UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2007

OR

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

For the transition period from __________ to ___________

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)	(IRS Employer No.)

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

Registrant’s Telephone Number, Including Area Code: (727) 567-1000

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 whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act.

Large accelerated filer [ ] Accelerated filer [ ] Non-accelerated filer [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] No [X]

PART I - Financial Information

Item 1. Financial Statements.

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

SERIES 2	June 30, 2007 (Unaudited)	March 31, 2007 (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 171,249	$ 129,724
Investments in Securities	129,302	127,640
Receivable – Other	185,026	0
Total Assets	$ 485,577	$ 257,364
LIABILITIES AND PARTNERS' DEFICIT		
Current Liabilities:		
Payable to General Partners	$ 50,943	$ 48,705
Distribution Payable	56,043	0
Deferred Gain on Sale of Project Partnerships	182,026	0
Total Current Liabilities	289,012	48,705
Long-Term Liabilities:		
Payable to General Partners	683,349	666,568
Partners' Deficit:		
Assignor Limited Partner Units of limited partnership interest consisting of 40,000 authorized BAC's, of which 6,136 at June 30, 2007 and March 31, 2007 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 June 30, 2007 and March 31, 2007, issued and outstanding	(484,160)	(399,531)
General Partners	(2,624)	(58,378)
Total Partners' Deficit	(486,784)	(457,909)
Total Liabilities and Partners' Deficit	$ 485,577	$ 257,364

See accompanying notes to financial statements.

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

SERIES 3	June 30, 2007 (Unaudited)	March 31, 2007 (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 106,410	$ 426,791
Investments in Securities	129,302	127,640
Receivable - Other	0	44,000
Total Assets	$ 235,712	$ 598,431
LIABILITIES AND PARTNERS’ EQUITY (DEFICIT)		
Current Liabilities:		
Payable to General Partners	$ 49,302	$ 55,354
Distribution Payable	28	313,273
Deferred Gain on Sale of Project Partnerships	0	43,850
Total Current Liabilities	49,330	412,477
Long-Term Liabilities:		
Payable to General Partners	562,423	551,211
Partners’ Equity (Deficit):		
Assignor Limited Partner Units of limited partnership interest consisting of 40,000 authorized BAC’s, of which 5,456 at June 30, 2007 and March 31, 2007 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 June 30, 2007 and March 31, 2007, issued and outstanding	(376,478)	(365,257)
General Partners	437	0
Total Partners’ Deficit	(376,041)	(365,257)
Total Liabilities and Partners’ Deficit	$ 235,712	$ 598,431

See accompanying notes to financial statements.

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

SERIES 4	June 30, 2007 (Unaudited)	March 31, 2007 (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 126,962	$ 206,516
Investments in Securities	181,226	178,897
Receivable - Other	0	84,500
Total Assets	$ 308,188	$ 469,913
LIABILITIES AND PARTNERS' EQUITY (DEFICIT)		
Current Liabilities:		
Payable to General Partners	$ 54,968	$ 60,680
Distribution Payable	0	62,744
Deferred Gain on Sale of Project Partnerships	0	84,200
Total Current Liabilities	54,968	207,624
Long-Term Liabilities:		
Payable to General Partners	738,644	722,109
Partners' Equity (Deficit):		
Assignor Limited Partner Units of limited partnership interest consisting of 40,000 authorized BAC's, of which 6,915 at June 30, 2007 and March 31, 2007 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 June 30, 2007 and March 31, 2007, issued and outstanding	(486,263)	(459,820)
General Partners	839	0
Total Partners' Deficit	(485,424)	(459,820)
Total Liabilities and Partners' Deficit	$ 308,188	$ 469,913

See accompanying notes to financial statements.

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

SERIES 5	June 30, 2007 (Unaudited)	March 31, 2007 (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 161,162	$ 175,920
Investments in Securities	102,831	101,509
Total Current Assets	263,993	277,429
Investments in Project Partnerships, Net	124,341	125,403
Total Assets	$ 388,334	$ 402,832
LIABILITIES AND PARTNERS' DEFICIT		
Current Liabilities:		
Payable to General Partners	$ 74,518	$ 78,583
Total Current Liabilities	74,518	78,583
Long-Term Liabilities:		
Payable to General Partners	626,863	603,864
Partners' Deficit:		
Assignor Limited Partner Units of limited partnership interest consisting of 40,000 authorized BAC's, of which 8,616 at June 30, 2007 and March 31, 2007 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 June 30, 2007 and March 31, 2007, issued and outstanding	(308,678)	(275,580)
General Partners	(4,369)	(4,035)
Total Partners' Deficit	(313,047)	(279,615)
Total Liabilities and Partners' Deficit	$ 388,334	$ 402,832

See accompanying notes to financial statements.

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

SERIES 6	June 30, 2007 (Unaudited)	March 31, 2007 (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 168,115	$ 193,964
Investments in Securities	284,057	280,406
Total Current Assets	452,172	474,370
Investments in Project Partnerships, Net	211,038	208,779
Total Assets	$ 663,210	$ 683,149
LIABILITIES AND PARTNERS' DEFICIT		
Current Liabilities:		
Payable to General Partners	$ 70,213	$ 74,311
Distribution Payable	46	46
Total Current Liabilities	70,259	74,357
Long-Term Liabilities:		
Payable to General Partners	964,692	939,298
Partners' Deficit:		
Assignor Limited Partner		
Units of limited partnership interest consisting of 40,000 authorized BAC's, of which 10,105 at June 30, 2007 and March 31, 2007 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 June 30, 2007 and March 31, 2007, issued and outstanding	(368,002)	(327,179)
General Partners	(3,739)	(3,327)
Total Partners' Deficit	(371,741)	(330,506)
Total Liabilities and Partners' Deficit	$ 663,210	$ 683,149

See accompanying notes to financial statements.

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

TOTAL SERIES 2 – 6

	June 30, 2007 (Unaudited)	March 31, 2007 (Audited)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 733,898	$1,132,915
Investments in Securities	826,718	816,092
Receivable – Other	185,026	128,500
Total Current Assets	1,745,642	2,077,507
Investments in Project Partnerships, Net	335,379	334,182
Total Assets	$2,081,021	$2,411,689
LIABILITIES AND PARTNERS' DEFICIT		
Current Liabilities:		
Payable to General Partners	$ 299,944	$ 317,633
Distribution Payable	56,117	376,063
Deferred Gain on Sale of Project Partnerships	182,026	128,050
Total Current Liabilities	538,807	821,746
Long-Term Liabilities:		
Payable to General Partners	3,575,971	3,483,050
Partners' Deficit:		
Assignor Limited Partner		
Units of limited partnership interest consisting of 40,000 authorized BAC's, of which 37,228 at June 30, 2007 and March 31, 2007 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 June 30, 2007 and March 31, 2007, issued and outstanding	(2,023,581)	(1,827,367)
General Partners	(9,456)	(65,740)
Total Partners' Deficit	(2,033,037)	(1,893,107)
Total Liabilities and Partners' Deficit	$2,081,021	$2,411,689

See accompanying notes to financial statements.

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

STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED JUNE 30, 2007 AND 2006
(Unaudited)

SERIES 2	2007	2006
Revenues:		
Distribution Income	$ 3,793	$ 2,556
Total Revenues	3,793	2,556
Expenses:		
Asset Management Fee-General Partner	16,781	16,845
General and Administrative:		
General Partner	16,335	8,867
Other	2,887	1,346
Total Expenses	36,003	27,058
Loss Before Gain on Sale of Project Partnerships and Other Income	(32,210)	(24,502)
Gain on Sale of Project Partnerships	56,043	0
Interest Income	3,335	3,225
Net Income (Loss)	$ 27,168	$ (21,277)
Allocation of Net Income (Loss):		
Assignees	$ (28,586)	$ (21,064)
General Partners	55,754	(213)
	$ 27,168	$ (21,277)
Net Loss Per Beneficial Assignee Certificate	$ (4.66)	$ (3.43)
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 JUNE 30, 2007 AND 2006
(Unaudited)

SERIES 3	2007	2006
Revenues:		
Distribution Income	$ 11,633	$ 10,940
Total Revenues	11,633	10,940
Expenses:		
Asset Management Fee-General Partner	11,212	15,615
General and Administrative:		
General Partner	13,925	14,117
Other	2,671	2,128
Total Expenses	27,808	31,860
Loss Before Gain on Sale of Project Partnerships and Other Income	(16,175)	(20,920)
Gain on Sale of Project Partnerships	43,850	0
Interest Income	5,391	3,060
Net Income (Loss)	$ 33,066	$ (17,860)
Allocation of Net Income (Loss):		
Assignees	$ 32,629	$ (17,681)
General Partners	437	(179)
	$ 33,066	$ (17,860)
Net Income (Loss) Per Beneficial Assignee Certificate	$ 5.98	$ (3.24)
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 JUNE 30, 2007 AND 2006
(Unaudited)

SERIES 4	2007	2006
Revenues:		
Distribution Income	$ 8,508	$ 5,977
Total Revenues	8,508	5,977
Expenses:		
Asset Management Fee-General Partner	16,534	19,232
General and Administrative:		
General Partner	19,605	17,800
Other	2,843	2,738
Total Expenses	38,982	39,770
Loss Before Gain on Sale of Project Partnerships and Other Income	(30,474)	(33,793)
Gain on Sale of Project Partnerships	84,200	0
Interest Income	4,870	4,065
Net Income (Loss)	$ 58,596	$ (29,728)
Allocation of Net Income (Loss):		
Assignees	$ 57,757	$ (29,431)
General Partners	839	(297)
	$ 58,596	$ (29,728)
Net Income (Loss) Per Beneficial Assignee Certificate	$ 8.35	$ (4.26)
Number of Beneficial Assignee Certificates Outstanding	6,915	6,915

See accompanying notes to financial statements.

