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Period of Report	03/31/10
Smaller Reporting Company	off
Shell Company	No
Voluntary Filer	No
Well-Known Seasoned Issuer	No
Notify via Filing website Only	off
Emails	tracy.allen@raymondjames.com
	sharon.wright@raymondjames.com
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Documents

10-K	k10033110.htm
	GATEWAY II 10K MARCH 31, 2010
10-K	submissionpdf.pdf
	PDF
EX-31.1	ex311.htm
	CERTIFICATION OF PRESIDENT
EX-31.2	ex312.htm
	CERTIFICATION OF VP AND CFO
EX-32	ex32.htm
	CERTIFICATION PURSUANT TO SARBANES-OXLEY

Module and Segment References

SEC EDGAR XFDL Submission Header


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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K

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

For the fiscal year ended March 31, 2010

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 (State or other jurisdiction of incorporation or organization)	65-0142704 (IRS Employer No.)
880 Carillon Parkway (Address of principal executive offices)	St. Petersburg, Florida 33716 (Zip Code)
Registrant's Telephone Number, Including Area Code:	(727) 567-1000

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

Title of Each Class
Beneficial Assignee Certificates

Title of Class	Number of Record Holders as of March 31, 2010
Beneficial Assignee Certificates	2,010
General Partner Interest	2

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

YES [ ] NO [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

YES [ ] NO [X]

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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or such shorter period that the registrant was required to submit and post such files).

YES [X] NO [ ]

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [ ] Accelerated filer [ ]
Non-accelerated filer [ ] Smaller Reporting Company [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]

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrants most recently completed second fiscal quarter.

There is no market for the Registrant's Limited Partnership interests.

DOCUMENTS INCORPORATED BY REFERENCE

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

PART I

Item 1. Business

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

Pursuant to the Securities Act of 1933, Gateway filed a Form S-11 Registration Statement with the Securities and Exchange Commission, effective September 12, 1989, which covered the offering (the "Public Offering") of Gateway's Beneficial Assignee Certificates ("BACs") representing assignments of units for the beneficial interest of the limited partnership interest of the Assignor Limited Partner. The Assignor Limited Partner was formed for the purpose of serving in that capacity for Gateway and will not engage in any other business.

Gateway is engaged in only one industry segment, to acquire limited partnership interests in unaffiliated limited partnerships ("Project Partnerships"), each of which owns and operates one or more apartment complexes eligible for Low-Income Housing Tax Credits ("Tax Credits") under Section 42 of the Internal Revenue Code, received over a ten year period. Subject to certain limitations, Tax Credits may be used by Gateway's investors to reduce their income tax liability generated from other income sources. Gateway will terminate on December 31, 2040 or sooner, in accordance with the terms of its Limited Partnership Agreement. As of March 31, 2010, Gateway had received capital contributions of $195,410 from the General Partners and $37,228,000 from Assignees.

Gateway offered BACs in five series. BACs in the amounts of $6,136,000, $5,456,000, $6,915,000, $8,616,000 and $10,105,000 for Series 2, 3, 4, 5, and 6, respectively had been issued as of March 31, 2010. Each Series invests in a separate and distinct pool of Project Partnerships. Net proceeds from each Series were used to acquire Project Partnerships which are specifically allocated to such Series. Income or loss and all tax items from the Project Partnerships acquired by each Series are specifically allocated among the Assignees of such Series.

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

Gateway initially held investments in 148 Project Partnerships. As more fully discussed in Item 7 herein, Gateway is presently in the process of disposing of all of its investments in Project Partnerships. As of March 31, 2010, 62 Project Partnerships once held by Gateway have been sold or otherwise disposed. Project Partnership investments held by Series as of March 31, 2010 are as follows: 12 Project Partnerships for Series 2, 15 Project Partnerships for Series 3, 9 Project Partnerships for Series 4, 21 Project Partnerships for Series 5 and 29 Project Partnerships for Series 6. Gateway acquired its interests in the Project Partnerships by becoming a limited partner in the Project Partnerships that own the properties. As of March 31, 2010, the capital received for each Series was fully invested in Project Partnerships and management plans no new Project Partnership acquisitions.

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

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

Item 1. Business (Continued)

The investment objectives of Gateway are to:

1) Provide tax benefits to Assignees in the form of Tax Credits during the period in which each Project is eligible to claim Tax Credits;
2) Preserve and protect the capital contributions of Investors;
3) Participate in any capital appreciation in the value of the Projects; and
4) Provide passive losses to individual investors to offset passive income from other passive activities, and provide passive losses to corporate investors to offset business income.

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

Gateway’s goal is to invest in a diversified portfolio of Project Partnerships located in rural and suburban locations with a high demand for low income housing. As of March 31, 2010, the investor capital contributions were successfully invested in Project Partnerships which met the investment criteria. The Tax Credits have been provided to Gateway’s investors and the fifteen year Tax Credit compliance period has expired for all of the Project Partnerships. Gateway is now in the process of disposing of its remaining interests and distributing proceeds from those sales to the Assignees. Gateway’s objective is to sell Gateway’s interest in such properties for fair market value and ultimately, liquidate the Project Partnerships and in turn liquidate Gateway.

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

Exit Strategy

When Project Partnerships reach the end of their Tax Credit compliance period, Gateway initiates a process of disposing of its investments in the Project Partnerships. The objective is to sell Gateway's interest in such properties for fair market value and ultimately, liquidate the Project Partnerships and in turn, when Gateway's last Project Partnership investment is sold, liquidate Gateway.

The IRS compliance period for low-income housing Tax Credit properties is generally 15 years from occupancy following construction or rehabilitation completion.

All of the Project Partnerships have reached the end of their Tax Credit compliance period. As of March 31, 2010, 62 of the Project Partnership investments have been sold 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 Assignee Limited Partners of those Series of Gateway. On a cumulative basis as of March 31, 2010, $844,487 of net sales proceeds representing $137.59 per Assignee Limited Partner unit in Series 2, $535,698 of net sales proceeds representing $98.18 per Assignee Limited Partner unit in Series 3, $678,707 of net sales proceeds representing $98.15 per Assignee Limited Partner unit in Series 4, $464,238 of net sales proceeds representing $53.87 per Assignee Limited Partner unit in Series 5, and $455,888 of net sales proceeds representing $45.08 per Assignee Limited Partner unit in Series 6 have been distributed to the Assignee Limited Partners of the respective Series.

Item 1A. Risk Factors

The General Partners do not believe the Project Partnerships are subject to the risks generally associated with conventionally financed nonsubsidized apartment properties. Risks related to the operations of Gateway are described in detail on pages 23 through 34 of the Prospectus, as supplemented, contained in the Registration Statement, File No. 33-31821 (“Prospectus”) under the Caption “Risk Factors” which is incorporated herein by reference.

Investors eventually may be allocated profits for tax purposes which exceed any cash Gateway distributes to them. Under these circumstances, unless an investor has passive losses or credits to reduce such tax liability, the investor will have to pay federal income tax without a corresponding cash distribution from Gateway. Similarly, in the event of a sale or foreclosure of an apartment complex, an investor may be allocated taxable income, resulting in a tax liability in excess of any cash distributed to the investor as a result of such event.

There is no assurance that investors will receive any cash distributions from the sale or disposal of a Project Partnership. The price at which a Project Partnership is sold may not be sufficient to pay the mortgage and other expenses which must be paid at such time.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties:

Gateway holds an interest in properties through its limited partnership investments in Project Partnerships. The net investment for book purposes as of March 31, 2010 is zero for each Project Partnership for all Series. The following table provides certain summary information regarding the Project Partnerships in which Gateway held an interest as of December 31, 2009 (the Project Partnerships' financial information contained herein is reported on a 3-month lag):

SERIES 2

PARTNERSHIP	LOCATION OF PROPERTY	# OF UNITS	DATE ACQUIRED	PROPERTY COST	OCCUPANCY RATE
Deerfield II	Douglas, GA	24	9/90	854,562	92%
Hartwell Family	Hartwell, GA	24	9/90	859,698	75%
Cherrytree Apts.	Albion, PA	33	9/90	1,486,443	91%
Springwood Apts.	Westfield, NY	32	9/90	1,585,632	88%
Pearson Elderly	Pearson, GA	25	9/90	781,460	100%
Richland Elderly	Richland, GA	34	9/90	1,057,871	100%
Woodland Terrace	Waynesboro, GA	30	9/90	1,081,564	97%
Mt. Vernon Elderly	Mt. Vernon, GA	21	9/90	700,935	90%
Lakeland Elderly	Lakeland, GA	29	9/90	955,815	97%
Manchester Housing	Manchester, GA	49	1/91	1,781,372	98%
Durango C.W.W.	Durango, CO	24	1/91	1,452,154	96%
Columbus Seniors	Columbus, KS	16	5/92	582,967	100%
Total Series 2		341		$ 13,180,473	

The average effective rental income per unit for the year ended December 31, 2009 is $4,531 per year ($378 per month).

SERIES 3

PARTNERSHIP	LOCATION OF PROPERTY	# OF UNITS	DATE ACQUIRED	PROPERTY COST	OCCUPANCY RATE
Poteau II	Poteau, OK	52	8/90	1,789,148	77%
Sallisaw	Sallisaw, OK	52	8/90	1,744,103	90%
Nowata Properties	Oolagah, OK	32	8/90	1,148,484	66%
Waldron Properties	Waldron, AR	24	9/90	860,273	100%
Roland II	Roland, OK	52	10/90	1,804,010	92%
Stilwell	Stilwell, OK	48	10/90	1,597,701	69%
Hornellsville	Arkport, NY	24	9/90	1,188,883	96%
CE McKinley II	Rising Sun, MD	16	9/90	883,829	100%
Weston Apartments	Weston, AL	10	11/90	363,467	100%
Countrywood Apts.	Centreville, AL	40	11/90	1,643,039	100%
Wildwood Apts.	Pineville, LA	28	11/90	1,136,139	96%
Hancock	Hawesville, KY	12	12/90	440,425	100%
Hopkins	Madisonville, KY	24	12/90	927,256	96%
Elkhart Apts.	Elkhart, TX	54	1/91	1,758,083	98%
Heritage Villas	Helena, GA	25	3/91	824,759	92%
Total Series 3		493		$ 18,109,599	

The average effective rental income per unit for the year ended December 31, 2009 is $4,143 per year ($345 per month).

Item 2. Properties (Continued)

SERIES 4

PARTNERSHIP	LOCATION OF PROPERTY	# OF UNITS	DATE ACQUIRED	PROPERTY COST	OCCUPANCY RATE
Seneca Apartments	Seneca, MO	24	2/91	851,577	96%
Westville	Westville, OK	36	3/91	1,101,686	97%
Wellsville Senior	Wellsville, KS	24	3/91	812,002	92%
Stilwell II	Stilwell, OK	52	3/91	1,657,974	75%
Spring Hill Senior	Spring Hill, KS	24	3/91	1,036,369	100%
Wynnwood Common	Fairchance, PA	34	4/91	1,730,372	100%
Courtyard	Huron, SD	21	6/91	912,670	95%
Piedmont	Barnesville, GA	36	8/91	1,289,047	81%
S.F. Arkansas City	Arkansas City, KS	12	8/91	412,028	92%
Total Series 4		263		$ 9,803,725	

The average effective rental income per unit for the year ended December 31, 2009 is $4,421 per year ($368 per month).

