project Partnerships. 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 \$432,501 and \$434,855 for the six months ended September 30, 2004 and 2005, 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 which meet projections.

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

At September 30, 2005, the Series had \$275,246 of short-term investments (Cash and Cash Equivalents). It also had \$63,758 in Zero Coupon Treasuries with annual maturities providing \$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 \$72,995 for the six months ended September 30, 2005. However, after adjusting for Equity in Losses of Project Partnerships of \$13,112 and the changes in operating assets and liabilities, net cash provided by operating activities was \$14,090. Cash provided by investing activities totaled \$26,152, consisting of cash distributions from the Project Partnerships and proceeds from the redemption of securities. There were no unusual events or trends to describe.

Series 3 - Gateway closed this series on December 13, 1990 after receiving \$5,456,000 from 398 Assignees. Equity in Losses of Project Partnerships for the six months ended September 30, 2005 and 2004 was \$0 as a result of the suspension of losses in this Series so that the Investment in Project Partnerships does not fall below zero. (These Project Partnerships reported depreciation and amortization of \$469,481 and \$482,927 for the six months ended September 30, 2004 and 2005, respectively.) Overall, management believes the Project Partnerships are operating as expected and are generating tax credits which meet projections.

At September 30, 2005, the Series had \$265,935 of short-term investments (Cash and Cash Equivalents). It also had \$56,712 in Zero Coupon Treasuries with annual maturities providing \$58,940 in fiscal year 2007. Management believes the sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future, and to pay part of the Asset Management Fee.

As disclosed on the statement of cash flows, the Series had a net loss of \$47,400 for the six months ended September 30, 2005. However, after adjusting for the changes in operating assets and liabilities, net cash provided by operating activities was \$10,212. Cash provided by investing activities totaled \$37,176, consisting of cash distributions from the Project Partnerships and proceeds from the redemption of securities. There were no unusual events or trends to describe.

Series 4 - Gateway closed this series on May 31, 1991 after receiving \$6,915,000 from 465 Assignees. Equity in Losses of Project Partnerships for the six months ended September 30, 2005 and 2004 was \$0 as a result of the suspension of all losses in this Series so that the Investment in Project Partnerships does not fall below zero. (These Project Partnerships reported depreciation and amortization of \$489,839 and \$516,596 for the six months ended September 30, 2004 and 2005, respectively.) Overall, management believes the Project Partnerships are operating as expected and are generating tax credits which meet projections.

At September 30, 2005, the Series had \$355,020 of short-term investments (Cash and Cash Equivalents). It also had \$71,848 in Zero Coupon Treasuries with annual maturities providing \$74,700 in fiscal year 2007. Management believes the sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future, and to pay part of the Asset Management Fee.

As disclosed on the statement of cash flows, the Series had a net loss of \$63,383 for the six months ended September 30, 2005. However, after adjusting for the changes in operating assets and liabilities, net cash provided by operating activities was \$12,332. Cash provided by investing activities totaled \$38,241, consisting of cash distributions from the Project Partnership and proceeds from the redemption of securities. 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. Equity in Losses of Project Partnerships for the six months ended September 30, 2005 decreased from \$13,347 for the six months ended September 30, 2004 to \$1,348 as a result of an increase in rental revenue and a decrease in depreciation and amortization expense. (These Project Partnerships reported depreciation and amortization of \$647,058 and \$612,593 for the six months ended September 30, 2004 and 2005, respectively.) Overall, management believes the Project Partnerships are operating as expected and are generating tax credits which meet projections.

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

At September 30, 2005, the Series had \$300,886 of short-term investments (Cash and Cash Equivalents). It also had \$89,550 in Zero Coupon Treasuries with annual maturities providing \$93,075 in fiscal year 2007. Management believes the sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future, and to pay part of the Asset Management Fee.