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

STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED JUNE 30, 2007 AND 2006
(Unaudited)

SERIES 5	2007	2006
Revenues:		
Distribution Income	$ 16,410	$ 12,500
Total Revenues	16,410	12,500
Expenses:		
Asset Management Fee-General Partner	22,999	23,096
General and Administrative:		
General Partner	25,987	21,483
Other	3,145	1,616
Amortization	0	3,859
Total Expenses	52,131	50,054
Loss Before Equity in Losses of Project Partnerships and Other Income	(35,721)	(37,554)
Equity in Losses of Project Partnerships	(1,062)	(3,365)
Interest Income	3,351	3,670
Net Loss	$ (33,432)	$ (37,249)
Allocation of Net Loss:		
Assignees	$ (33,098)	$ (36,877)
General Partners	(334)	(372)
	$ (33,432)	$ (37,249)
Net Loss Per Beneficial Assignee Certificate	$ (3.84)	$ (4.28)
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 JUNE 30, 2007 AND 2006
(Unaudited)

SERIES 6	2007	2006
Revenues:		
Distribution Income	$ 9,399	$ 13,373
Total Revenues	9,399	13,373
Expenses:		
Asset Management Fee-General Partner	25,394	25,287
General and Administrative:		
General Partner	27,472	22,710
Other	5,813	2,099
Amortization	4,386	9,513
Total Expenses	63,065	59,609
Loss Before Equity in Income (Losses) of Project Partnerships and Other Income	(53,666)	(46,236)
Equity in Income (Losses) of Project Partnerships	6,645	(1,079)
Interest Income	5,786	6,344
Net Loss	$ (41,235)	$ (40,971)
Allocation of Net Loss:		
Assignees	$ (40,823)	$ (40,561)
General Partners	(412)	(410)
	$ (41,235)	$ (40,971)
Net Loss Per Beneficial Assignee Certificate	$ (4.04)	$ (4.01)
Number of Beneficial Assignee Certificates Outstanding	10,105	10,105

See accompanying notes to financial statements.

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

STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED JUNE 30, 2007 AND 2006
(Unaudited)

TOTAL SERIES 2 - 6	2007	2006
Revenues:		
Distribution Income	$ 49,743	$ 45,346
Total Revenues	49,743	45,346
Expenses:		
Asset Management Fee-General Partner	92,920	100,075
General and Administrative:		
General Partner	103,324	84,977
Other	17,359	9,927
Amortization	4,386	13,372
Total Expenses	217,989	208,351
Loss Before Equity in Income (Losses) of Project Partnerships and Other Income	(168,246)	(163,005)
Equity in Income (Losses) of Project Partnerships	5,583	(4,444)
Gain on Sale of Project Partnerships	184,093	0
Interest Income	22,733	20,364
Net Income (Loss)	$ 44,163	$ (147,085)
Allocation of Net Income (Loss):		
Assignees	$ (12,121)	$ (145,614)
General Partners	56,284	(1,471)
	$ 44,163	$ (147,085)

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)
FOR THE THREE MONTHS ENDED JUNE 30, 2007 AND 2006
(Unaudited)

SERIES 2	Assignees	General Partners	Total
Balance at March 31, 2006	$ (281,595)	$ (57,187)	$ (338,782)
Net Loss	(21,064)	(213)	(21,277)
Balance at June 30, 2006	$ (302,659)	$ (57,400)	$ (360,059)
Balance at March 31, 2007	$ (399,531)	$ (58,378)	$ (457,909)
Net Income (Loss)	(28,586)	55,754	27,168
Distributions	(56,043)	0	(56,043)
Balance at June 30, 2007	$ (484,160)	$ (2,624)	$ (486,784)

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)
FOR THE THREE MONTHS ENDED JUNE 30, 2007 AND 2006
(Unaudited)

SERIES 3	Assignees	General Partners	Total
Balance at March 31, 2006	$ (207,975)	$ (50,399)	$ (258,374)
Net Loss	(17,681)	(179)	(17,860)
Balance at June 30, 2006	$ (225,656)	$ (50,578)	$ (276,234)
Balance at March 31, 2007	$ (365,257)	$ 0	$ (365,257)
Net Income	32,629	437	33,066
Distributions	(43,850)	0	(43,850)
Balance at June 30, 2007	$ (376,478)	$ 437	$ (376,041)

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)
FOR THE THREE MONTHS ENDED JUNE 30, 2007 AND 2006
(Unaudited)

SERIES 4	Assignees	General Partners	Total
Balance at March 31, 2006	$ (253,967)	$ (63,833)	$ (317,800)
Net Loss	(29,431)	(297)	(29,728)
Balance at June 30, 2006	$ (283,398)	$ (64,130)	$ (347,528)
Balance at March 31, 2007	$ (459,820)	$ 0	$ (459,820)
Net Income	57,757	839	58,596
Distributions	(84,200)	0	(84,200)
Balance at June 30, 2007	$ (486,263)	$ 839	$ (485,424)

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)
FOR THE THREE MONTHS ENDED JUNE 30, 2007 AND 2006
(Unaudited)

SERIES 5	Assignees	General Partners	Total
Balance at March 31, 2006	$ (82,842)	$ (2,088)	$ (84,930)
Net Loss	(36,877)	(372)	(37,249)
Balance at June 30, 2006	$ (119,719)	$ (2,460)	$ (122,179)
Balance at March 31, 2007	$ (275,580)	$ (4,035)	$ (279,615)
Net Loss	(33,098)	(334)	(33,432)
Balance at June 30, 2007	$ (308,678)	$ (4,369)	$ (313,047)

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)
FOR THE THREE MONTHS ENDED JUNE 30, 2007 AND 2006
(Unaudited)

SERIES 6	Assignees	General Partners	Total
Balance at March 31, 2006	$ 2,162	$ 0	$ 2,162
Net Loss	(40,561)	(410)	(40,971)
Balance at June 30, 2006	$ (38,399)	$ (410)	$ (38,809)
Balance at March 31, 2007	$ (327,179)	$ (3,327)	$ (330,506)
Net Loss	(40,823)	(412)	(41,235)
Balance at June 30, 2007	$ (368,002)	$ (3,739)	$ (371,741)

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)
FOR THE THREE MONTHS ENDED JUNE 30, 2007 AND 2006
(Unaudited)

TOTAL SERIES 2 - 6	Assignees	General Partners	Total
Balance at March 31, 2006	$ (824,217)	$ (173,507)	$ (997,724)
Net Loss	(145,614)	(1,471)	(147,085)
Balance at June 30, 2006	$ (969,831)	$ (174,978)	$(1,144,809)
Balance at March 31, 2007	$(1,827,367)	$ (65,740)	$(1,893,107)
Net Income (Loss)	(12,121)	56,284	44,163
Distributions	(184,093)	0	(184,093)
Balance at June 30, 2007	$(2,023,581)	$ (9,456)	$(2,033,037)

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2007 AND 2006
(Unaudited)

SERIES 2	2007	2006
Cash Flows from Operating Activities:		
Net Income (Loss)	$ 27,168	$ (21,277)
Adjustments to Reconcile Net Income (Loss) to Net Cash Used in Operating Activities:		
Accreted Discount on Investments in Securities	(514)	0
Gain on Sale of Project Partnerships	(56,043)	0
Distribution Income	(3,793)	(2,556)
Changes in Operating Assets and Liabilities:		
Increase in Interest Receivable	(1,148)	0
Increase in Payable to General Partners	19,019	17,339
Decrease in Other Payable	0	(8,030)
Net Cash Used in Operating Activities	(15,311)	(14,524)
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	3,793	2,556
Proceeds from Sale of Project Partnerships	58,043	0
Redemption of Investment in Securities	0	66,276
Net Cash Provided by Investing Activities	61,836	68,832
Cash Flows from Financing Activities:		
Expenses Related to Sale of Project Partnerships	(5,000)	0
Net Cash Used in Financing Activities	(5,000)	0
Increase in Cash and Cash Equivalents	41,525	54,308
Cash and Cash Equivalents at Beginning of Year	129,724	250,529
Cash and Cash Equivalents at End of Period	$ 171,249	$ 304,837
Supplemental non-cash activities:		
Increase in Distribution Payable	$ 56,043	$ 0
Distribution to Assignees	(56,043)	0
Increase in Receivable – Other	(185,026)	0
Proceeds from Sale of Project Partnerships	185,026	0
	$ 0	$ 0