SERIES 5

PARTNERSHIP	LOCATION OF PROPERTY	# OF UNITS	DATE ACQUIRED	PROPERTY COST	OCCUPANCY RATE
S.F. Winfield	Winfield, KS	12	8/91	402,402	83%
S.F.Medicine Lodge	Medicine Lodge, KS	16	8/91	574,565	100%
S.F. Ottawa	Ottawa, KS	24	8/91	736,765	92%
S.F. Concordia	Concordia, KS	20	8/91	697,372	70%
Carrollton Club	Carrollton, GA	78	9/91	3,217,901	91%
Scarlett Oaks	Lexington, SC	40	9/91	1,691,500	98%
Brooks Hill	Ellijay, GA	44	9/91	1,771,618	95%
Greensboro	Greensboro, GA	24	9/91	866,259	92%
Greensboro II	Greensboro, GA	32	9/91	1,088,664	100%
Crawford	Crawford, GA	25	9/91	907,712	96%
Yorkshire	Wagoner, OK	60	9/91	2,665,552	92%
Clayton	Clayton, OK	24	9/91	871,530	96%
Alma	Alma, AR	24	9/91	957,710	100%
Spring Hill	Spring Hill, KS	36	9/91	1,449,378	97%
Menard Retirement	Menard, TX	24	9/91	795,318	92%
Wallis Housing	Wallis, TX	24	9/91	578,333	83%
Mill Creek	Grove, OK	60	11/91	1,741,669	100%
Cloverdale	Cloverdale, IN	24	1/92	1,035,113	96%
So. Timber Ridge	Chandler, TX	44	1/92	1,389,759	95%
Pineville	Pineville, MO	12	5/92	444,017	83%
Ravenwood	Americus, GA	24	1/94	900,996	96%
Total Series 5		671		$ 24,784,133	

The average effective rental income per unit for the year ended December 31, 2009 is $4,635 per year ($386 per month).

Item 2. Properties (Continued)

SERIES 6

PARTNERSHIP	LOCATION OF PROPERTY	# OF UNITS	DATE ACQUIRED	PROPERTY COST	OCCUPANCY RATE
Carthage	Carthage, MO	24	1/92	837,205	100%
Coal City	Coal City, IL	24	3/92	1,230,424	92%
Frazer Place	Smyrna, DE	30	4/92	1,681,564	97%
Ehrhardt	Ehrhardt, SC	16	4/92	723,569	94%
Sinton	Sinton, TX	32	4/92	1,053,980	97%
Frankston	Frankston, TX	24	4/92	676,931	92%
Flagler Beach	Flagler Beach, FL	43	5/92	1,718,676	98%
Oak Ridge	Williamsburg, KY	24	5/92	1,098,954	96%
Monett	Monett, MO	32	5/92	1,063,651	100%
Arma	Arma, KS	28	5/92	978,000	96%
Southwest City	Southwest City, MO	12	5/92	458,001	100%
Meadowcrest	Luverne, AL	32	6/92	1,251,264	97%
Parsons	Parsons, KS	48	7/92	1,532,968	100%
Goodwater Falls	Jenkins, KY	36	7/92	1,329,147	100%
Northfield Station	Corbin, KY	24	7/92	971,044	92%
Pleasant Hill	Somerset, KY	24	7/92	906,672	88%
Heritage Drive So.	Jacksonville, TX	40	1/92	1,303,538	98%
Brodhead	Brodhead, KY	24	7/92	1,011,142	100%
Mt. Village	Mt. Vernon, KY	24	7/92	977,483	100%
Hazlehurst	Hazlehurst, MS	32	8/92	1,228,475	100%
Sunrise	Yankton, SD	33	8/92	1,524,321	88%
Stony Creek	Hooversville, PA	32	8/92	1,667,523	94%
Logan Place	Logan, OH	40	9/92	1,526,912	83%
Haines	Haines, AK	32	8/92	3,187,898	94%
Maple Wood	Barbourville, KY	24	8/92	1,039,790	100%
Summerhill	Gassville, AR	28	9/92	1,319,786	96%
Dorchester	St. George, SC	12	9/92	560,826	100%
Lancaster	Mountain View, AR	33	9/92	1,388,499	94%
Dawson	Dawson, GA	40	11/93	1,474,973	100%
Total Series 6		847		$ 35,723,216	

The average effective rental income per unit for the year ended December 31, 2009 is $4,799 per year ($400 per month).

Item 2. Properties (Continued)

A summary of the book value of the fixed assets of the Project Partnerships as of December 31, 2009, 2008 and 2007 is as follows:

12/31/2009

	SERIES 2	SERIES 3	SERIES 4
Land	$ 463,700	$ 592,050	$ 303,212
Land Improvements	84,218	13,890	74,183
Buildings	12,112,191	16,397,399	8,842,633
Furniture and Fixtures	519,314	1,106,260	583,697
Construction in Process	1,050	0	0
Properties, at Cost	13,180,473	18,109,599	9,803,725
Less: Accum Depr.	7,612,629	13,678,368	6,139,948
Properties, Net	$ 5,567,844	$ 4,431,231	$ 3,663,777

	SERIES 5	SERIES 6	TOTAL
Land	$ 925,074	$ 1,440,621	$ 3,724,657
Land Improvements	85,638	438,321	696,250
Buildings	22,649,364	32,206,053	92,207,640
Furniture and Fixtures	1,124,057	1,638,221	4,971,549
Construction in Process	0	0	1,050
Properties, at Cost	24,784,133	35,723,216	101,601,146
Less: Accum Depr.	14,679,740	18,441,720	60,552,405
Properties, Net	$ 10,104,393	$ 17,281,496	$ 41,048,741

12/31/2008

	SERIES 2	SERIES 3	SERIES 4
Land	$ 644,180	$ 592,050	$ 331,212
Land Improvements	73,736	4,190	123,187
Buildings	18,519,919	16,347,352	9,716,811
Furniture and Fixtures	703,597	1,071,309	597,195
Construction in Process	1,050	0	0
Properties, at Cost	19,942,482	18,014,901	10,768,405
Less: Accum Depr.	11,263,643	13,026,461	6,452,311
Properties, Net	$ 8,678,839	$ 4,988,440	$ 4,316,094

	SERIES 5	SERIES 6	TOTAL
Land	$ 1,229,274	$ 1,440,621	$ 4,237,337
Land Improvements	85,638	456,568	743,319
Buildings	30,656,751	32,055,443	107,296,276
Furniture and Fixtures	1,429,941	1,572,485	5,374,527
Construction in Process	0	0	1,050
Properties, at Cost	33,401,604	35,525,117	117,652,509
Less: Accum Depr.	18,621,856	17,375,761	66,740,032
Properties, Net	$ 14,779,748	$ 18,149,356	$ 50,912,477

Item 2. Properties (Continued)

	12/31/2007 SERIES 2	SERIES 3	SERIES 4
Land	$ 656,680	$ 592,050	$ 637,012
Land Improvements	171,440	4,190	117,388
Buildings	19,577,352	16,337,565	15,880,793
Furniture and Fixtures	949,809	1,037,023	1,116,367
Construction in Process	1,050	0	0
Properties, at Cost	21,356,331	17,970,828	17,751,560
Less: Accum Depr.	11,322,241	12,377,887	10,348,451
Properties, Net	$ 10,034,090	$ 5,592,941	$ 7,403,109

	SERIES 5	SERIES 6	TOTAL
Land	$ 1,229,274	$ 1,668,141	$ 4,783,157
Land Improvements	85,638	597,680	976,336
Buildings	30,650,941	38,266,608	120,713,259
Furniture and Fixtures	1,409,009	2,367,292	6,879,500
Construction in Process	0	3,200	4,250
Properties, at Cost	33,374,862	42,902,921	133,356,502
Less: Accum Depr.	17,555,792	19,982,823	71,587,194
Properties, Net	$ 15,819,070	$ 22,920,098	$ 61,769,308

Item 3. Legal Proceedings

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

Item 4. (Removed and Reserved)

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

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

(b) Approximate Number of Equity Security Holders:

Title of Class	Number of Record Holders as of March 31, 2010
Beneficial Assignee Certificates	2,010
General Partner Interest	2

Item 6. Selected Financial Data

	FOR THE YEARS ENDED MARCH 31,				
SERIES 2	2010	2009	2008	2007	2006
Total Revenues	$ 13,859	$ 13,586	$ 13,326	$ 15,209	$ 7,263
Net Income (Loss)	248,823	(91,691)	538,973	(119,127)	(156,399)
Equity in Loss of Project Partnerships	-	-	-	-	(32,092)
Total Assets	451,096	161,708	209,701	257,364	316,805
Investments In Project Partnerships	-	-	-	-	-
Per BAC: (A)					
Tax Credits	.00	.00	.00	.02	.14
Portfolio Income	1.44	4.18	8.66	6.65	4.74
Passive Loss	(79.58)	(100.63)	(89.10)	(125.58)	(129.62)
Net Income (Loss)	40.15	(14.79)	86.96	(19.22)	(25.23)
Distributions Paid	-	-	137.59	-	-

	FOR THE YEARS ENDED MARCH 31,				
SERIES 3	2010	2009	2008	2007	2006
Total Revenues	$ 17,501	$ 14,465	$ 19,193	$ 20,439	$ 22,861
Net (Loss) Income	(83,771)	(90,478)	42,787	305,962	(108,278)
Equity in Income of Project Partnerships	-	-	-	490	-
Total Assets	112,146	148,892	202,574	598,431	294,987
Investments In Project Partnerships	-	-	-	-	-
Per BAC: (A)					
Tax Credits	.00	.00	.00	.00	.00
Portfolio Income	2.19	4.67	8.09	11.09	6.85
Passive Loss	(65.48)	(78.63)	(79.78)	(118.50)	(137.15)
Net (Loss) Income	(15.20)	(16.42)	7.61	46.84	(19.65)
Distributions Paid	-	-	79.93	18.25	-

Item 6. Selected Financial Data (Continued)

SERIES 4	FOR THE YEARS ENDED MARCH 31, 2010	2009	2008	2007	2006
Total Revenues	$ 8,109	$ 12,173	$ 14,020	$ 20,091	$ 18,473
Net (Loss) Income	(63,104)	236,334	183,252	(79,276)	(138,304)
Equity in Loss of Project Partnerships	-	-	-	-	-
Total Assets	175,323	408,013	275,302	469,913	396,889
Investments In Project Partnerships	-	-	-	-	-
Per BAC: (A)					
Tax Credits	.00	.00	.00	.00	1.22
Portfolio Income	1.18	3.90	9.15	9.68	5.99
Passive Loss	(40.23)	(53.18)	(103.10)	(149.08)	(150.52)
Net (Loss) Income	(9.03)	33.84	26.06	(20.70)	(19.80)
Distributions Paid	27.65	18.90	51.60	-	-

SERIES 5	FOR THE YEARS ENDED MARCH 31, 2010	2009	2008	2007	2006
Total Revenues	$ 26,546	$ 16,491	$ 27,867	$ 26,812	$ 22,819
Net Income (Loss)	258,375	(190,678)	38,818	(194,685)	(208,790)
Equity in Loss of Project Partnerships	-	(18,638)	(23,323)	(5,528)	(22,512)
Total Assets	631,079	107,240	406,040	402,832	508,067
Investments In Project Partnerships	-	-	21,112	125,403	151,630
Per BAC: (A)					
Tax Credits	.00	.00	.00	.00	.00
Portfolio Income	2.16	6.26	7.35	5.89	5.79
Passive Loss	(83.34)	(120.20)	(117.09)	(118.24)	(112.76)
Net Income (Loss)	29.56	(21.91)	3.78	(22.37)	(23.99)
Distributions Paid	-	20.89	14.75	-	18.23

SERIES 6	FOR THE YEARS ENDED MARCH 31, 2010	2009	2008	2007	2006
Total Revenues	$ 29,087	$ 29,062	$ 28,650	$ 29,678	$ 26,354
Net Loss	(163,479)	(81,656)	(267,784)	(332,668)	(342,258)
Equity in (Loss) Income of Project Partnerships	-	(4,692)	18,738	(7,156)	(25,699)
Total Assets	229,672	427,375	460,616	683,149	914,235
Investments In Project Partnerships	-	-	28,229	208,779	372,285
Per BAC: (A)					
Tax Credits	.00	.00	.00	.00	.00
Portfolio Income	3.56	8.17	11.78	9.85	7.33
Passive Loss	(95.47)	(104.90)	(90.12)	(99.04)	(96.72)
Net Loss	(16.06)	(8.80)	(26.24)	(32.59)	(42.09)
Distributions Paid	12.97	3.95	5.99	-	22.17

TOTAL SERIES 2 - 6	FOR THE YEARS ENDED MARCH 31, 2010	2009	2008	2007	2006
Total Revenues	$ 95,102	$ 85,777	$ 103,056	$ 112,229	$ 97,770
Net Income (Loss)	196,844	(218,169)	536,046	(419,794)	(954,029)
Equity in Loss of Project Partnerships	-	(23,330)	(4,585)	(12,194)	(80,303)
Total Assets	1,599,316	1,253,228	1,554,233	2,411,689	2,430,983
Investments In Project Partnerships	-	-	49,341	334,182	523,915

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

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

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

The following Management’s Discussion and Analysis (“MD&A”) is intended to help the reader understand the results of operations and financial condition of Gateway. The MD&A is provided as a supplement to, and should be read in conjunction with the financial statements and accompanying footnotes to the financial statements contained elsewhere in this report.