As disclosed on the statement of cash flows, the Series had a net loss of \$76,203 for the six months ended September 30, 2005. However, after adjusting for Equity in Losses of Project Partnerships of \$1,348 and the changes in operating assets and liabilities, net cash provided by operating activities was \$14,712. Cash provided by investing activities totaled \$47,814, consisting of cash distributions from the Project Partnerships and proceeds from the redemption of securities. There were no unusual events or trends to describe.

One of the Project Partnerships, Highland View, LP, sold its property in December 2004. The sale of the property resulted in a gain allocated to Gateway of \$227,407 for the year ended March 31, 2005. Gateway received sale proceeds totaling \$157,126, which was distributed to the Limited Partners at \$18.24 per limited partnership unit during August 2005. These sale proceeds had been shown as Restricted Cash and Distribution Payable on the Balance Sheet for the year ended March 31, 2005.

Series 6 - Gateway closed this series on March 11, 1992 after receiving \$10,105,000 from 625 Assignees. Equity in Losses of Project Partnerships for the six months ended September 30, 2005 decreased from \$28,452 for the six months ended September 30, 2004 to \$106 as a result of an increase in rental revenue and other income. (These Project Partnerships reported depreciation and amortization of \$673,929 and \$689,524 for the six months ended September 30, 2004 and 2005, respectively.) Overall, management believes the Project Partnerships are operating as expected and are generating tax credits which meet projections.

At September 30, 2005, the Series had \$416,976 of short-term investments (Cash and Cash Equivalents). It also had \$152,964 in Zero Coupon Treasuries with annual maturities providing \$79,000 in fiscal year 2006 increasing to \$83,000 in fiscal year 2007. Management believes the sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future, and to pay part of the Asset Management Fee.

As disclosed on the statement of cash flows, the Series had a net loss of \$80,097 for the six months ended September 30, 2005. However, after adjusting for Equity in Losses of Project Partnerships and the changes in operating assets and liabilities, net cash used in operating activities was \$43,565. Cash provided by investing activities totaled \$15,790, consisting of cash distributions from the Project Partnerships.

One of the Project Partnerships, Mountain Crest, LP, sold its property in August 2005. The proceeds from this sale are in the amount of \$225,574 and have been received by Gateway as of the quarter ended September 30, 2005. The proceeds are currently being held in an escrow account for the benefit of the Limited Partners. The financial information of the Project Partnerships presented in these financial statements is on a three-month lag; thus, any gain or loss associated with the sale of the Project Partnership's assets will be reflected in the financial statements for the period ended December 31, 2005.

Exit Strategy

The IRS compliance period for low-income housing tax credit properties is generally 15 years from occupancy following construction or rehabilitation completion. With that in mind, the Partnership is continuing to review the Partnership's holdings, with special emphasis on the properties that are at or very near the satisfaction of the IRS compliance period requirements. The Partnership's review considers many factors including extended use low-income housing regulation requirements on the property (such as those due to mortgage restrictions or state compliance agreements), the condition of the property, and the tax consequences to the investors from the sale of the property.

Upon identifying those properties with the highest potential for a successful sale, refinancing or syndication, the Partnership expects to proceed with efforts to liquidate those properties. The Partnership's objective is to maximize the investors' return wherever possible and, ultimately, to wind down those funds that no longer provide tax benefits to investors. As of September 30, 2005, two project partnerships, Highland View Apartments and Mountain Crest Apartments have been sold.

Gateway has no direct employees. The General Partners have full and exclusive discretion in management and control of Gateway.

SIGNATURES

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

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

Date: November 14, 2005

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

Date: November 14, 2005

By: /s/ Jonathan Oorlog
Jonathan Oorlog
Vice President and Chief Financial Officer

Date: November 14, 2005

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

CERTIFICATIONS*

I, Ron Diner, certify that:

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

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information include in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

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

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

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

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

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

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

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

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

Date: November 14, 2005

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

I, Jonathan Oorlog, certify that:

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

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information include in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

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

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

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

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

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

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

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

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

Date: November 14, 2005

By: /s/ Jonathan Oorlog
Jonathan Oorlog
Vice President and Chief Financial Officer