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2007 AND 2006
(Unaudited)

SERIES 3	2007	2006
Cash Flows from Operating Activities:		
Net Income (Loss)	$ 33,066	$ (17,860)
Adjustments to Reconcile Net Income (Loss) to Net Cash Used in Operating Activities:		
Accreted Discount on Investments in Securities	(514)	0
Gain on Sale of Project Partnerships	(43,850)	0
Distribution Income	(11,633)	(10,940)
Changes in Operating Assets and Liabilities:		
Increase in Interest Receivable	(1,148)	0
Increase in Payable to General Partners	5,160	20,324
Decrease in Other Payable	0	(7,300)
Net Cash Used in Operating Activities	(18,919)	(15,776)
Cash Flows from Investing Activities:		
Decrease in Receivable - Other	44,000	0
Distributions Received from Project Partnerships	11,633	10,940
Redemption of Investment in Securities	0	58,952
Net Cash Provided by Investing Activities	55,633	69,892
Cash Flows from Financing Activities:		
Distributions Paid to Assignees	(357,095)	0
Net Cash Used in Financing Activities	(357,095)	0
(Decrease) Increase in Cash and Cash Equivalents	(320,381)	54,116
Cash and Cash Equivalents at Beginning of Year	426,791	236,035
Cash and Cash Equivalents at End of Period	$ 106,410	$ 290,151

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2007 AND 2006
(Unaudited)

SERIES 4	2007	2006
Cash Flows from Operating Activities:		
Net Income (Loss)	$ 58,596	$ (29,728)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Accreted Discount on Investments in Securities	(721)	0
Gain on Sale of Project Partnerships	(84,200)	0
Distribution Income	(8,508)	(5,977)
Changes in Operating Assets and Liabilities:		
Increase in Interest Receivable	(1,608)	0
Increase in Payable to General Partners	10,823	24,117
Decrease in Other Payable	0	(8,030)
Net Cash Provided by (Used in) Operating Activities	(25,618)	(19,618)
Cash Flows from Investing Activities:		
Decrease in Receivable - Other	84,500	0
Distributions Received from Project Partnerships	8,508	5,977
Redemption of Investment in Securities	0	74,685
Net Cash Provided by Investing Activities	93,008	80,662
Cash Flows from Financing Activities:		
Distributions Paid to Assignees	(146,944)	0
Net Cash Used in Financing Activities	(146,944)	0
(Decrease) Increase in Cash and Cash Equivalents	(79,554)	61,044
Cash and Cash Equivalents at Beginning of Year	206,516	322,204
Cash and Cash Equivalents at End of Period	$ 126,962	$ 383,248

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2007 AND 2006
(Unaudited)

SERIES 5	2007	2006
Cash Flows from Operating Activities:		
Net Loss	$ (33,432)	$ (37,249)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	0	3,859
Accreted Discount on Investments in Securities	(409)	0
Equity in Losses of Project Partnerships	1,062	3,365
Distribution Income	(16,410)	(12,500)
Changes in Operating Assets and Liabilities:		
Increase in Interest Receivable	(913)	0
Decrease in Receivable - Other	0	912
Increase in Payable to General Partners	18,934	21,819
Decrease in Other Payable	0	(3,650)
Net Cash Used in Operating Activities	(31,168)	(23,444)
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	16,410	14,242
Redemption of Investment in Securities	0	93,086
Net Cash Provided by Investing Activities	16,410	107,328
(Decrease) Increase in Cash and Cash Equivalents	(14,758)	83,884
Cash and Cash Equivalents at Beginning of Year	175,920	262,439
Cash and Cash Equivalents at End of Period	$ 161,162	$ 346,323

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2007 AND 2006
(Unaudited)

SERIES 6	2007	2006
Cash Flows from Operating Activities:		
Net Loss	$ (41,235)	$ (40,971)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:		
Amortization	4,386	9,513
Accreted Interest Income on Investments in Securities	0	(1,465)
Accreted Discount on Investments in Securities	(1,130)	0
Equity in (Income) Losses of Project Partnerships	(6,645)	1,079
Distribution Income	(9,399)	(13,373)
Changes in Operating Assets and Liabilities:		
Increase in Interest Receivable	(2,521)	0
Increase in Payable to General Partners	21,296	20,054
Net Cash Used In Operating Activities	(35,248)	(25,163)
Cash Flows from Investing Activities:		
Distributions Received from Project Partnerships	9,399	16,348
Net Cash Provided by Investing Activities	9,399	16,348
Decrease in Cash and Cash Equivalents	(25,849)	(8,815)
Cash and Cash Equivalents at Beginning of Year	193,964	463,580
Cash and Cash Equivalents at End of Period	$ 168,115	$ 454,765

See accompanying notes to financial statements.

GATEWAY TAX CREDIT FUND II LTD.
(A Florida Limited Partnership)
STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2007 AND 2006
(Unaudited)

TOTAL SERIES 2 – 6	2007	2006
Cash Flows from Operating Activities:		
Net Income (Loss)	$ 44,163	$ (147,085)
Adjustments to Reconcile Net Income (Loss) to Net Cash Used in Operating Activities:		
Amortization	4,386	13,372
Accreted Interest Income on Investments in Securities	0	(1,465)
Accreted Discount on Investment in Securities	(3,288)	0
Equity in (Income) Losses of Project Partnerships	(5,583)	4,444
Gain on Sale of Project Partnerships	(184,093)	0
Distribution Income	(49,743)	(45,346)
Changes in Operating Assets and Liabilities:		
Increase in Interest Receivable	(7,338)	0
Decrease in Receivable - Other	0	912
Increase in Payable to General Partners	75,232	103,653
Decrease in Other Payable	0	(27,010)
Net Cash Used in Operating Activities	(126,264)	(98,525)
Cash Flows from Investing Activities:		
Decrease in Receivable - Other	128,500	0
Distributions Received from Project Partnerships	49,743	50,063
Proceeds from Sale of Project Partnerships	58,043	0
Redemption of Investment in Securities	0	292,999
Net Cash Provided by Investing Activities	236,286	343,062
Cash Flows from Financing Activities:		
Distributions Paid to Assignees	(504,039)	0
Expenses Related to Sale of Project Partnerships	(5,000)	0
Net Cash Used in Financing Activities	(509,039)	0
(Decrease) Increase in Cash and Cash Equivalents	(399,017)	244,537
Cash and Cash Equivalents at Beginning of Year	1,132,915	1,534,787
Cash and Cash Equivalents at End of Period	$ 733,898	$1,779,324
Supplemental non-cash activities:		
Increase in Distribution Payable	$ 56,043	$ 0
Distribution to Assignees	(56,043)	0
Increase in Receivable – Other	(185,026)	0
Proceeds from Sale of Project Partnerships	185,026	0
	$ 0	$ 0

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
(Unaudited)
JUNE 30, 2007

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. Each Series has invested, as a limited partner, in other limited partnerships ("Project Partnerships") each of which owns and operates one or more apartment complexes eligible for Low-Income Housing Tax Credits ("Tax Credits") provided for in Section 42 of the Internal Revenue Code of 1986. Gateway will terminate on December 31, 2040, or sooner, in accordance with the terms of the limited partnership agreement (the "Agreement"). As of June 30, 2007, 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 Gateway 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 ("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 June 30, 2007. 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 are allocated as formulated in the 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 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.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

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.

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. Any cash distributions received from Project Partnerships which have a zero investment balance are accounted for as distribution income in the period the cash distribution is received by Gateway.

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 for the three-month period ended June 30, 2007. For the fiscal year ended March 31, 2007, impairment expense was recognized in the Statement of Operations in Series 6 in the total amount of $103,003. Refer to Note 5 – Investment in Project Partnerships for further details regarding the components of the Investment in Project Partnership balance.

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. However, Gateway does not guarantee any of the mortgages or other debt of the Project Partnerships. No such funding to Project Partnerships occurred during the period ended June 30, 2007.

Variable Interest Entities

In January 2003, the FASB issued FASB Interpretation No. 46 ("FIN46"), "Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51," which was subsequently revised in December, 2003. 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.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

Gateway holds variable interests in 132 VIE's, which consist of Project Partnerships, which Gateway is not the primary beneficiary. Two of Gateway's Project Partnership investments were determined not to be VIE's. 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 $335,379 at June 30, 2007. 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.