The Managing General Partner monitors developments in the area of legal and regulatory compliance. For example, the Sarbanes-Oxley Act of 2002 (the “Act”) mandates or suggests additional compliance measures with regard to governance, disclosure, audit and other areas, and certain provisions of the Act have been implemented by Gateway and other provisions will be implemented by Gateway in subsequent years.

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.

Results of Operations

As more fully detailed in the Exit Strategy discussion included within this MD&A, all of the Project Partnerships have delivered their Tax Credits to Gateway, the Tax Credit compliance period has expired, and Gateway is in the process of selling or disposing of all of its remaining Project Partnership interests. Net proceeds received from the sales are being distributed to the Assignees. Once all Project Partnership interests have been sold or otherwise disposed of, Gateway will be liquidated. The target date for liquidation of Gateway is on or before December 31, 2011, although there is no certainty, and it may not even be considered likely at this time, that all the activities necessary to occur as of such date will have transpired.

Distribution income arises from any cash distributions Gateway receives from Project Partnerships which have a zero investment balance for financial reporting purposes. Distribution income increased 11% in fiscal year 2010 to $95,102, an increase of $9,325 from the fiscal year 2009 distribution income of $85,777, which represented a $17,279 or 17% decrease as compared to distribution income of $103,056 in fiscal year 2008. The increase in distribution income for the year ended March 31, 2010 results primarily from an increase of gross distributions received from Project Partnerships. The gross distributions received from Project Partnerships increased from $88,949 for the year ended March 31, 2009 to $95,102 for the year ended March 31, 2010. The decrease in distribution income for the year ended March 31, 2009 is a result of a reduction in distribution payments to Gateway by the Project Partnerships.

Gateway has no direct employees. The General Partners have full and exclusive discretion in management and control of Gateway. Total expenses of Gateway were $633,516 for the fiscal year ended March 31, 2010, a decrease of $131,637 as compared to the fiscal year 2009 total expenses of $765,153, which represented a $117,718 decrease in total expenses as compared to the fiscal year 2008 amount of $882,871. The decrease in fiscal year 2010 results from decreases in 1) asset management fees and general and administrative expenses – General Partner due to sales of Project Partnerships (Gateway ceases accruing Asset Management Fees and General and Administrative expenses – General Partner for sold Project Partnerships) and 2) impairment losses on Project Partnership investments.

General and Administrative expense – other, totaling $108,930 in fiscal year 2010, decreased by $19,091 or 15% as compared to $128,021 incurred in fiscal year 2009. Fiscal year 2009 General and Administrative expense – other when compared to fiscal year 2008 increased by $9,921. Expenses for annual tax return preparation and financial statement audits, quarterly reviews, and other matters relating to compliance with regulatory requirements as well as third-party investor reporting services and any other professional services incurred are included in this category of expenses.

Impairment expense is a non-cash charge that reflects a potential decline in the carrying value of Gateway’s interest in Project Partnerships. Historically, Gateway has considered the residual value of the Project Partnerships as one key component of its estimate of the present value of Gateway’s interest in any of its Project Partnerships. During the quarter ended December 31, 2008, as a direct result of the deterioration that occurred within the United States financial markets and more specifically, its negative impact on the Tax Credit market, Gateway concluded that any residual value of the Project Partnerships given the Tax Credit market conditions could not be practicably determined. As a result, in the quarter ended December 31, 2008 Gateway eliminated estimates of residual value of the Project Partnerships from the recoverability portion of its impairment analysis. No impairment expense was recorded during fiscal year 2010. Impairment expense of $22,839 was recorded during fiscal year 2009. No impairment expense was recorded during fiscal year 2008.

Equity in Loss of Project Partnerships decreased to $0 for the year ended March 31, 2010 from $23,330 for the year ended March 31, 2008. For the year ended March 31, 2008, Equity in Loss of Project Partnerships totaled $4,585. Equity in Loss of Project Partnerships decreased to $0 for the year ended March 31, 2010 as a result of the suspension of all losses so that the Investments in Project Partnerships does not fall below zero. Because Gateway utilizes the equity method of accounting for its Project Partnerships, income or losses from Project Partnerships with a zero investment balance are not recognized in the Statement of Operations. For the year ended December 31, 2009 (Project Partnership financial information is reported on a three-month lag), Gateway's share of the net loss was $1,850,233, all of which was suspended. For the year ended December 31, 2008, Gateway's share of the net loss was $2,523,567, of which $2,500,237 was suspended. For the year ended December 31, 2007, Gateway's share of the net loss was $2,069,329, of which $2,064,744 was suspended. Typically, it is customary in the low-income housing Tax Credit industry to experience losses for financial and tax reporting purposes because of the non-cash expenses of depreciation and amortization.

In fiscal year 2010, the Gain on Sale of Project Partnerships amounted to $735,154, an increase of $274,321 over the fiscal year 2009 Gain on Sale of Project Partnerships amount of $460,833 which in turn was a decrease of $775,963 from the fiscal year 2008 Gain on Sale of Project Partnerships amount of $1,236,796. As more fully discussed herein, 13 Project Partnership investments were sold or disposed of in fiscal year 2010 as compared to 12 in fiscal year 2009 and 25 in fiscal year 2008. The amount of the gain or loss on a sale of a Project Partnership 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 disposed in the Exit Strategy section within this MD&A.

Interest income for the year ended March 31, 2010 of $104 represents a decrease of $23,600 or 99%, as compared to fiscal year 2009. Interest income in fiscal year 2009 of $23,704 was a decrease of $59,946 or 72% as compared to the fiscal year 2008 interest income of $83,650. The changes in interest income over the prior two fiscal years result primarily from the fluctuation of interest rates on short-term investments over that period, along with the maturation of investments in securities over the same period. Interest income is generally one source of funds available to pay administrative costs of Gateway.

Liquidity and Capital Resources

The capital resources of each Series are used to pay General and Administrative operating costs including personnel, supplies, data processing, travel, 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).

The sources of funds to pay the expenses of Gateway are cash and cash equivalents and the interest earnings thereon, and cash distributed to the Series from the operations of the Project Partnerships. Due to the rent limitations applicable to the Project Partnerships 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 the operations of the Project Partnerships are not expected to increase on a per project basis. However, operational factors of the Project Partnerships and the timing of distributions contribute to fluctuations of distributions from year to year. Management believes these 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.

In total, Gateway reported net income of $196,844 from operations for the year ended March 31, 2010. Cash and Cash Equivalents increased by $194,056. Of the Cash and Cash Equivalents on hand as of March 31, 2010, $759,175 is payable to certain Series' Assignees arising from the sale of Project Partnerships. After consideration of these sales proceeds, Cash and Cash Equivalents decreased $218,836 as compared to the prior year-end balances.

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. As of March 31, 2010, the Series had invested $2,073,022 in 12 Project Partnerships located in 5 states containing 341 apartment units. Average occupancy of the Project Partnerships was 94% as of December 31, 2009.

Equity in Loss of Project Partnerships was $0 for the each of the years ended March 31, 2010, 2009 and 2008 as a result of the suspension of all losses in this Series so that the Investments in Project Partnerships does not fall below zero. As presented in Note 4, Gateway's share of the Project Partnerships' net loss for the years ended December 31, 2009, 2008 and 2007 was $270,640, $435,157 and $344,549 generated from Rental and other income of $2,177,937, $3,289,010 and $3,463,890, respectively. 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 $391,940, $597,729 and $655,788 for the years ended December 31, 2009, 2008 and 2007, respectively.) Overall, management believes the Project Partnerships are operating as expected and have generated Tax Credits which met projections.

At March 31, 2010, the Series had $451,096 of short-term investments (Cash and Cash Equivalents). 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 $248,823 for the year ended March 31, 2010. However, after adjusting for the changes in operating assets and liabilities, net cash used in operating activities was $56,103. Cash provided by investing activities totaled $345,491 consisting of $13,859 in cash distributions from the Project Partnerships and $331,632 in net proceeds from the Sale of Project Partnerships (refer to the Exit Strategy section within this MD&A for more detailed discussion of these sales of Project Partnerships).

Series 3 - Gateway closed this series on December 13, 1990 after receiving $5,456,000 from 398 Assignees. As of March 31, 2010 the Series had invested $2,494,974 in 15 Project Partnerships located in 9 states containing 493 apartment units. Average occupancy of the Project Partnerships was 89% as of December 31, 2009.

Equity in Loss of Project Partnerships was $0 for each of the years ended March 31, 2010, 2009 and 2008 as a result of the suspension of all losses in this Series so that the Investments in Project Partnerships does not fall below zero. As presented in Note 4, Gateway's share of the Project Partnerships' net loss for the years ended December 31, 2009, 2008 and 2007 was $335,965, $399,156 and $349,342 generated from Rental and other income of $2,924,525, $2,878,664 and $2,857,452, respectively. 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 $651,907, $648,659 and $647,338 for the years ended December 31, 2009, 2008 and 2007, respectively.) Overall, management believes the Project Partnerships are operating as expected and have generated Tax Credits which met projections.

At March 31, 2010, the Series had $112,146 of short-term investments (Cash and Cash Equivalents). 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 $83,771 for the year ended March 31, 2010. However, after adjusting the changes in operating assets and liabilities, net cash used in operating activities was $54,247. Cash provided by investing activities consists of cash distributions from the Project Partnerships totaling $17,501.

Series 4 - Gateway closed this series on May 31, 1991 after receiving $6,915,000 from 465 Assignees. As of March 31, 2010, the Series had invested $1,402,420 in 9 Project Partnerships located in 6 states containing 263 apartment units. Average occupancy of the Project Partnerships was 90% at December 31, 2009.

Equity in Loss of Project Partnerships was $0 for each of the years ended March 31, 2010, 2009 and 2008 as a result of the suspension of all losses in this Series so that the Investments in Project Partnerships does not fall below zero. As presented in Note 4, Gateway's share of the Project Partnerships' net loss for the years ended December 31, 2009, 2008 and 2007 was $179,562, $220,134 and $296,965 generated from Rental and other income of $1,561,071, $1,760,177 and $2,932,959, respectively. 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 $320,168, $358,055 and $595,028 for the years ended December 31, 2009, 2008 and 2007, respectively.) Overall, management believes the Project Partnerships are operating as expected and have generated Tax Credits which met projections.

At March 31, 2010, the Series had $175,323 of short-term investments (Cash and Cash Equivalents). Management believes the sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future, and to pay part of the Asset Management Fee.

As disclosed on the statement of cash flows, the Series had a net loss of $63,104 for the year ended March 31, 2010. However, after adjusting for the changes in operating assets and liabilities, net cash used in operating activities was $51,599. Cash provided by investing activities totaled $10,109 consisting of $8,109 in cash distributions from the Project Partnerships and $2,000 in net proceeds from the Sale of Project Partnerships (refer to the Exit Strategy section within this MD&A for more detailed discussion of these sales of Project Partnerships). Cash used in financing activities consists of distributions paid to Assignees totaling $191,200.

Series 5 - Gateway closed this series on October 11, 1991 after receiving $8,616,000 from 535 Assignees. As of March 31, 2010, the Series had invested $3,729,876 in 21 Project Partnerships located in 8 states containing 671 apartment units. Average occupancy of the Project Partnerships was 94% as of December 31, 2009.

Equity in Loss of Project Partnerships decreased to $0 in fiscal year 2010 from $18,638 in fiscal year 2009 as a result of the suspension of all losses in this Series so that the Investments in Project Partnerships does not fall below zero. The fiscal year 2009 amount decreased $4,685 from the fiscal year 2008 loss of $23,323. As presented in Note 4, the Project Partnerships generated a loss for the years ended December 31, 2009, 2008 and 2007 of $475,195, $848,825 and $633,351 on Rental and other income of $4,219,474, $5,267,688 and $5,277,941, respectively. Gateway's share of the Project Partnerships' net loss for the years ended December 31, 2009, 2008 and 2007 was $470,443, $840,337 and $627,017, of which $470,443, $821,699 and $603,694 were suspended, respectively. If not suspended, these losses would have reduced the Investments in Project Partnerships below zero. In general, it is common in the real estate industry to experience losses for financial and tax reporting purposes because of the non-cash expenses of depreciation and amortization. (These Project Partnerships reported depreciation and amortization of $803,244, $1,067,137 and $1,066,122 for the years ended December 31, 2009, 2008 and 2007, respectively.) Overall, management believes the Project Partnerships are operating as expected and have generated Tax Credits which met projections.

At March 31, 2010, the Series had $479,047 of short-term investments (Cash and Cash Equivalents). Management believes these 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 $258,375 for the year ended March 31, 2010. However, after adjusting for the changes in operating assets and liabilities, net cash used in operating activities was $54,261. Cash provided by investing activities totaled $426,068 consisting of $26,546 in cash distributions from the Project Partnerships and $399,522 in net proceeds from the Sale of Project Partnerships (refer to the Exit Strategy section within this MD&A for more detailed discussion of these sales of Project Partnerships).

Series 6 - Gateway closed this series on March 11, 1992 after receiving $10,105,000 from 625 Assignees. As of March 31, 2010, the Series had invested $5,424,795 in 29 Project Partnerships located in 16 states containing 847 apartment units. Average occupancy of the Project Partnerships was 96% as of December 31, 2009.

Equity in (Loss) Income of Project Partnerships decreased to $0 in fiscal year 2010 from a loss of $4,692 in fiscal year 2009 as a result of the suspension of all losses in this Series so that the Investments in Project Partnerships does not fall below zero. The fiscal year 2009 loss was a $23,430 decrease from income of $18,738 recorded in fiscal year 2008. As presented in Note 4, the Project Partnerships generated a loss for the years ended December 31, 2009, 2008 and 2007 of $600,019, $628,040 and $458,481 on Rental and other income of $5,678,400, $5,557,040 and $6,687,151, respectively. Gateway's share of the Project Partnerships' net loss for the years ended December 31, 2009, 2008 and 2007 was $593,623, $628,783 and $451,456, of which $593,623, $624,091 and $470,194 were suspended, respectively. If not suspended, these losses would have reduced the Investments in Project Partnerships below zero. The suspended losses for the year ended December 31, 2007 of $470,194 exceed Gateway's share of the total net loss of $451,456 because certain Project Partnerships with investment balances generated net income of $18,738. 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 $1,065,991, $1,077,376 and $1,312,782 for the years ended December 31, 2009, 2008 and 2007, respectively). 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. There was no impairment expense for the fiscal year ended March 31, 2010. For the fiscal year ended March 31, 2009, impairment expense of $22,839 was recognized. There was no impairment expense for the fiscal year ended March 31, 2008. Overall, management believes the Project Partnerships are operating as expected and have generated Tax Credits which met projections.

At March 31, 2010, the Series had $229,672 of short-term investments (Cash and Cash Equivalents). Management believes these 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.

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

As disclosed on the statement of cash flows, the Series had a net loss of $163,479 for the year ended March 31, 2010. However, after adjusting for the changes in operating assets and liabilities, net cash used in operating activities was $97,728. Cash provided by investing activities totaled $31,087 consisting of $29,087 in cash distributions from the Project Partnerships and $2,000 in net proceeds from the Sale of Project Partnerships (refer to the Exit Strategy section within this MD&A for more detailed discussion of this sale of Project Partnership). Cash used in financing activities consists of distributions paid to Assignees totaling $131,062.

Critical Accounting Estimates

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 expense was recognized for the year ended March 31, 2010. Impairment expense for the year ended March 31, 2009 totaled $22,839 (all in Series 6). No impairment expense was recognized for the year ended March 31, 2008.

Recent Accounting Changes

In June 2009, the FASB issued amendments to the consolidation guidance applicable to variable interest entities which Gateway adopted effective April 1, 2010. The amendments will have no impact on its financial statements for the year-ended March 31, 2011.

In May 2009, the FASB issued guidance regarding subsequent events, which was subsequently updated in February 2010. This guidance established general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. In particular, this guidance sets forth the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements, and the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. This guidance was effective for financial statements issued for fiscal years and interim periods ending after June 15, 2009, and was therefore adopted by Gateway for the quarter ended December 31, 2009. The adoption did not have a significant impact on the subsequent events that Gateway reports, either through recognition or disclosure, in the financial statements. In February 2010, the FASB amended its guidance on subsequent events to remove the requirement to disclose the date through which an entity has evaluated subsequent events, alleviating conflicts with current SEC guidance. This amendment was effective immediately and therefore Gateway did not include the disclosure in this Form 10-K.

Exit Strategy

The IRS compliance period for low-income housing Tax Credit properties is generally 15 years from occupancy following construction or rehabilitation completion. All of Gateway's Project Partnerships have reached the end of their Tax Credit compliance period; consequently, Gateway is currently in the process of disposing of all of its investments in Project Partnerships. 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 that the project's mortgagor 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 March 31, 2010, Gateway holds a limited partner interest in 86 Project Partnerships which own and operate government assisted multi-family housing complexes. Gateway at one time held investments in 148 Project Partnerships. As of March 31, 2010, 62 of the Project Partnerships have been sold or otherwise disposed of (10 in Series 2, 8 in Series 3, 20 in Series 4, 15 in Series 5, and 9 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. A summary of the sale or disposition transactions for the Project Partnerships disposed during the past three fiscal years are summarized below:

Fiscal Year 2010 Disposition Activity:

Series 2

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
December 2009	Charleston Properties	$ 87,503	$ 14.26	$ 87,503
December 2009	Pocola Properties	98,566	16.06	98,566
December 2009	Sallisaw Properties II	128,995	21.02	128,995
October 2009	Sylacauga Heritage Apartments, Ltd.	-	-	-
August 2009	Lewiston Limited Partnership	16,568	2.70	16,568
				$ 331,632

The net proceeds per BAC from the sale of Charleston Properties, Pocola Properties, Sallisaw Properties II, and Lewiston Limited Partnership are a component of the Distribution Payable on the Balance Sheet as of March 31, 2010. These net proceeds, less the applicable state tax withholding, will be distributed to the Series 2 Assignees in a subsequent quarter.

Series 4

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
October 2009	Village Apartments of St. Joseph II	$ -	$ -	$ -
	Other, net (see below)	-	-	2,000
				$ 2,000

Gateway recognized an additional gain on sale of Project Partnerships in the amount of $2,000 resulting from the true-up of certain legal and other sale transaction closing expenses arising from a Project Partnership sale transaction which closed in the prior fiscal year. This amount, less the applicable state tax withholding, will be distributed to the Series 4 Assignees in a subsequent quarter.

Series 5

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal	Deferred Gain on Disposal
March 2010	Blackshear Apartments, L.P., Phase II	$ 151,377	$ 17.57	$ -	$ 151,377
March 2010	Woodcrest Associates of South Boston	132,434	15.37	132,434	-
December 2009	Pine Terrace Apartments, L.P.	122,273	14.19	122,273	-
December 2009	Shellman Housing, L.P.	12,181	1.41	12,181	-
December 2009	Crisp Properties, L.P.	131,990	15.32	131,574	-
October 2009	Village Apartments of Effingham	756	0.09	756	-
October 2009	Village Apartments of Seymour II	304	0.03	304	-
				$ 399,522	$ 151,377

In accordance with GAAP, although the sale of Blackshear Apartments, L.P., Phase II was consummated on or prior to March 31, 2010, the gain on the sale is being deferred on the Balance Sheet and not recognized on the Statement of Operations until the period that the net sales proceeds are received. Gateway recorded a receivable for the gross proceeds from this sale totaling $152,032 which is included in Receivable – Other on the Balance Sheet and has been subsequently received in April 2010. The net proceeds, less the applicable state tax withholding, will be distributed to the Series 5 Assignees in a subsequent quarter. The deferred gain of $151,377 will be recognized on the fiscal year 2011 first quarter Statement of Operations.

The net proceeds per BAC from the sale of Woodcrest Associates of South Boston, Pine Terrace Apartments, L.P., Shellman Housing, L.P., Crisp Properties, L.P., Village Apartments of Effingham, and Village Apartments of Seymour II are a component of the Distribution Payable on the Balance Sheet as of March 31, 2010. These net proceeds, less the applicable state tax withholding, will be distributed to the Series 5 Assignees in a subsequent quarter.

Series 6

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
	Other, net (see below)	$ -	$ -	$ 2,000
				$ 2,000

Gateway recognized an additional gain on sale of Project Partnerships in the amount of $2,000 resulting from the true-up of certain legal and other sale transaction closing expenses arising from a Project Partnership sale transaction which closed in a prior fiscal year. This amount, less the applicable state tax withholding, will be distributed to the Series 6 Assignees in a subsequent quarter

Fiscal Year 2009 Disposition Activity:

Series 2

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
September 2008	Prairie Apartments	$ 7,741	$ 1.26	$ 7,741
	Other, net (see below)	-	-	5,300
				$ 13,041

The net proceeds per BAC from the sale of Prairie Apartments are a component of the Distribution Payable on the Balance Sheet as of March 31, 2009. These net proceeds, less the applicable state tax withholding, will be distributed to the Series 2 Assignees in a subsequent quarter.

Gateway recognized an additional gain on sale of Project Partnerships in the amount of $5,300 resulting from the true-up of certain legal and other sale transaction closing expenses arising from Project Partnership sale transactions which closed in the prior fiscal year. This amount, less the applicable state tax withholding, will be distributed to the Series 2 Assignees in a subsequent quarter.

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

Re-syndications of Project Partnerships occur when a new buyer acquires the assets of a Project Partnership and renovates the existing affordable housing property and finances the costs of the renovation in part through the acquisition and sale of Tax Credits. In such re-syndication transactions, the assets of the existing Project Partnership are sold to a new partnership, net sales proceeds from the sale of assets are remitted to either Gateway or the general partner of the Project Partnership as appropriate, and the Project Partnership is liquidated. In a separate transaction, interests in the new partnership, which has a "fresh" allocation of Tax Credits, are sold to an unrelated third party or fund. In certain limited circumstances, the Managing General Partner of Gateway is involved in "re-syndicating" the sale of interests in the new partnership to an unrelated third party or fund. In those instances, the Managing General Partner has adopted the policy that it will contribute any net profits it received from the re-syndication transaction to Gateway. The Lakeshore Apartments property was the subject of a fiscal year 2008 re-syndication transaction in which the Managing General Partner was involved in the re-syndication, and $3,357 of re-syndication profit has been contributed during fiscal year 2009 to Gateway by the Managing General Partner (in October 2008). This amount is included as a component of the Distribution Payable and Distributions to Assignees on the Balance Sheet and Statement of Partners' Equity (Deficit), respectively, as of March 31, 2009. The distribution to the Series 2 Assignees, less the applicable state tax withholding, will occur in a subsequent quarter.

Series 4

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
December 2008	Williston Properties	$ 43,512	$ 6.29	$ 43,512
December 2008	St. George Properties	43,592	6.30	43,592
December 2008	Jonesville Manor	79,579	11.51	79,499
September 2008	Rural Development Group	24,550	3.55	24,550
June 2008	Norton Green	120,977	17.49	120,645
	Other, net (see below)	-	-	1,850
				$ 313,648

The net proceeds per BAC from the sale of Williston Properties, St. George Properties, Jonesville Manor, and Rural Development are a component of the Distribution Payable on the Balance Sheet as of March 31, 2009. These net proceeds were distributed to the Series 4 Assignees in April 2009.