Cash and Cash Equivalents

Gateway's policy is 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 whose investment advisor 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

Gateway applies 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 and U.S. Treasury Notes) until maturity and to use these assets to fund Gateway's ongoing operations. The U.S. Treasury Notes are carried at amortized cost, which approximates market value, and are adjusted for amortization of premiums and accretion of discounts to maturity. Such adjustments are included in Interest Income. Interest Income is recognized ratably on the U.S. Government Strips using the effective yield to maturity. As of June 30, 2007, Investment in Securities on the Balance Sheet consisted entirely of U.S. Treasury Notes.

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.

Basis of Preparation

The unaudited financial statements presented herein have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and note disclosures required by generally accepted accounting principles. These statements should be read in conjunction with the financial statements and notes thereto included with Gateway's report on Form 10-K for the year ended March 31, 2007. In the opinion of management these financial statements include adjustments, consisting only of normal recurring adjustments, necessary to fairly summarize Gateway's financial position and results of operations. The results of operations for the periods may not be indicative of the results to be expected for the year.

NOTE 3 - INVESTMENT IN SECURITIES:

The June 30, 2007 Balance Sheet includes Investment in Securities consisting of U.S. Treasury Notes which represents their cost, plus accreted interest income and discounts of $4,291 for Series 2, $4,291 for Series 3, $6,014 for Series 4, $3,413 for Series 5 and $9,427 for Series 6. The Investment in Securities are commonly held in a brokerage account maintained at Raymond James and Associates, Inc., an affiliate of the General Partners. A separate accounting is maintained for each Series' share of the investments.

	Estimated Market Value	Cost Plus Accreted Interest and Discounts	Gross Unrealized Losses
Series 2	$ 127,000	$ 129,302	$ (2,302)
Series 3	127,000	129,302	(2,302)
Series 4	178,000	181,226	(3,226)
Series 5	101,000	102,831	(1,831)
Series 6	279,000	284,057	(5,057)

As of June 30, 2007, the cost plus accreted interest and discounts of debt securities by contractual maturities is as follows:

	Series 2	Series 3	Series 4
Due within 1 year	$ 129,302	$ 129,302	$ 181,226
After 1 year through 5 years	0	0	0
Total Amount Carried on Balance Sheet	$ 129,302	$ 129,302	$ 181,226

	Series 5	Series 6	Total
Due within 1 year	$ 102,831	$ 284,057	$ 826,718
After 1 year through 5 years	0	0	0
Total Amount Carried on Balance Sheet	$ 102,831	$ 284,057	$ 826,718

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 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 three months ended June 30, 2007 and 2006 the General Partners and affiliates are entitled to compensation and reimbursement for costs and expenses incurred by Gateway as follows:

	2007	2006
Series 2	$ 16,781	$ 16,845
Series 3	11,212	15,615
Series 4	16,534	19,232
Series 5	22,999	23,096
Series 6	25,394	25,287
Total	$ 92,920	$ 100,075

NOTE 4 - RELATED PARTY TRANSACTIONS (Continued):

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

	2007	2006
Series 2	$ 16,335	$ 8,867
Series 3	13,925	14,117
Series 4	19,605	17,800
Series 5	25,987	21,483
Series 6	27,472	22,710
Total	$ 103,324	$ 84,977

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS:

SERIES 2

As of June 30, 2007, Gateway had acquired a 99% interest in the profits, losses and Tax Credits as a limited partner in 20 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:

	JUNE 30, 2007	MARCH 31, 2007
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	$ 4,104,519	$ 4,524,678
Cumulative equity in losses of Project Partnerships (1)	(4,284,991)	(4,742,761)
Cumulative distributions received from Project Partnerships	(81,797)	(87,605)
Investment in Project Partnerships before Adjustment	(262,269)	(305,688)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	337,998	390,838
Accumulated amortization of acquisition fees and expenses	(75,729)	(85,150)
Investments in Project Partnerships	$ 0	$ 0

(1) In accordance with Gateway’s accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of $5,636,472 for the period ended June 30, 2007 and cumulative suspended losses of $6,160,318 for the year ended March 31, 2007 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

SERIES 3

As of June 30, 2007, Gateway had acquired a 99% interest in the profits, losses and Tax Credits as a limited partner in 17 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:

	JUNE 30, 2007	MARCH 31, 2007
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	$ 2,866,874	$ 2,866,874
Cumulative equity in losses of Project Partnerships (1)	(3,060,820)	(3,060,820)
Cumulative distributions received from Project Partnerships	(116,035)	(116,035)
Investment in Project Partnerships before Adjustment	(309,981)	(309,981)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	365,375	365,375
Accumulated amortization of acquisition fees and expenses	(55,394)	(55,394)
Investments in Project Partnerships	$ 0	$ 0

(1) In accordance with Gateway's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of $5,493,834 for the period ended June 30, 2007 and cumulative suspended losses of $5,412,602 for the year ended March 31, 2007 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

SERIES 4

As of June 30, 2007, Gateway had acquired a 99% interest in the profits, losses and Tax Credits as a limited partner in 25 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:

	JUNE 30, 2007	MARCH 31, 2007
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	$ 4,273,215	$ 4,273,215
Cumulative equity in losses of Project Partnerships (1)	(4,545,684)	(4,545,684)
Cumulative distributions received from Project Partnerships	(96,180)	(96,180)
Investment in Project Partnerships before Adjustment	(368,649)	(368,649)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	466,220	466,220
Accumulated amortization of acquisition fees and expenses	(97,571)	(97,571)
Investments in Project Partnerships	$ 0	$ 0

(1) In accordance with Gateway's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of $6,047,864 for the period ended June 30, 2007 and cumulative suspended losses of $5,924,461 for the year ended March 31, 2007 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

SERIES 5

As of June 30, 2007, Gateway had acquired a 99% interest in the profits, losses and Tax Credits as a limited partner in 35 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:

	JUNE 30, 2007	MARCH 31, 2007
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)	(6,133,796)	(6,132,734)
Cumulative distributions received from Project Partnerships	(204,351)	(204,351)
Investment in Project Partnerships before Adjustment	(327,874)	(326,812)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	632,419	632,419
Accumulated amortization of acquisition fees and expenses	(180,204)	(180,204)
Investments in Project Partnerships	$ 124,341	$ 125,403

(1) In accordance with Gateway’s accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of $7,174,902 for the period ended June 30, 2007 and cumulative suspended losses of $7,065,462 for the year ended March 31, 2007 are not included.

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

SERIES 6

As of June 30, 2007, Gateway had acquired a 99% interest in the profits, losses and Tax Credits as a limited partner in 37 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:

	JUNE 30, 2007	MARCH 31, 2007
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	$ 7,250,034	$ 7,250,034
Cumulative equity in losses of Project Partnerships (1)	(6,846,366)	(6,853,010)
Cumulative distributions received from Project Partnerships	(226,727)	(226,728)
Investment in Project Partnerships before Adjustment	176,941	170,296
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	768,912	768,912
Accumulated amortization of acquisition fees and expenses	(288,571)	(284,185)
Reserve for Impairment of Investment in Project Partnerships	(446,244)	(446,244)
Investments in Project Partnerships	$ 211,038	$ 208,779

(1) In accordance with Gateway's accounting policy to not carry Investments in Project Partnerships below zero, cumulative suspended losses of $4,953,649 for the period ended June 30, 2007 and cumulative suspended losses of $4,856,648 for the year ended March 31, 2007 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	JUNE 30, 2007	MARCH 31, 2007
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	$ 24,504,915	$ 24,925,074
Cumulative equity in losses of Project Partnerships	(24,871,657)	(25,335,009)
Cumulative distributions received from Project Partnerships	(725,090)	(730,899)
Investment in Project Partnerships before Adjustment	(1,091,832)	(1,140,834)
Excess of investment cost over the underlying assets acquired:		
Acquisition fees and expenses	2,570,924	2,623,764
Accumulated amortization of acquisition fees and expenses	(697,469)	(702,504)
Reserve for Impairment of Investment in Project Partnerships	(446,244)	(446,244)
Investments in Project Partnerships	$ 335,379	$ 334,182

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with Gateway's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized balance sheets for the Series' Project Partnerships as of March 31 and the summarized statements of operations for the three months ended March 31 of each year:

SERIES 2	2007	2006
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	$ 2,049,740	$ 2,124,764
Investment properties, net	12,795,601	14,776,496
Other assets	4,108	8,115
Total assets	$14,849,449	$16,909,375
Liabilities and Partners' Deficit:		
Current liabilities	$ 500,685	$ 449,977
Long-term debt	20,456,115	22,653,237
Total liabilities	20,956,800	23,103,214
Partners' deficit		
Limited Partner	(5,962,658)	(6,050,187)
General Partners	(144,693)	(143,652)
Total Partners' deficit	(6,107,351)	(6,193,839)
Total liabilities and partners' deficit	$14,849,449	$16,909,375
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	$ 725,665	$ 758,597
Expenses:		
Operating expenses	476,822	460,837
Interest expense	114,676	130,162
Depreciation and amortization	200,691	218,869
Total expenses	792,189	809,868
Net loss	$ (66,524)	$ (51,271)
Other partners' share of net loss	$ (665)	$ (513)
Gateway's share of net loss	$ (65,859)	$ (50,758)
Suspended losses	65,859	50,758
Equity in Losses of Project Partnerships	$ 0	$ 0

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with Gateway's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized balance sheets for the Series' Project Partnerships as of March 31 and the summarized statements of operations for the three months ended March 31 of each year:

SERIES 3	2007	2006
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	$ 1,943,312	$ 2,751,299
Investment properties, net	7,661,915	11,796,726
Other assets	31,503	148,463
Total assets	$ 9,636,730	$14,696,488
Liabilities and Partners' Equity:		
Current liabilities	$ 235,488	$ 401,006
Long-term debt	15,224,112	21,307,645
Total liabilities	15,459,600	21,708,651
Partners' equity (deficit)		
Limited Partner	(6,101,002)	(7,338,869)
General Partners	278,132	326,706
Total Partners' equity (deficit)	(5,822,870)	(7,012,163)
Total liabilities and partners' equity	$ 9,636,730	$14,696,488
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	$ 571,210	$ 768,120
Expenses:		
Operating expenses	393,513	471,193
Interest expense	76,980	110,922
Depreciation and amortization	182,770	239,589
Total expenses	653,263	821,704
Net loss	$ (82,053)	$ (53,584)
Other partners' share of net loss	$ (821)	$ (1,052)
Gateway's share of net loss	$ (81,232)	$ (52,532)
Suspended losses	81,232	52,532
Equity in Losses of Project Partnerships	$ 0	$ 0

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with Gateway's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized balance sheets for the Series' Project Partnerships as of March 31 and the summarized statements of operations for the three months ended March 31 of each year:

SERIES 4	2007	2006
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	$ 2,135,251	$ 2,469,109
Investment properties, net	15,341,283	18,907,914
Other assets	25,225	33,564
Total assets	$17,501,759	$21,410,587
Liabilities and Partners' Equity:		
Current liabilities	$ 903,223	$ 916,609
Long-term debt	22,403,582	26,080,239
Total liabilities	23,306,805	26,996,848
Partners' equity (deficit)		
Limited Partner	(6,507,046)	(6,251,354)
General Partners	702,000	665,093
Total Partners' equity (deficit)	(5,805,046)	(5,586,261)
Total liabilities and partners' equity	$17,501,759	$21,410,587
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	$ 815,953	$ 912,564
Expenses:		
Operating expenses	589,030	617,717
Interest expense	120,950	146,588
Depreciation and amortization	230,313	261,003
Total expenses	940,293	1,025,308
Net loss	$ (124,340)	$ (112,744)
Other partners' share of net loss	$ (937)	$ (1,502)
Gateway's share of net loss	$ (123,403)	$ (111,242)
Suspended losses	123,403	111,242
Equity in Losses of Project Partnerships	$ 0	$ 0

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with Gateway's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized balance sheets for the Series' Project Partnerships as of March 31 and the summarized statements of operations for the three months ended March 31 of each year:

SERIES 5	2007	2006
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	$ 3,630,378	$ 3,372,371
Investment properties, net	20,193,609	21,403,421
Other assets	5,421	5,471
Total assets	$23,829,408	$24,781,263
Liabilities and Partners' Deficit:		
Current liabilities	$ 669,475	$ 694,157
Long-term debt	31,098,218	31,256,580
Total liabilities	31,767,693	31,950,737
Partners' deficit		
Limited Partner	(7,566,578)	(6,807,386)
General Partners	(371,707)	(362,088)
Total Partners' deficit	(7,938,285)	(7,169,474)
Total liabilities and partners' deficit	$23,829,408	$24,781,263
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	$ 1,130,256	$ 1,075,519
Expenses:		
Operating expenses	767,833	729,261
Interest expense	169,025	172,744
Depreciation and amortization	305,016	300,882
Total expenses	1,241,874	1,202,887
Net loss	$ (111,618)	$ (127,368)
Other partners' share of net loss	$ (1,116)	$ (1,274)
Gateway's share of net loss	$ (110,502)	$ (126,094)
Suspended losses	109,440	122,729
Equity in Losses of Project Partnerships	$ (1,062)	$ (3,365)

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with Gateway's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized balance sheets for the Series' Project Partnerships as of March 31 and the summarized statements of operations for the three months ended March 31 of each year:

SERIES 6	2007	2006
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	$ 4,322,108	$ 4,312,217
Investment properties, net	24,543,786	25,020,029
Other assets	10,123	62,349
Total assets	$28,876,017	$29,394,595
Liabilities and Partners' Deficit:		
Current liabilities	$ 646,962	$ 687,842
Long-term debt	33,708,264	33,537,501
Total liabilities	34,355,226	34,225,343
Partners' deficit		
Limited Partner	(4,919,841)	(4,318,546)
General Partners	(559,368)	(512,202)
Total Partners' deficit	(5,479,209)	(4,830,748)
Total liabilities and partners' deficit	$28,876,017	$29,394,595
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	$ 1,210,321	$ 1,169,891
Expenses:		
Operating expenses	796,167	758,303
Interest expense	179,973	185,614
Depreciation and amortization	325,962	323,305
Total expenses	1,302,102	1,267,222
Net loss	$ (91,781)	$ (97,331)
Other partners' share of net loss	$ (1,425)	$ (1,303)
Gateway's share of net loss	$ (90,356)	$ (96,028)
Suspended losses	97,001	94,949
Equity in Income (Losses) of Project Partnerships	$ 6,645	$ (1,079)

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

In accordance with Gateway's policy of presenting the financial information of the Project Partnerships on a three month lag, below is the summarized balance sheets for the Series' Project Partnerships as of March 31 and the summarized statements of operations for the three months ended March 31 of each year:

TOTAL SERIES 2- 6	2007	2006
SUMMARIZED BALANCE SHEETS		
Assets:		
Current assets	$ 14,080,789	$ 15,029,760
Investment properties, net	80,536,194	91,904,586
Other assets	76,380	257,962
Total assets	$ 94,693,363	$107,192,308
Liabilities and Partners' Deficit:		
Current liabilities	$ 2,955,833	$ 3,149,591
Long-term debt	122,890,291	134,835,202
Total liabilities	125,846,124	137,984,793
Partners' deficit		
Limited Partner	(31,057,125)	(30,766,342)
General Partners	(95,636)	(26,143)
Total Partners' deficit	(31,152,761)	(30,792,485)
Total liabilities and partners' deficit	$ 94,693,363	$107,192,308
SUMMARIZED STATEMENTS OF OPERATIONS		
Rental and other income	$ 4,453,405	$ 4,684,691
Expenses:		
Operating expenses	3,023,365	3,037,311
Interest expense	661,604	746,030
Depreciation and amortization	1,244,752	1,343,648
Total expenses	4,929,721	5,126,989
Net loss	$ (476,316)	$ (442,298)
Other partners' share of net loss	$ (4,964)	$ (5,644)
Gateway's share of net loss	$ (471,352)	$ (436,654)
Suspended losses	476,935	432,210
Equity in Income (Losses) of Project Partnerships	$ 5,583	$ (4,444)

NOTE 5 - INVESTMENTS IN PROJECT PARTNERSHIPS (continued):

Gateway at one time held investments in 148 Project Partnerships (22 in Series 2, 23 in Series 3, 29 in Series 4, 36 in Series 5, and 38 in Series 6). As of June 30, 2007, Gateway has sold its interest in 14 Project Partnerships (2 in Series 2, 6 in Series 3, 4 in Series 4, 1 in Series 5 and 1 in Series 6). The transactions summaries for the Project Partnerships sold during the current and previous fiscal years are summarized below:

Fiscal Year 2008 Disposition Activity:

Series 2

In April 2007, Gateway sold its Project Partnership investment in Rolling Oaks II Apartments. Gateway received $56,043 in net proceeds ($9.13 per beneficial assignee certificate) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of June 30, 2007 and Gateway recorded a gain in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Statement of Operations. The net proceeds from this sale transaction were distributed to the Series 2 Assignees in August 2007.