The net proceeds per BAC from the sale of Norton Green were distributed to the Series 4 Assignees in September 2008.

As part of the September 2008 distribution, Gateway distributed an additional $9,737 to the Series 4 Assignees ($1.41 per BAC) resulting from the true-up of certain legal and sale transaction closing expenses arising from Project Partnership sale transactions which closed in the prior fiscal year.

Gateway recognized an additional gain on sale of Project Partnerships in the amount of $1,850 resulting from the true-up of certain legal and other sale transaction closing expenses arising from a Project Partnership sale transaction which closed in the prior fiscal year. This amount, less the applicable state tax withholding, will be distributed to the Series 4 Assignees in a subsequent quarter.

Series 5

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
	Other, net (see below)	$ -	$ -	$ 3,700
				$ 3,700

Gateway recognized an additional gain on sale of Project Partnerships in the amount of $3,700 resulting from the true-up of certain legal and other sale transaction closing expenses arising from Project Partnership sale transactions which closed in the prior fiscal year. This amount, less the applicable state tax withholding, will be distributed to the Series 5 Assignees in a subsequent quarter.

Series 6

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
December 2008	Newport Village	$ 46,919	$ 4.64	$ 46,369
December 2008	Blacksburg Terrace	47,490	4.70	47,410
September 2008	Spruce Apartments	9,442	0.93	9,442
September 2008	Shannon Apartments	7,741	0.77	7,741
September 2008	Cornell Apartments	9,741	0.96	9,741
September 2008	Winter Park Apartments	9,741	0.96	9,741
				$ 130,444

The net proceeds per BAC from the sale of Newport Village, Blacksburg Terrace, Spruce Apartments, Shannon Apartments, Cornell Apartments, and Winter Park Apartments are a component of the Distribution Payable on the Balance Sheet as of March 31, 2009. These net proceeds were distributed to the Series 6 Assignees in May 2009.

Fiscal Year 2008 Disposition Activity:

Series 2

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
October 2007	Inverness Club, Ltd.	$ 309,188	$ 50.39	$ 308,748
October 2007	Lakeshore Apartments	105,432	17.18	105,324
April 2007	Claxton Elderly, Ltd.	56,043	9.13	56,043
April 2007	Lake Park, Ltd.	183,026	29.83	182,807
				$ 652,922

The net proceeds per BAC from the sale of Inverness Club, Ltd. and Lakeshore Apartments were distributed to the Series 2 Assignees in February 2008.

The net proceeds per BAC from the sale of Claxton Elderly, Ltd. were distributed to the Series 2 Assignees in August 2007.

The net proceeds per BAC from the sale of Lake Park, Ltd. were distributed to the Series 2 Assignees in October 2007.

The following properties were the subject of re-syndication transactions in which the Managing General Partner was involved in the re-syndication, and $191,053 of re-syndication profit was contributed to Gateway by the Managing General Partner in October 2007. The re-syndication profit contributions associated with each transaction are as follows:

Claxton Elderly, Ltd.	$ 42,775
Lake Park, Ltd.	148,278
Total Re-syndication contribution	$ 191,053

Series 3

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
December 2007	Sunchase II, Ltd.	$ 73,000	$ 13.38	$ 74,700
December 2007	Logansport Seniors Apartments	6,000	1.10	7,371
March 2007	Belmont Senior Apts., Ltd.	-	-	43,850
	Other, net (see below)	-	-	185
				$ 126,106

The net proceeds per BAC from the sale of Sunchase II, Ltd. and Logansport Seniors Apartments were distributed to the Series 3 Assignees in March 2008.

In accordance with GAAP, although the sale of Belmont Senior Apts., Ltd. was consummated on or prior to March 31, 2007, the gain on the sale was deferred on the Balance Sheet and not recognized in the Statement of Operations until the period that the net sales proceeds were received. The entire balance of the net proceeds due from this sale were subsequently received in April 2007 and the deferred gain of $43,850 was recognized in the fiscal year 2008 first quarter Statement of Operations.

Gateway recognized an additional gain on sale of Project Partnerships in the amount of $185 resulting from the true-up of accrued and actual legal expenses arising from a Project Partnership sale transaction which closed in the prior fiscal year. This amount was distributed to the Series 3 Assignees in March 2008.

Series 4

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
February 2008	Chestnut Apartments	$ -	$ -	$ (2,000)
December 2007	Oaks Apartments	6,000	0.87	7,737
December 2007	Tarpon Heights Apartments	10,000	1.45	11,653
December 2007	Sonora Seniors Apartments, Ltd.	6,000	0.87	7,737
December 2007	Fredericksburg Seniors Apartments, Ltd.	10,000	1.45	11,578
December 2007	Ozona Seniors, Ltd.	4,000	0.58	5,587
December 2007	Brackettville Seniors Apartments, Ltd.	6,000	0.87	7,663
December 2007	Timpson Seniors Apartments, Ltd.	5,000	0.72	6,738
November 2007	Jasper Villas Apartments	99,700	14.42	99,700
October 2007	Eudora Senior Housing	63,379	9.17	63,218
March 2007	Edmonton Senior, Ltd.	-	-	38,350
March 2007	Owingsville Senior, Ltd.	-	-	45,850
				$ 303,811

The net proceeds per BAC from the sale of Oaks Apartments, Tarpon Heights Apartments, Sonora Seniors Apartments, Ltd., Fredericksburg Seniors Apartments, Ltd., Ozona Seniors, Ltd., Brackettville Seniors Apartments, Ltd., Timpson Seniors Apartments, Ltd., Jasper Villas Apartments, and Eudora Senior Housing were distributed to the Series 4 Assignees in March 2008.

In accordance with GAAP, although the sales of Edmonton Senior, Ltd. and Owingsville Senior, Ltd. were consummated on or prior to March 31, 2007, the gains on the sales were deferred on the Balance Sheet and not recognized in the Statement of Operations until the period that the net sales proceeds were received. The entire balance of the net proceeds due from these sales were subsequently received in April 2007 and the deferred gains of $38,350 and $45,850 were recognized in the fiscal year 2008 first quarter Statement of Operations.

Series 5

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
November 2007	Zapata Housing, Ltd.	$ 74,935	$ 8.70	$ (3,880)
October 2007	Pemberton Village II, Ltd.	53,560	6.22	53,560
October 2007	Magic Circle II, Ltd.	51,787	6.01	51,787
September 2007	Redmont II, Ltd.	16,575	1.92	16,575
September 2007	Fox Ridge Apartments, Ltd.	16,650	1.93	16,650
September 2007	Country Place Apartments - Georgetown	46,736	5.42	46,736
September 2007	Country Place Apartments - Portland II	47,163	5.47	47,163
				$ 228,591

The net proceeds per BAC from the sale of Zapata Housing, Ltd., Pemberton Village II, Ltd., and Magic Circle II, Ltd. are a component of the Distribution Payable on the Balance Sheet as of March 31, 2008. These net proceeds were distributed to the Series 5 Assignees in April 2008.

The net proceeds per BAC from the sale of Redmont II, Ltd., Fox Ridge Apartments, Ltd., Country Place Apartments - Georgetown, and Country Place Apartments - Portland II were distributed to the Series 5 Assignees in October 2007.

Series 6

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
December 2007	Hardy Senior Citizen Apartments	$ 39,837	$ 3.94	$ (9,834)
August 2007	Autumn Village II	60,837	5.99	(64,800)
				$ (74,634)

The net proceeds per BAC from the sale of Hardy Senior Citizen Apartments are a component of the Distribution Payable on the Balance Sheet as of March 31, 2008. These net proceeds were distributed to the Series 6 Assignees in September 2008.

The net proceeds per BAC from the sale of Autumn Village II were distributed to the Series 6 Assignees in November 2007.

Status Update on Unsold Project Partnerships:

The following summarizes the most recent status of the sale/disposal process for the remaining Project Partnership investments held as of March 31, 2010:

Project Partnerships sold subsequent to March 31, 2010:

Series 5

Alma Properties, An Arkansas Limited Partnership

Subsequent to the March 31, 2010 year-end, Gateway sold its partnership interest in Alma Properties, An Arkansas Limited Partnership. Gateway received approximately $65,000 in net proceeds (approximately $7.54 per beneficial assignee certificate) which also approximates the gain on sale of Project Partnerships. The gain will be recognized in the first quarter of fiscal year 2011 and available proceeds from this sale transaction, less the applicable state tax withholding, will be distributed to the Series 5 Assignees in a subsequent quarter.

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

Series 2

Richland Elderly Housing, Ltd., L.P.
Mt. Vernon Elderly Housing, Ltd., L.P.
Deerfield II Ltd., L.P.
Pearson Elderly Housing, Ltd., L.P.
Lakeland Elderly Apartments, Ltd., L.P.
Hartwell Family, Ltd., L.P.

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 all the transactions close without modification, the estimated net proceeds to Gateway from the sales of these Project Partnerships are estimated to be $75,000, or $12.22 per beneficial assignee certificate. Sales proceeds would be available for distribution, less the applicable state tax withholding, to the Series 2 Assignees subsequent to the closing of these sales transactions which would most likely occur within the next two years.

Series 3

Heritage Villas, L.P.
Poteau Properties II
Sallisaw Properties
Waldron Properties
Nowata Properties
Roland Properties II
Stilwell Properties

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 all the transactions close without modification, the estimated net proceeds to Gateway from the sales of these Project Partnerships are estimated to be $725,000, or $132.88 per beneficial assignee certificate. Sales proceeds would be available for distribution, less the applicable state tax withholding, to the Series 3 Assignees subsequent to the closing of these sales transactions which would most likely occur within the next two years.

Series 4

Stilwell Properties II
Spring Hill Senior Housing, L.P.
Westville Properties

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 all the transactions close without modification, the estimated net proceeds to Gateway from the sales of these Project Partnerships are estimated to be $305,000, or $44.11 per beneficial assignee certificate. Sales proceeds would be available for distribution, less the applicable state tax withholding, to the Series 4 Assignees subsequent to the closing of these sales transactions which would most likely occur within the next two years.

Series 5

Carrollton Club, Ltd., L.P.
Greensboro Properties, Ltd., L.P.
Clayton Properties
Spring Hill Housing, L.P.
Crawford Rental Housing, L.P.
Greensboro Properties, L.P., Phase II
Mill Creek Properties V

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 all the transactions close without modification, the estimated net proceeds to Gateway from the sales of these Project Partnerships are estimated to be $485,000, or $56.29 per beneficial assignee certificate. Sales proceeds would be available for distribution, less the applicable state tax withholding, to the Series 5 Assignees subsequent to the closing of these sales transactions which would most likely occur within the next two years.

Series 6

Dawson Elderly, L.P.
Parsons Properties, L.P.

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 $160,000, or $15.83 per beneficial assignee certificate. Sales proceeds would be available for distribution, less the applicable state tax withholding, to the Series 6 Assignees subsequent to the closing of these sales transactions which would most likely occur within the next two years.

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

Series 5

Wallis Housing, Ltd.

Should this option be exercised, the estimated net sales proceeds to Gateway from the sale transaction is estimated to be $98,000, or $11.37 per beneficial assignee certificate potentially available for distribution, less the applicable state tax withholding, to the Series 5 Assignees within the next two years. 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

Lancaster House

Should this option be exercised, the estimated net sales proceeds to Gateway from the sale transaction is estimated to be $109,000, or $10.79 per beneficial assignee certificate potentially available for distribution, less the applicable state tax withholding, to the Series 6 Assignees within the next two years. 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.

Gateway is exploring options regarding the sale or other disposition of the remaining Project Partnership investments not specifically listed above. Any net proceeds arising from these particular Project Partnerships are anticipated to be minimal.

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

Disclosure of Contractual Obligations

Contractual Obligations	Total	Payment due by period Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-Term Debt Obligations					
Capital Lease Obligations					
Operating Lease Obligations					
Purchase Obligations					
Other Liabilities Reflected on the Registrant's Balance Sheet under GAAP	$4,753,492 (1)	118,273	4,635,219	0	0

(1) The Other Liabilities represent the asset management fees and other general and administrative expense reimbursements owed to the General Partners as of March 31, 2010. This payable is unsecured, due on demand and, in accordance with the limited partnership agreement, non-interest bearing. As referred to in Note 3, the Managing General Partner does not intend to demand payment of the portion of this balance reflected as due later than one year within the next twelve months.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

As a smaller reporting company, no information is required.

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners of Gateway Tax Credit Fund II Ltd.

We have audited the accompanying balance sheets of Gateway Tax Credit Fund II Ltd. (a Florida Limited Partnership) – Series 2 through 6, in total and for each series, as of March 31, 2010 and 2009, and the related statements of operations, partners' equity (deficit), and cash flows for the total partnership and for each of the series for each of the years in the three-year period ended March 31, 2010. Gateway's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Gateway is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Gateway's internal control over financial reporting. Accordingly we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Gateway Tax Credit Fund II Ltd. – Series 2 through 6, in total and for each series, as of March 31, 2010 and 2009, and the results of its operations and its cash flows for the total partnership and for each of the series for each of the years in the three-year period ended March 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed under Item 15(a)(2) in the index are presented for purposes of complying with the Securities and Exchange Commission's rules and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, based on our audits and the reports of other auditors, fairly state in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

/s/ Reznick Group, P.C.
REZNICK GROUP, P.C.

Atlanta, Georgia
June 29, 2010

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

BALANCE SHEETS

	SERIES 2		SERIES 3		SERIES 4	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
ASSETS						
Current Assets:						
Cash and Cash Equivalents	$ 451,096	$ 161,708	$ 112,146	$ 148,892	$ 175,323	$ 408,013
Total Assets	$ 451,096	$ 161,708	$ 112,146	$ 148,892	$ 175,323	$ 408,013
LIABILITIES AND PARTNERS' DEFICIT						
Current Liabilities:						
Payable to General Partners	$ 7,689	$ 8,464	$ 17,558	$ 8,265	$ 7,778	$ 9,602
Distribution Payable	347,753	16,121	3,249	3,249	3,492	192,692
Total Current Liabilities	355,442	24,585	20,807	11,514	11,270	202,294
Long-Term Liabilities:						
Payable to General Partners	855,054	813,714	714,133	676,401	886,846	863,408
Partners' Equity (Deficit):						
Limited Partner Assignees - 40,000 BAC's authorized of which 6,136, 5,456, and 6,915 for Series 2, 3, and 4, respectively, have been issued at March 31, 2010 and 2009	(902,393)	(817,096)	(622,304)	(539,371)	(727,551)	(663,078)
General Partners	142,993	140,505	(490)	348	4,758	5,389
Total Partners' Deficit	(759,400)	(676,591)	(622,794)	(539,023)	(722,793)	(657,689)
Total Liabilities and Partners' Deficit	$ 451,096	$ 161,708	$ 112,146	$ 148,892	$ 175,323	$ 408,013

See accompanying notes to financial statements.

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

BALANCE SHEETS

	SERIES 5		SERIES 6		TOTAL SERIES 2 - 6	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
ASSETS						
Current Assets:						
Cash and Cash Equivalents	$ 479,047	$ 107,240	$ 229,672	$ 427,375	$ 1,447,284	$ 1,253,228
Receivable - Other	152,032	-	-	-	152,032	-
Total Assets	$ 631,079	$ 107,240	$ 229,672	$ 427,375	$ 1,599,316	$ 1,253,228
LIABILITIES AND PARTNERS' DEFICIT						
Current Liabilities:						
Payable to General Partners	$ 53,803	$ 13,333	$ 31,445	$ 16,006	$ 118,273	$ 55,670
Distribution Payable	403,226	3,704	1,455	130,517	759,175	346,283
Deferred Gain on Sale of Project Partnerships	151,377	-	-	-	151,377	-
Total Current Liabilities	608,406	17,037	32,900	146,523	1,028,825	401,953
Long-Term Liabilities:						
Payable to General Partners	906,074	832,457	1,273,112	1,191,713	4,635,219	4,377,693
Partners' Equity (Deficit):						
Limited Partner Assignees - 40,000 BAC's authorized of which 8,616 and 10,105 for Series 5 and 6, respectively, have been issued at March 31, 2010 and 2009	(887,385)	(742,574)	(1,076,356)	(912,084)	(4,215,989)	(3,674,203)
General Partners	3,984	320	16	1,223	151,261	147,785
Total Partners' Deficit	(883,401)	(742,254)	(1,076,340)	(910,861)	(4,064,728)	(3,526,418)
Total Liabilities and Partners' Deficit	$ 631,079	$ 107,240	$ 229,672	$ 427,375	$ 1,599,316	$ 1,253,228

See accompanying notes to financial statements.

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

STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED MARCH 31, 2010, 2009 AND 2008

	SERIES 2			SERIES 3		
	2010	2009	2008	2010	2009	2008
Revenues:						
Distribution Income	$ 13,859	$ 13,586	$ 13,326	$ 17,501	$ 14,465	$ 19,193
Total Revenues	13,859	13,586	13,326	17,501	14,465	19,193
Expenses:						
Asset Management Fee - General Partner	41,341	47,611	59,534	37,732	37,995	43,194
General and Administrative:						
General Partner	43,142	54,129	63,960	43,457	46,497	53,244
Other	12,208	20,186	22,305	20,097	24,045	19,208
Total Expenses	96,691	121,926	145,799	101,286	108,537	115,646
Loss Before Gain on Sale of Project Partnerships and Other Income	(82,832)	(108,340)	(132,473)	(83,785)	(94,072)	(96,453)
Gain on Sale of Project Partnerships	331,632	13,041	652,922	-	-	126,106
Interest Income	23	3,608	18,524	14	3,594	13,134
Net Income (Loss)	$ 248,823	$ (91,691)	$ 538,973	$ (83,771)	$ (90,478)	$ 42,787
Allocation of Net Income (Loss):						
Assignees	$ 246,335	$ (90,774)	$ 533,583	$ (82,933)	$ (89,573)	$ 41,534
General Partners	2,488	(917)	5,390	(838)	(905)	1,253
	$ 248,823	$ (91,691)	$ 538,973	$ (83,771)	$ (90,478)	$ 42,787
Net Income (Loss) Per Beneficial Assignee Certificate	$ 40.15	$ (14.79)	$ 86.96	$ (15.20)	$ (16.42)	$ 7.61
Number of Beneficial Assignee Certificates Outstanding	6,136	6,136	6,136	5,456	5,456	5,456

See accompanying notes to financial statements.

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

STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED MARCH 31, 2010, 2009 AND 2008

	SERIES 4			SERIES 5		
	2010	2009	2008	2010	2009	2008
Revenues:						
Distribution Income	$ 8,109	$ 12,173	$ 14,020	$ 26,546	$ 16,491	$ 27,867
Total Revenues	8,109	12,173	14,020	26,546	16,491	27,867
Expenses:						
Asset Management Fee - General Partner	23,438	33,100	60,199	73,617	77,196	86,397
General and Administrative:						
General Partner	27,458	39,332	68,200	68,984	86,794	95,494
Other	22,340	22,583	22,840	25,107	31,379	26,495
Total Expenses	73,236	95,015	151,239	167,708	195,369	208,386
Loss Before Equity in Loss of Project Partnerships and Other Income	(65,127)	(82,842)	(137,219)	(141,162)	(178,878)	(180,519)
Equity in Loss of Project Partnerships	-	-	-	-	(18,638)	(23,323)
Gain on Sale of Project Partnerships	2,000	313,648	303,811	399,522	3,700	228,591
Interest Income	23	5,528	16,660	15	3,138	14,069
Net (Loss) Income	$ (63,104)	$ 236,334	$ 183,252	$ 258,375	$ (190,678)	$ 38,818
Allocation of Net (Loss) Income:						
Assignees	$ (62,473)	$ 233,971	$ 180,226	$ 254,711	$ (188,771)	$ 32,556
General Partners	(631)	2,363	3,026	3,664	(1,907)	6,262
	$ (63,104)	$ 236,334	$ 183,252	$ 258,375	$ (190,678)	$ 38,818
Net (Loss) Income Per Beneficial Assignee Certificate	$ (9.03)	$ 33.84	$ 26.06	$ 29.56	$ (21.91)	$ 3.78
Number of Beneficial Assignee Certificates Outstanding	6,915	6,915	6,915	8,616	8,616	8,616

See accompanying notes to financial statements.

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

STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED MARCH 31, 2010, 2009 AND 2008

	SERIES 6			TOTAL SERIES 2 - 6		
	2010	2009	2008	2010	2009	2008
Revenues:						
Distribution Income	$ 29,087	$ 29,062	$ 28,650	$ 95,102	$ 85,777	$ 103,056
Total Revenues	29,087	29,062	28,650	95,102	85,777	103,056
Expenses:						
Asset Management Fee - General Partner	81,399	91,792	100,623	257,527	287,694	349,947
General and Administrative:						
General Partner	84,018	99,847	112,863	267,059	326,599	393,761
Other	29,178	29,828	27,252	108,930	128,021	118,100
Amortization	-	-	21,063	-	-	21,063
Impairment Loss on Investment in Project Partnerships	-	22,839	-	-	22,839	-
Total Expenses	194,595	244,306	261,801	633,516	765,153	882,871
Loss Before Equity in (Loss) Income of Project Partnerships and Other Income	(165,508)	(215,244)	(233,151)	(538,414)	(679,376)	(779,815)
Equity in (Loss) Income of Project Partnerships	-	(4,692)	18,738	-	(23,330)	(4,585)
Gain (Loss) on Sale of Project Partnerships	2,000	130,444	(74,634)	735,154	460,833	1,236,796
Interest Income	29	7,836	21,263	104	23,704	83,650
Net (Loss) Income	$ (163,479)	$ (81,656)	$ (267,784)	$ 196,844	$ (218,169)	$ 536,046
Allocation of Net (Loss) Income:						
Assignees	$ (162,272)	$ (88,884)	$ (265,106)	$ 193,368	$ (224,031)	$ 522,793
General Partners	(1,207)	7,228	(2,678)	3,476	5,862	13,253
	$ (163,479)	$ (81,656)	$ (267,784)	$ 196,844	$ (218,169)	$ 536,046
Net Loss Per Beneficial Assignee Certificate	$ (16.06)	$ (8.80)	$ (26.24)			
Number of Beneficial Assignee Certificates Outstanding	10,105	10,105	10,105			

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)
FOR THE YEARS ENDED MARCH 31, 2010, 2009 AND 2008

	SERIES 2			SERIES 3		
	Assignees	General Partners	Total	Assignees	General Partners	Total
Balance at March 31, 2007	$ (399,531)	$ (58,378)	$ (457,909)	$ (365,257)	$ -	$ (365,257)
Capital Contributions	-	191,053	191,053	-	-	-
Net Income	533,583	5,390	538,973	41,534	1,253	42,787
Distributions	(843,975)	-	(843,975)	(126,075)	-	(126,075)
Balance at March 31, 2008	(709,923)	138,065	(571,858)	(449,798)	1,253	(448,545)
Capital Contributions	-	3,357	3,357	-	-	-
Net Loss	(90,774)	(917)	(91,691)	(89,573)	(905)	(90,478)
Distributions	(16,399)	-	(16,399)	-	-	-
Balance at March 31, 2009	(817,096)	140,505	(676,591)	(539,371)	348	(539,023)
Net Income (Loss)	246,335	2,488	248,823	(82,933)	(838)	(83,771)
Distributions	(331,632)	-	(331,632)	-	-	-
Balance at March 31, 2010	$ (902,393)	$ 142,993	$ (759,400)	$ (622,304)	$ (490)	$ (622,794)

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)
FOR THE YEARS ENDED MARCH 31, 2010, 2009 AND 2008