In April 2007, Gateway sold its Project Partnership investment in Brookhaven Apartments. In accordance with FASB No. 66 (“FASB No. 66”) “Accounting for Sales of Real Estate,” although the sale of this Project Partnership was consummated on or prior to June 30, 2007, the estimated net proceeds and gain on the sale of this investment is $182,026 ($29.66 per beneficial assignee certificate) which is being deferred on the Balance Sheet of Gateway as of June 30, 2007 and not recognized in the Statement of Operations until the period that the proceeds are received. The entire balance of the net proceeds due from this sale was subsequently received in August 2007 and will be distributed to the Series 2 Assignees in the third quarter of fiscal year 2008.

Fiscal Year 2007 Disposition Activity:

Series 3

In March 2007, Gateway sold its Project Partnership investment in Belmont Senior Apartments. In accordance with FASB No. 66 (“FASB No. 66”) “Accounting for Sales of Real Estate,” although the sale of this Project Partnership was consummated on or prior to March 31, 2007, the estimated net proceeds and gain on the sale of this investment of $43,850 was deferred on the Balance Sheet of Gateway as of March 31, 2007 and was recognized in the Statement of Operations in the period that the proceeds were received. The entire balance of the net proceeds due from this sale were received in April 2007 and distributed to the Series 3 Assignees in the amount of $8.04 per beneficial assignee certificate in May 2007. The deferred gain of $43,850 was recognized in the fiscal year 2008 first quarter Statement of Operations.

In January 2007, Gateway sold its Project Partnership investment in Southwood Apartments. Gateway received $42,652 in net proceeds ($7.82 per beneficial assignee certificate) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007 and Gateway recorded a gain in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Statement of Operations for the fiscal year-ended March 31, 2007. The net proceeds from this sale transaction were distributed to the Series 3 Assignees in May 2007.

In January 2007, Gateway sold its Project Partnership investment in Plaza Senior Village Apartments. Gateway received $82,145 in net proceeds ($15.06 per beneficial assignee certificate) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007 and Gateway recorded a gain in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Statement of Operations for the fiscal year-ended March 31, 2007. The net proceeds from this sale transaction were distributed to the Series 3 Assignees in May 2007.

In January 2007, Gateway sold its Project Partnership investment in Brubaker Square Apartments. Gateway received $115,009 in net proceeds ($21.08 per beneficial assignee certificate) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007 and Gateway recorded a gain in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Statement of Operations for the fiscal year-ended March 31, 2007. The net proceeds from this sale transaction were distributed to the Series 3 Assignees in May 2007.

In January 2007, Gateway sold its Project Partnership investment in Villa Allegra Apartments. Gateway received $73,408 in net proceeds ($13.45 per beneficial assignee certificate) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007 and Gateway recorded a gain in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Statement of Operations for the fiscal year-ended March 31, 2007. The net proceeds from this sale transaction were distributed to the Series 3 Assignees in May 2007.

In November 2006, Gateway sold its Project Partnership investment in Birchwood Apartments. Gateway received $99,410 in net proceeds ($18.25 per beneficial assignee certificate) for the sale of the Project Partnership. Gateway recorded a gain in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Statement of Operations for the fiscal year-ended March 31, 2007. The net proceeds from this sale transaction were distributed to the Series 3 Assignees in December 2006.

Series 4

In March 2007, Gateway sold its Project Partnership investment in Edmonton Senior Apartments. In accordance with FASB No. 66, although the sale of this Project Partnership was consummated on or prior to March 31, 2007, the estimated net proceeds and gain on the sale of this investment of $38,350 was deferred on the Balance Sheet of Gateway as of March 31, 2007 and was recognized in the Statement of Operations in the period that the proceeds were received. The entire balance of the net proceeds due from this sale were received in April 2007 and distributed to the Series 4 assignees in the amount of $5.55 per beneficial assignee certificate in May 2007. The deferred gain of $38,350 was recognized in the fiscal year 2008 first quarter Statement of Operations.

In March 2007, Gateway sold its Project Partnership investment in Owingsville Senior Apartments. In accordance with FASB No. 66, although the sale of this Project Partnership was consummated on or prior to March 31, 2007, the estimated net proceeds and gain on the sale of this investment of $45,850 was deferred on the Balance Sheet of Gateway as of March 31, 2007 and was recognized in the Statement of Operations in the period that the proceeds were received. The entire balance of the net proceeds due from this sale were received in April 2007 and distributed to the Series 4 Assignees in the amount of $6.63 per beneficial assignee certificate in May 2007. The deferred gain of $45,850 was recognized in the fiscal year 2008 first quarter Statement of Operations.

In January 2007, Gateway sold its Project Partnership investment in Alsace Village Apartments. Gateway received $23,370 in net proceeds ($3.38 per beneficial assignee certificate) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007 and Gateway recorded a gain in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Statement of Operations for the fiscal year-ended March 31, 2007. The net proceeds from this sale transaction were distributed to the Series 4 Assignees in May 2007.

In January 2007, Gateway sold its Project Partnership investment in Greenbriar Apartments. Gateway received $39,370 in net proceeds ($5.69 per beneficial assignee certificate) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007 and Gateway recorded a gain in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Statement of Operations for the fiscal year-ended March 31, 2007. The net proceeds from this sale transaction were distributed to the Series 4 Assignees in May 2007.

Item 2. 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.

Gateway – All Series – The following discusses the overall results of operations, liquidity and capital resources for Gateway as a whole. A summary of the activity within each specific Series of Gateway then follows.

Distribution income arises from any cash distributions received from Project Partnerships which have a zero investment balance for financial reporting purposes. Distribution income increased from $45,346 for the three months ended June 30, 2006 to $49,743 for the three months ended June 30, 2007 (an increase of $4,397, or 10%). Interest income increased from $20,364 for the three months ended June 30, 2006 to $22,733 for the three months ended June 30, 2007 (an increase of $2,369, or 12%).

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 investors' return of their original capital contribution).

Total expenses of Gateway were $217,989 for the three months ended June 30, 2007, an increase of $9,638 as compared to the three months ended June 30, 2006 total expenses of $208,351. The increase for the three months ended June 30, 2007 results from increases in the expense of the General Partner in administering the business of Gateway and evaluating potential dispositions of Project Partnerships.

The sources of funds to pay the expenses of Gateway are cash and cash equivalents and short-term investments which are comprised of U.S. Treasury Security Strips ("Zero Coupon Treasuries") and U.S. Treasury Notes along with the interest earnings thereon, which were purchased with funds set aside for this purpose, and cash distributed to the Series from the operations of the Project Partnerships. Due to the rent limitations applicable to the Project Partnerships projects as a result of their qualifying for Low-Income Housing Tax Credits, Gateway does not expect there to be a significant increase in future rental income of the Project Partnerships. Therefore, cash distributions from operations of the Project Partnerships are not expected to increase. Management believes these sources of funds are sufficient to meet current and ongoing operating costs fore the foreseeable future, and to pay part of the Asset Management Fee.

For the three months ended June 30, 2007 the Gain on Sale of Project Partnerships amounted to $184,093, which includes $128,050 of Gain on Sale of Project Partnerships that had been deferred for revenue recognition purposes and was reflected on the Balance Sheet as of March 31, 2007. As more fully discussed herein, two Project Partnership investments have been sold in the first quarter of fiscal year 2008 and ten Project Partnership investments were sold or disposed of in fiscal year 2007. The amount of the gain or loss on a sale of Project Partnerships and the year in which it is recognized on the Statement of Operations is dependent upon the specifics related to each sale or disposition transaction. Refer to the discussion of each Project Partnership sold in the exit strategy section herein.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued):

The financial performance of each respective Series is summarized as follows:

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 three months ended June 30, 2007 and 2006 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. 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 $200,691 and $218,869 for the three months ended March 31, 2007 and 2006, 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 until the year of disposition. Overall, management believes the Project Partnerships are operating as expected and have generated Tax Credits that met projections.

At June 30, 2007, the Series had $171,249 of short-term investments (Cash and Cash Equivalents). In addition, the Series had $129,302 in U.S. Treasury Notes with a maturity value of $127,000 at June 30, 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 net income of $27,168 for the three months ended June 30, 2007. However, after adjusting for the changes in operating assets and liabilities, net cash used in operating activities was $15,311. Cash provided by investing activities totaled $61,836, consisting of cash distributions of $3,793 from the Project Partnerships and $58,043 in proceeds from the Sale of Project Partnerships (refer to the exit strategy section herein for more detailed discussion of this Sale of Project Partnership). Cash used in financing activities totaled $5,000.

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 three months ended June 30, 2007 and 2006 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 $182,770 and $239,589 for the three months ended March 31, 2007 and 2006, respectively.) Overall, management believes the Project Partnerships are operating as expected and have generated Tax Credits which met projections.

At June 30, 2007, the Series had $106,410 of short-term investments (Cash and Cash Equivalents). In addition, the Series had $129,302 in U.S. Treasury Notes with a maturity value of $127,000 at June 30, 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 net income of $33,066 for the three months ended June 30, 2007. However, after adjusting for the changes in operating assets and liabilities, net cash used in operating activities was $18,919. Cash provided by investing activities totaled $55,633, consisting of cash distributions from the Project Partnerships. Cash used in financing activities (distributions to limited partners) totaled $357,095.