	SERIES 4			SERIES 5		
	Assignees	General Partners	Total	Assignees	General Partners	Total
Balance at March 31, 2007	$ (459,820)	$ -	$ (459,820)	$ (275,580)	$ (4,035)	$ (279,615)
Net Income	180,226	3,026	183,252	32,556	6,262	38,818
Distributions	(303,807)	-	(303,807)	(307,079)	-	(307,079)
Balance at March 31, 2008	(583,401)	3,026	(580,375)	(550,103)	2,227	(547,876)
Net Income (Loss)	233,971	2,363	236,334	(188,771)	(1,907)	(190,678)
Distributions	(313,648)	-	(313,648)	(3,700)	-	(3,700)
Balance at March 31, 2009	(663,078)	5,389	(657,689)	(742,574)	320	(742,254)
Net (Loss) Income	(62,473)	(631)	(63,104)	254,711	3,664	258,375
Distributions	(2,000)	-	(2,000)	(399,522)	-	(399,522)
Balance at March 31, 2010	$ (727,551)	$ 4,758	$ (722,793)	$ (887,385)	$ 3,984	$ (883,401)

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)
FOR THE YEARS ENDED MARCH 31, 2010, 2009 AND 2008

	SERIES 6			TOTAL SERIES 2 - 6		
	Assignees	General Partners	Total	Assignees	General Partners	Total
Balance at March 31, 2007	$ (327,179)	$ (3,327)	$ (330,506)	$ (1,827,367)	$ (65,740)	$ (1,893,107)
Capital Contributions	-	-	-	-	191,053	191,053
Net (Loss) Income	(265,106)	(2,678)	(267,784)	522,793	13,253	536,046
Distributions	(100,470)	-	(100,470)	(1,681,406)	-	(1,681,406)
Balance at March 31, 2008	(692,755)	(6,005)	(698,760)	(2,985,980)	138,566	(2,847,414)
Capital Contributions	-	-	-	-	3,357	3,357
Net (Loss) Income	(88,884)	7,228	(81,656)	(224,031)	5,862	(218,169)
Distributions	(130,445)	-	(130,445)	(464,192)	-	(464,192)
Balance at March 31, 2009	(912,084)	1,223	(910,861)	(3,674,203)	147,785	(3,526,418)
Net (Loss) Income	(162,272)	(1,207)	(163,479)	193,368	3,476	196,844
Distributions	(2,000)	-	(2,000)	(735,154)	-	(735,154)
Balance at March 31, 2010	$ (1,076,356)	$ 16	$ (1,076,340)	$ (4,215,989)	$ 151,261	$ (4,064,728)

See accompanying notes to financial statements.

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

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2010, 2009 AND 2008

	SERIES 2		
	2010	2009	2008
Cash Flows from Operating Activities:			
Net Income (Loss)	$ 248,823	$ (91,691)	$ 538,973
Adjustments to Reconcile Net Income (Loss) to Net Cash Used in Operating Activities:			
Discount on Investment in Securities	-	(1,198)	(392)
Gain on Sale of Project Partnerships	(331,632)	(13,041)	(652,922)
Distribution Income	(13,859)	(13,586)	(13,326)
Changes in Operating Assets and Liabilities:			
Decrease (Increase) in Interest Receivable	-	1,610	(456)
Increase in Payable to General Partners	40,565	40,342	66,563
Net Cash Used in Operating Activities	(56,103)	(77,564)	(61,560)
Cash Flows from Investing Activities:			
Distributions Received from Project Partnerships	13,859	13,585	13,326
Net Proceeds from Sale of Project Partnerships	331,632	13,041	652,922
Redemption of Investment Securities	-	246,000	127,000
Purchase of Investment Securities	-	(119,758)	(125,166)
Net Cash Provided by Investing Activities	345,491	152,868	668,082
Cash Flows from Financing Activities:			
Capital Contributions	-	3,357	191,053
Distributions Paid to Assignees	-	-	(844,252)
Net Cash Provided by (Used in) Financing Activities	-	3,357	(653,199)
Increase (Decrease) in Cash and Cash Equivalents	289,388	78,661	(46,677)
Cash and Cash Equivalents at Beginning of Year	161,708	83,047	129,724
Cash and Cash Equivalents at End of Year	$ 451,096	$ 161,708	$ 83,047
Supplemental disclosure of non-cash activities:			
Increase in Distribution Payable	$ 331,632	$ 11,098	$ 277
Distribution to Assignees	(331,632)	(11,098)	-
Decrease in Payable to General Partners	-	-	(277)
	$ -	$ -	$ -

See accompanying notes to financial statements.

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

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2010, 2009 AND 2008

	SERIES 3		
	2010	2009	2008
Cash Flows from Operating Activities:			
Net (Loss) Income	$ (83,771)	$ (90,478)	$ 42,787
Adjustments to Reconcile Net (Loss) Income to Net Cash Used in Operating Activities:			
Discount on Investment in Securities	-	(1,301)	(392)
Gain on Sale of Project Partnerships	-	-	(126,106)
Distribution Income	(17,501)	(14,465)	(19,193)
Changes in Operating Assets and Liabilities:			
Decrease (Increase) in Interest Receivable	-	1,610	(456)
Increase in Payable to General Partners	47,025	36,796	41,305
Net Cash Used in Operating Activities	(54,247)	(67,838)	(62,055)
Cash Flows from Investing Activities:			
Decrease in Receivable - Other	-	-	44,000
Distributions Received from Project Partnerships	17,501	14,465	19,193
Net Proceeds from Sale of Project Partnerships	-	-	82,256
Redemption of Investment Securities	-	256,000	127,000
Purchase of Investment Securities	-	(129,655)	(125,166)
Net Cash Provided by Investing Activities	17,501	140,810	147,283
Cash Flows from Financing Activities:			
Distributions Paid to Assignees	-	-	(436,099)
Net Cash Used in Financing Activities	-	-	(436,099)
(Decrease) Increase in Cash and Cash Equivalents	(36,746)	72,972	(350,871)
Cash and Cash Equivalents at Beginning of Year	148,892	75,920	426,791
Cash and Cash Equivalents at End of Year	$ 112,146	$ 148,892	$ 75,920

See accompanying notes to financial statements.

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

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2010, 2009 AND 2008

	SERIES 4		
	2010	2009	2008
Cash Flows from Operating Activities:			
Net (Loss) Income	$ (63,104)	$ 236,334	$ 183,252
Adjustments to Reconcile Net (Loss) Income to Net Cash Used in Operating Activities:			
Discount on Investment in Securities	-	(1,806)	(550)
Gain on Sale of Project Partnerships	(2,000)	(313,648)	(303,811)
Distribution Income	(8,109)	(12,173)	(14,020)
Changes in Operating Assets and Liabilities:			
Decrease (Increase) in Interest Receivable	-	2,254	(637)
Increase in Payable to General Partners	21,614	27,070	63,151
Net Cash Used in Operating Activities	(51,599)	(61,969)	(72,615)
Cash Flows from Investing Activities:			
Decrease in Receivable - Other	-	-	84,500
Distributions Received from Project Partnerships	8,109	12,173	14,020
Net Proceeds from Sale of Project Partnerships	2,000	313,648	219,611
Redemption of Investment Securities	-	357,000	178,000
Purchase of Investment Securities	-	(180,132)	(175,232)
Net Cash Provided by Investing Activities	10,109	502,689	320,899
Cash Flows from Financing Activities:			
Distributions Paid to Assignees	(191,200)	(130,693)	(356,814)
Net Cash Used in Financing Activities	(191,200)	(130,693)	(356,814)
(Decrease) Increase in Cash and Cash Equivalents	(232,690)	310,027	(108,530)
Cash and Cash Equivalents at Beginning of Year	408,013	97,986	206,516
Cash and Cash Equivalents at End of Year	$ 175,323	$ 408,013	$ 97,986
Supplemental disclosure of non-cash activities:			
Increase in Distribution Payable	$ -	$ 191,233	$ -
Distribution to Assignees	-	(191,233)	-
	$ -	$ -	$ -

See accompanying notes to financial statements.

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

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2010, 2009 AND 2008

	SERIES 5		
	2010	2009	2008
Cash Flows from Operating Activities:			
Net Income (Loss)	$ 258,375	$ (190,678)	$ 38,818
Adjustments to Reconcile Net Income (Loss) to Net Cash Used in Operating Activities:			
Discount on Investment in Securities	-	(469)	(287)
Equity in Loss of Project Partnerships	-	18,638	23,323
Gain on Sale of Project Partnerships	(399,522)	(3,700)	(228,591)
Distribution Income	(26,546)	(16,491)	(27,867)
Changes in Operating Assets and Liabilities:			
Decrease (Increase) in Interest Receivable	-	1,610	(692)
Increase in Payable to General Partners	113,432	71,866	91,477
Net Cash Used in Operating Activities	(54,261)	(119,224)	(103,819)
Cash Flows from Investing Activities:			
Distributions Received from Project Partnerships	26,546	18,965	30,347
Net Proceeds from Sale of Project Partnerships	399,522	3,700	307,079
Redemption of Investment Securities	-	175,000	101,000
Purchase of Investment Securities	-	(49,487)	(125,166)
Net Cash Provided by Investing Activities	426,068	148,178	313,260
Cash Flows from Financing Activities:			
Distributions Paid to Assignees	-	(179,988)	(127,087)
Net Cash Used in Financing Activities	-	(179,988)	(127,087)
Increase (Decrease) in Cash and Cash Equivalents	371,807	(151,034)	82,354
Cash and Cash Equivalents at Beginning of Year	107,240	258,274	175,920
Cash and Cash Equivalents at End of Year	$ 479,047	$ 107,240	$ 258,274
Supplemental disclosure of non-cash activities:			
Increase in Distribution Payable	$ 399,939	$ -	$ 180,282
Distribution to Assignees	(399,939)	-	(180,282)
Increase in Receivable - Other	(152,032)	-	-
Increase in Deferred Gain on Sale of Project Partnerships	151,377	-	-
Increase in Payable to General Partners	655	-	-
	$ -	$ -	$ -

See accompanying notes to financial statements.

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

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2010, 2009 AND 2008

	SERIES 6		
	2010	2009	2008
Cash Flows from Operating Activities:			
Net Loss	$ (163,479)	$ (81,656)	$ (267,784)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:			
Amortization	-	-	21,063
Impairment Loss on Investment in Project Partnerships	-	22,839	-
Discount on Investment in Securities	-	(2,595)	(837)
Equity in Loss (Income) of Project Partnerships	-	4,692	(18,738)
(Gain) Loss on Sale of Project Partnerships	(2,000)	(130,444)	74,634
Distribution Income	(29,087)	(29,062)	(28,650)
Changes in Operating Assets and Liabilities:			
Decrease (Increase) in Interest Receivable	-	3,865	(1,330)
Increase in Payable to General Partners	96,838	88,330	105,780
Net Cash Used in Operating Activities	(97,728)	(124,031)	(115,862)
Cash Flows from Investing Activities:			
Distributions Received from Project Partnerships	29,087	29,761	31,770
Net Proceeds from Sale of Project Partnerships	2,000	130,444	100,471
Redemption of Investment Securities	-	563,000	279,000
Purchase of Investment Securities	-	(260,300)	(300,398)
Net Cash Provided by Investing Activities	31,087	462,905	110,843
Cash Flows from Financing Activities:			
Distributions Paid to Assignees	(131,062)	(39,915)	(60,529)
Net Cash Used in Financing Activities	(131,062)	(39,915)	(60,529)
(Decrease) Increase in Cash and Cash Equivalents	(197,703)	298,959	(65,548)
Cash and Cash Equivalents at Beginning of Year	427,375	128,416	193,964
Cash and Cash Equivalents at End of Year	$ 229,672	$ 427,375	$ 128,416
Supplemental disclosure of non-cash activities:			
Increase in Distribution Payable	$ -	$ 131,074	$ 41,274
Distribution to Assignees	-	(131,074)	(41,274)
	$ -	$ -	$ -

See accompanying notes to financial statements.