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 three months ended June 30, 2007 and 2006 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 $230,313 and $261,003 for the three months ended March 31, 2007 and 2006, respectively.) Overall, management believes these Project Partnerships are operating as expected and have generated Tax Credits which met projections.

At June 30, 2007, the Series had $126,962 of short-term investments (Cash and Cash Equivalents). In addition, the Series had $181,226 in U.S. Treasury Notes with a maturity value of $178,000 at June 30, 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 net income of $58,596 for the three months ended June 30, 2007. However, after adjusting for the changes in operating assets and liabilities, net cash used in operating activities was $25,618. Cash provided by investing activities totaled $93,008, consisting of cash distributions from the Project Partnership. Cash used in financing activities (distributions to Assignees) totaled $146,944.

Series 5 - Gateway closed this series on October 11, 1991 after receiving $8,616,000 from 535 Assignees. Equity in Losses of Project Partnerships decreased $2,303 to $1,062 for the three months ended June 30, 2007, as compared to $3,365 for the three months ended June 30, 2006. (These Project Partnerships reported depreciation and amortization of $305,016 and $300,882 for the three months ended March 31, 2007 and 2006, respectively.) Overall, management believes these Project Partnerships are operating as expected and have generated Tax Credits which met projections.

At June 30, 2007 the Series had $161,162 of short-term investments (Cash and Cash Equivalents). In addition, the Series had $102,831 in U.S. Treasury Notes with a maturity value of $101,000 at June 30, 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 $33,432 for the three months ended June 30, 2007. However, after adjusting for Equity in Losses of Project Partnerships of $1,062 and the changes in operating assets and liabilities, net cash used in operating activities was $31,168. Cash provided by investing activities totaled $16,410, consisting of cash distributions from the Project Partnerships.

Series 6 - Gateway closed this series on March 11, 1992 after receiving $10,105,000 from 625 Assignees. Equity in Income of Project Partnerships for the three months ended June 30, 2007 increased from a loss of $1,079 for the three months ended June 30, 2006 to income of $6,645 (a net increase of $7,724). (These Project Partnerships reported depreciation and amortization of $325,962 and $323,305 for the three months ended March 31, 2007 and 2006, respectively.) Overall, management believes the Project Partnerships are operating as expected and are generating Tax Credits which met projections.

At June 30, 2007, the Series had $168,115 of short-term investments (Cash and Cash Equivalents). In addition, the Series had $284,057 in U.S. Treasury Notes with a maturity value of $279,000 at June 30, 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 $41,235 for the three months ended June 30, 2007. However, after adjusting for Equity in Income of Project Partnerships of $6,645 and the changes in operating assets and liabilities, net cash used in operating activities was $35,248. Cash provided by investing activities totaled $9,399, consisting of cash distributions from the Project Partnerships.

Exit Strategy

The IRS compliance period for low-income housing Tax Credit properties is generally 15 years from occupancy following construction or rehabilitation completion. Gateway is currently in the process of disposing of its investments in Project Partnerships which have reached the end of their fifteen year Tax Credit compliance period. Gateway's objective is to sell Gateway's interest in such assets for fair market value and ultimately, to liquidate the Project Partnerships. Generally, the market for Project Partnerships is limited. Some of the factors which negatively impact the marketability of these projects include (1) requirements by government agencies or the project's debt holder to continue to maintain the property in the low-income housing program, and (2) the mortgage balance of the property is very near the initial balance as a result of the heavily subsidized debt of the Project Partnerships and lengthy (usually 50 year) amortization periods.

As of June 30, 2007, Gateway holds a limited partner interest in 134 Project Partnerships which own and operate government assisted multi-family housing complexes. Project investments by Series are as follows: 20 Project Partnerships for Series 2, 17 Project Partnerships for Series 3, 25 Project Partnerships for Series 4, 35 Project Partnerships for Series 5, and 37 Project Partnerships for Series 6. Many of the Project Partnerships have reached the end of their Tax Credit compliance period. As of June 30, 2007, fourteen of the Project Partnerships have been sold (2 in Series 2, 6 in Series 3, 4 in Series 4, 1 in Series 5, and 1 in Series 6) and, in accordance with the Gateway partnership agreement, the entire net proceeds received from these sales either have been or will be distributed to the Assignees of the respective Series. Gateway at one time held investments in 148 Project Partnerships (22 in Series 2, 23 in Series 3, 29 in Series 4, 36 in Series 5, and 38 in Series 6). The transaction summaries for the Project Partnerships sold during the current and previous fiscal years are summarized below:

Fiscal Year 2008 Disposition Activity:

Series 2

In April 2007, Gateway sold its Project Partnership investment in Rolling Oaks II Apartments. Gateway received $56,043 in net proceeds ($9.13 per beneficial assignee certificate) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of June 30, 2007 and Gateway recorded a gain in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Statement of Operations. The net proceeds from this sale transaction will be distributed to the Series 2 Assignees in the second quarter of fiscal year 2008.

In April 2007, Gateway sold its Project Partnership investment in Brookhaven Apartments. In accordance with FASB No. 66 ("FASB No. 66") "Accounting for Sales of Real Estate," although the sale of this Project Partnership was consummated on or prior to June 30, 2007, the estimated net proceeds and gain on the sale of this investment is $182,026 ($29.66 per beneficial assignee certificate) which is being deferred on the Balance Sheet of Gateway as of June 30, 2007 and not recognized in the Statement of Operations until the period that the proceeds are received. The entire balance of the net proceeds due from this sale was subsequently received in August 2007 and will be distributed to the Series 2 Assignees in the third quarter of fiscal year 2008.

Fiscal Year 2007 Disposition Activity:

Series 3

In March 2007, Gateway sold its Project Partnership investment in Belmont Senior Apartments. In accordance with FASB No. 66 ("FASB No. 66") "Accounting for Sales of Real Estate," although the sale of this Project Partnership was consummated on or prior to March 31, 2007, the estimated net proceeds and gain on the sale of this investment of $43,850 was deferred on the Balance Sheet of Gateway as of March 31, 2007 and was recognized in the Statement of Operations in the period that the proceeds were received. The entire balance of the net proceeds due from this sale were received in April 2007 and distributed to the Series 3 Assignees in the amount of $8.04 per beneficial assignee certificate in May 2007. The deferred gain of $43,850 was recognized in the fiscal year 2008 first quarter Statement of Operations.

In January 2007, Gateway sold its Project Partnership investment in Southwood Apartments. Gateway received $42,652 in net proceeds ($7.82 per beneficial assignee certificate) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007 and Gateway recorded a gain in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Statement of Operations for the fiscal year-ended March 31, 2007. The net proceeds from this sale transaction were distributed to the Series 3 Assignees in May 2007.

In January 2007, Gateway sold its Project Partnership investment in Plaza Senior Village Apartments. Gateway received $82,145 in net proceeds ($15.06 per beneficial assignee certificate) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007 and Gateway recorded a gain in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Statement of Operations for the fiscal year-ended March 31, 2007. The net proceeds from this sale transaction were distributed to the Series 3 Assignees in May 2007.

In January 2007, Gateway sold its Project Partnership investment in Brubaker Square Apartments. Gateway received $115,009 in net proceeds ($21.08 per beneficial assignee certificate) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007 and Gateway recorded a gain in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Statement of Operations for the fiscal year-ended March 31, 2007. The net proceeds from this sale transaction were distributed to the Series 3 Assignees in May 2007.

In January 2007, Gateway sold its Project Partnership investment in Villa Allegra Apartments. Gateway received $73,408 in net proceeds ($13.45 per beneficial assignee certificate) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007 and Gateway recorded a gain in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Statement of Operations for the fiscal year-ended March 31, 2007. The net proceeds from this sale transaction were distributed to the Series 3 Assignees in May 2007.

In November 2006, Gateway sold its Project Partnership investment in Birchwood Apartments. Gateway received $99,410 in net proceeds ($18.25 per beneficial assignee certificate) for the sale of the Project Partnership. Gateway recorded a gain in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Statement of Operations for the fiscal year-ended March 31, 2007. The net proceeds from this sale transaction were distributed to the Series 3 Assignees in December 2006.

Series 4

In March 2007, Gateway sold its Project Partnership investment in Edmonton Senior Apartments. In accordance with FASB No. 66, although the sale of this Project Partnership was consummated on or prior to March 31, 2007, the estimated net proceeds and gain on the sale of this investment of $38,350 was deferred on the Balance Sheet of Gateway as of March 31, 2007 and was recognized in the Statement of Operations in the period that the proceeds were received. The entire balance of the net proceeds due from this sale were received in April 2007 and distributed to the Series 4 assignees in the amount of $5.55 per beneficial assignee certificate in May 2007. The deferred gain of $38,350 was recognized in the fiscal year 2008 first quarter Statement of Operations.

In March 2007, Gateway sold its Project Partnership investment in Owingsville Senior Apartments. In accordance with FASB No. 66, although the sale of this

Project Partnership was consummated on or prior to March 31, 2007, the estimated net proceeds and gain on the sale of this investment of $45,850 was deferred on the Balance Sheet of Gateway as of March 31, 2007 and was recognized in the Statement of Operations in the period that the proceeds were received. The entire balance of the net proceeds due from this sale were received in April 2007 and distributed to the Series 4 Assignees in the amount of $6.63 per beneficial assignee certificate in May 2007. The deferred gain of $45,850 was recognized in the fiscal year 2008 first quarter Statement of Operations.

In January 2007, Gateway sold its Project Partnership investment in Alsace Village Apartments. Gateway received $23,370 in net proceeds ($3.38 per beneficial assignee certificate) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007 and Gateway recorded a gain in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Statement of Operations for the fiscal year-ended March 31, 2007. The net proceeds from this sale transaction were distributed to the Series 4 Assignees in May 2007.

In January 2007, Gateway sold its Project Partnership investment in Greenbriar Apartments. Gateway received $39,370 in net proceeds ($5.69 per beneficial assignee certificate) for the sale of this Project Partnership. The net proceeds are a component of the Distribution Payable on the Balance Sheet as of March 31, 2007 and Gateway recorded a gain in the amount of the net proceeds which is included as a component of the Gain on Sale of Project Partnerships on the Statement of Operations for the fiscal year-ended March 31, 2007. The net proceeds from this sale transaction were distributed to the Series 4 Assignees in May 2007.

Gateway has approved the sale to the general partner of the Project Partnership or a third party:

Series 2

Inverness Club

Heritage Village Apartments

These approvals are subject to a number of contingencies, the outcome of which cannot be predicted with certainty. However, utilizing the sales amounts as approved by Gateway, should each of the transactions close without modification, the estimated net proceeds to Gateway from the sales of these Project Partnerships are estimated to be $360,000, or $58.67 per beneficial assignee certificate which would be available for distribution to the Series 2 Assignees subsequent to the closing of these sales transactions which would most likely occur within the next 24-month period.

Series 4

Chestnut Apartments

Ashland Estates

These approvals are subject to a number of contingencies, the outcome of which cannot be predicted with certainty. However, utilizing the sales amounts as approved by Gateway, should each of the transactions close without modification, the estimated net proceeds to Gateway from the sales of these Project Partnerships are estimated to be $22,000, or $3.18 per beneficial assignee certificate which would be available for distribution to the Series 4 Assignees subsequent to the closing of these sales transactions which would most likely occur within the next 24-month period.

Series 5

Country Place Apartments II (Georgetown LP)
Fox Ridge Apartments
Country Place Apartments II (Portland II Ltd.)
Redmont II Apartments

These approvals are subject to a number of contingencies, the outcome of which cannot be predicted with certainty. However, utilizing the sales amounts as approved by Gateway, should each of the transactions close without modification, the estimated net proceeds to Gateway from the sales of these Project Partnerships are estimated to be $118,000, or $13.70 per beneficial assignee certificate which would be available for distribution to the Series 5 Assignees subsequent to the closing of these sales transactions which would most likely occur within the next 24-month period.

Series 6

Autumn Place Apts.
Spring Wood Apartments

These approvals are subject to a number of contingencies, the outcome of which cannot be predicted with certainty. However, utilizing the sales amounts as approved by Gateway, should each of the transactions close without modification, the estimated net proceeds to Gateway from the sales of these Project Partnerships are estimated to be $102,000, or $10.09 per beneficial assignee certificate which would be available for distribution to the Series 6 Assignees subsequent to the closing of these sales transactions which would most likely occur within the next 24-month period.

Gateway has consented to the general partner granting an option for either the general partner or a third-party to purchase the Project Partnership interest:

Series 2

Lakeshore Apartments
Lewiston Country Estates

Should each of these options be exercised, the estimated net sales proceeds to Gateway from the sales transactions are estimated to be $220,000, or $35.85 per beneficial assignee certificate potentially available for distribution to the Series 2 Assignees over the next 24 months. These options to purchase could expire without being exercised which would result in no sales proceeds and remarketing of the Project Partnerships, the results of which are undeterminable.

Series 3

Countrywood Apartments

Should this option be exercised, the estimated net sales proceeds to Gateway from the sales transaction are estimated to be $85,000, or $15.58 per beneficial assignee certificate potentially available for distribution to the Series 3 Assignees over the next 24 months. This option to purchase could expire without being exercised which would result in no sales proceeds and remarketing of the Project Partnership, the results of which are undeterminable.

Series 4

River Bend Apartments
Norton Green Apartments

Should each of these options be exercised, the estimated net sales proceeds to Gateway from the sales transactions are estimated to be $180,000, or $26.03 per beneficial assignee certificate potentially available for distribution to the Series 4 Assignees over the next 24 months. These options to purchase could expire without being exercised which would result in no sales proceeds and remarketing of the Project Partnerships, the results of which are undeterminable.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued):

Series 5

Villa Del Rio

Should this option be exercised, the estimated net sales proceeds to Gateway from the sales transaction are estimated to be $72,000, or $8.36 per beneficial assignee certificate potentially available for distribution to the Series 5 Assignees over the next 24 months. This option to purchase could expire without being exercised which would result in no sales proceeds and remarketing of the Project Partnership, the results of which are undeterminable.

Series 6

Country Place Apartments

Should this option be exercised, the estimated net sales proceeds to Gateway from the sales transaction are estimated to be $90,000, or $8.91 per beneficial assignee certificate potentially available for distribution to the Series 6 Assignees over the next 24 months. This option to purchase could expire without being exercised which would result in no sales proceeds and remarketing of the Project Partnership, the results of which are undeterminable.

Project Partnerships currently or previously listed for sale on a commercial real estate for sale website or listed for sale by the general partner of the Project Partnership:

Series 3

Logansport Seniors Apartments
Mill Run Apartments
Sunchase II Apartments

Series 4

Oaks Apartments
Sonora Seniors Apartments
Ozona Seniors Apartments
Timpson Seniors Apartments
Tarpon Heights Apartments
Fredericksburg Seniors Apartments
Brackettville Seniors Apartments
Village Apartments of St. Joseph II

Series 5

Village Apartments of Effingham
Village Apartments of Seymour II

Item 3. Quantitative and Qualitative Disclosure About Market Risk:

As a small business issuer, no information is required.

Item 4. Controls and Procedures:

Within 90 days prior to the filing of this report, under the supervision and with the participation of Gateway's management, including the General Managing Partnership's chief executive and chief financial officers, an evaluation of the effectiveness of Gateway'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 Gateway'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 Gateway required to be included in this report and Gateway's other reports that it files or submits under the Securities Exchange Act of 1934. There were no significant changes in Gateway's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

Item 4T. Controls and Procedures:

Not applicable to Gateway.

PART II – Other Information

Item 1. Legal Proceedings:

None.

Item 1A. Risk Factors:

No material changes for those previously reported on Gateway's March 31, 2007 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds:

None.

Item 3. Defaults upon Senior Securities:

None.

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

None.

Item 5. Other Information:

None.

Item 6. Exhibits:

31.1 Principal Executive Officer Certification as required by Rule 13a-14(a)/15d-14(a), filed herewith.

31.2 Principal Financial Officer Certification as required by Rule 13a-14(a)/15d-14(a), filed herewith.

32. Certification of the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.

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.
(Managing General Partner)

Date: August 20, 2007

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

Date: August 20, 2007

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

Date: August 20, 2007

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

EXHIBIT 31.1

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 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 report;

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

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 20, 2007

By:/s/ Ronald M. Diner
Ronald M. Diner
President
Raymond James Tax Credit Funds, Inc.
(Managing General Partner)

EXHIBIT 31.2

CERTIFICATIONS*

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 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 report;

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

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 20, 2007

By: /s/ Jonathan Oorlog
Jonathan Oorlog
Vice President and Chief Financial Officer
Raymond James Tax Credit Funds, Inc.
(Managing General Partner)

EXHIBIT 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Gateway Tax Credit Fund II, Ltd.; (the “Partnership”) on Form 10-Q for the period ended June 30, 2007 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), we hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ Ronald M. Diner
Ronald M. Diner
President
Raymond James Tax Credit Funds, Inc.
(Managing General Partner)
August 20, 2007

/s/ Jonathan Oorlog
Jonathan Oorlog
Vice President and Chief Financial Officer
Raymond James Tax Credit Funds, Inc.
(Managing General Partner)
August 20, 2007