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

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2010, 2009 AND 2008

	TOTAL SERIES 2 - 6		
	2010	2009	2008
Cash Flows from Operating Activities:			
Net Income (Loss)	$ 196,844	$ (218,169)	$ 536,046
Adjustments to Reconcile Net Income (Loss) to Net Cash Used in Operating Activities:			
Amortization	-	-	21,063
Impairment Loss on Investment in Project Partnerships	-	22,839	-
Discount on Investment in Securities	-	(7,369)	(2,458)
Equity in Loss of Project Partnerships	-	23,330	4,585
Gain on Sale of Project Partnerships	(735,154)	(460,833)	(1,236,796)
Distribution Income	(95,102)	(85,777)	(103,056)
Changes in Operating Assets and Liabilities:			
Decrease (Increase) in Interest Receivable	-	10,949	(3,571)
Increase in Payable to General Partners	319,474	264,404	368,276
Net Cash Used in Operating Activities	(313,938)	(450,626)	(415,911)
Cash Flows from Investing Activities:			
Decrease in Receivable - Other	-	-	128,500
Distributions Received from Project Partnerships	95,102	88,949	108,656
Net Proceeds from Sale of Project Partnerships	735,154	460,833	1,362,339
Redemption of Investment Securities	-	1,597,000	812,000
Purchase of Investment Securities	-	(739,332)	(851,128)
Net Cash Provided by Investing Activities	830,256	1,407,450	1,560,367
Cash Flows from Financing Activities:			
Capital Contributions	-	3,357	191,053
Distributions Paid to Assignees	(322,262)	(350,596)	(1,824,781)
Net Cash Used in Financing Activities	(322,262)	(347,239)	(1,633,728)
Increase (Decrease) in Cash and Cash Equivalents	194,056	609,585	(489,272)
Cash and Cash Equivalents at Beginning of Year	1,253,228	643,643	1,132,915
Cash and Cash Equivalents at End of Year	$ 1,447,284	$ 1,253,228	$ 643,643
Supplemental disclosure of non-cash activities:			
Increase in Distribution Payable	$ 731,571	$ 333,405	$ 221,833
Distribution to Assignees	(731,571)	(333,405)	(221,556)
Decrease in Payable to General Partners	-	-	(277)
Increase in Receivable - Other	(152,032)	-	-
Increase in Deferred Gain on Sale of Project Partnerships	151,377	-	-
Increase in Payable to General Partners	655	-	-
	$ -	$ -	$ -

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010, 2009 AND 2008

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 March 31, 2010, Gateway had received capital contributions of $195,410 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 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 Managing General Partner, respectively and collectively the General Partners.

Gateway offered BACs in five series. BACs in the amounts of $6,136,000, $5,456,000, $6,915,000, $8,616,000 and $10,105,000 for Series 2, 3, 4, 5 and 6, respectively had been issued as of March 31, 2010. Each Series is treated as though it were 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 from each Series are allocated 99% to the Assignees in that Series and 1% to the General Partners. Profit or loss and cash distributions from sales of properties by each Series are allocated as specified in the Agreement.

When Project Partnerships reach the end of their Tax Credit compliance period, Gateway initiates a process of disposing of its investments in the Project Partnerships. The objective is to sell Gateway's interest in such properties for fair market value and ultimately, liquidate the Project Partnerships and in turn, when Gateway's last Project Partnership investment is sold, liquidate Gateway.

The IRS compliance period for low-income housing Tax Credit properties is generally 15 years from occupancy following construction or rehabilitation completion.

All of the Project Partnerships have reached the end of their Tax Credit compliance period. As of March 31, 2010, 62 of the Project Partnership investments have been sold 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 Assignee Limited Partners of those Series of Gateway. On a cumulative basis as of March 31, 2010, $844,487 of net sales proceeds representing $137.59 per Assignee Limited Partner unit in Series 2, $535,698 of net sales proceeds representing $98.18 per Assignee Limited Partner unit in Series 3, $678,707 of net sales proceeds representing $98.15 per Assignee Limited Partner unit in Series 4, $464,238 of net sales proceeds representing $53.87 per Assignee Limited Partner unit in Series 5, and $455,888 of net sales proceeds representing $45.08 per Assignee Limited Partner unit in Series 6 have been distributed to the Assignee Limited Partners of the respective Series.

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 loss 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,
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 loss of the Project Partnerships,
2) Decreased for cash distributions received from the Project Partnerships,
3) Decreased for the amortization of the acquisition fees and expenses,
4) Decreased, where appropriate, for impairment.

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 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. As part of its analysis, Gateway has historically considered the residual value of the Project Partnerships as one key component of its estimate of future cash flows. During the quarter ended December 31, 2008, as a direct result of the deterioration that occurred within the United States financial markets and more specifically, its negative impact on the Tax Credit market, Gateway concluded that any residual value of the Project Partnerships given the Tax Credit market conditions could not be practicably determined. As a result, Gateway eliminated estimates of residual value of the Project Partnerships from the recoverability portion of its impairment analysis. No impairment expense was recognized for the year ended March 31, 2010. Impairment expense for the year ended March 31, 2009 totaled $22,839 (all in Series 6). No impairment expense was recognized for the year ended March 31, 2008. Gateway is continuing to execute its process of disposition of its interest in Project Partnerships that have reached the end of their Tax Credit compliance period, refer to Note 5 – Summary of Disposition Activities for the most recent update of those on-going activities.

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. In July 2010, an unaffiliated third party will replace the current investment advisor.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") 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 is required under GAAP to categorize its investments in 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. 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. There are no Investments in Securities as of March 31, 2010 and 2009.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

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. Gateway files income tax returns in the U.S. federal jurisdiction and various state jurisdictions. Gateway is no longer subject to U.S. federal examination by tax authorities for years prior to calendar year 2007. The income tax returns subject to state examination by tax authorities are generally consistent with the federal period.

State Tax Withholding

Certain state tax jurisdictions impose a capital gains tax on the taxable gains associated with the sale of investments in partnerships. As General Partner of Gateway, it is Gateway's obligation to calculate and withhold the applicable state taxes that are payable by the Partners of Gateway when Project Partnerships are sold or otherwise disposed by Gateway. In most cases, the state taxes are due regardless if proceeds are received from the sale of Project Partnerships. Therefore, Gateway has estimated the withholding taxes payable and the amount is included in Distribution Payable on the Balance Sheet.

Variable Interest Entities

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. GAAP requires a VIE to be consolidated in the financial statements of the entity that is determined to be the primary beneficiary of the VIE. Gateway's determination of the primary beneficiary of each VIE requires judgment and is based on an analysis of all relevant facts and circumstances including: (1) the existence of a principal-agency relationship between the limited partner and the general partner, (2) the relationship and significance of the activities of the VIE to each partner, (3) each partner's exposure to the expected losses of the VIE, and (4) the design of the VIE. In the design of Project Partnership VIEs, the overriding concept centers around the premise that the limited partner invests solely for tax attributes associated with the property held by the VIE, while the general partner of the project partnership is responsible for overseeing its operations. Based upon its analysis of all the relevant facts and considerations, Gateway has concluded that in those instances where the Project Partnership interests are determined to be VIEs, the general partner of the Project Partnership is more closely associated with the Project Partnership than the limited partner (Gateway) and therefore, Gateway is not the primary beneficiary.

Gateway holds variable interests in 84 VIEs, which consist of Project Partnerships, of which Gateway is not the primary beneficiary. Two of Gateway's Project Partnership investments have been determined not to be VIEs. Since its inception, Gateway's maximum exposure to loss as a result of its involvement with unconsolidated VIEs has been limited to Gateway's capital contributions to those VIEs, which is approximately $14,896,075 at March 31, 2010. Over the course of the investment and Tax Credit cycle, this maximum exposure to loss was offset by actual losses experienced by the Project Partnerships recorded by Gateway in its equity accounting. Accordingly, at the current stage of the investment and Tax Credit cycle, the carrying value of Gateway's interest in the VIEs has been reduced to $0. 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. Gateway does not currently intend to provide future financial support to the Project Partnerships.

Recent Accounting Changes

In June 2009, the FASB issued amendments to the consolidation guidance applicable to variable interest entities which Gateway adopted effective April 1, 2010. The amendments will have no impact on its financial statements for the year-ended March 31, 2011.

In May 2009, the FASB issued guidance regarding subsequent events, which was subsequently updated in February 2010. This guidance established general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. In particular, this guidance sets forth the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements, and the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. This guidance was effective for financial statements issued for fiscal years and interim periods ending after June 15, 2009, and was therefore adopted by Gateway for the quarter ended December 31, 2009. The adoption did not have a significant impact on the subsequent events that Gateway reports, either through recognition or disclosure, in the financial statements. In February 2010, the FASB amended its guidance on subsequent events to remove the requirement to disclose the date through which an entity has evaluated subsequent events, alleviating conflicts with current SEC guidance. This amendment was effective immediately and therefore Gateway did not include the disclosure in this Form 10-K.

NOTE 3 - RELATED PARTY TRANSACTIONS:

The Payable to General Partners primarily represents the asset management fees and general and administrative expenses 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 years ended March 31, 2010, 2009 and 2008 the General Partners and affiliates are entitled to compensation and reimbursement for costs and expenses incurred by Gateway as follows:

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

	2010	2009	2008
Series 2	$ 41,341	$ 47,611	$ 59,534
Series 3	37,732	37,995	43,194
Series 4	23,438	33,100	60,199
Series 5	73,617	77,196	86,397
Series 6	81,399	91,792	100,623
Total	$ 257,527	$ 287,694	$ 349,947

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.

	2010	2009	2008
Series 2	$ 43,142	$ 54,129	$ 63,960
Series 3	43,457	46,497	53,244
Series 4	27,458	39,332	68,200
Series 5	68,984	86,794	95,494
Series 6	84,018	99,847	112,863
Total	$ 267,059	$ 326,599	$ 393,761

Total unpaid asset management fees and administrative expenses payable to the General Partners, which are included on the Balance Sheet as of March 31, 2010 and 2009 are as follows:

	March 31, 2010	March 31, 2009
Series 2	$ 862,743	$ 822,178
Series 3	731,691	684,666
Series 4	894,624	873,010
Series 5	959,877	845,790
Series 6	1,304,557	1,207,719
Total	$ 4,753,492	$ 4,433,363

Refer to the discussion of net profit on re-syndication transactions contributed to Gateway by the Managing General Partner in Note 5, Summary of Disposition Activities herein.

NOTE 4 – INVESTMENTS IN PROJECT PARTNERSHIPS:

As of March 31, 2010, Gateway had acquired a 99% interest in the profits, losses, and Tax Credits as a limited partner in Project Partnerships (Series 2 - 12, Series 3 - 15, and Series 4 - 9) which own and operate government assisted multi-family housing complexes. Cash flows from operations are allocated according to each Project Partnership agreement. Upon dissolution, proceeds will be distributed according to each Project Partnership agreement.

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

	SERIES 2		SERIES 3		SERIES 4	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	$ 2,073,022	$ 3,159,579	$ 2,494,974	$ 2,494,974	$ 1,402,420	$ 1,556,420
Cumulative equity in losses of Project Partnerships (1)	(2,162,502)	(3,298,001)	(2,675,808)	(2,675,808)	(1,479,274)	(1,645,185)
Cumulative distributions received from Project Partnerships	(34,090)	(59,212)	(93,673)	(93,673)	(42,900)	(45,823)
Investment in Project Partnerships before Adjustment	(123,570)	(197,634)	(274,507)	(274,507)	(119,754)	(134,588)
Excess of investment cost over the underlying assets acquired:						
Acquisition fees and expenses	161,803	254,188	318,739	318,739	147,412	164,485
Accumulated amortization of acquisition fees and expenses	(38,233)	(56,554)	(44,232)	(44,232)	(27,658)	(29,897)
Investments in Project Partnerships	$ -	$ -	$ -	$ -	$ -	$ -

(1) In accordance with Gateway's accounting policy to not carry investments in Project Partnerships below zero, cumulative suspended losses of $3,381,882 in Series 2, $6,220,928 in Series 3, and $2,694,245 in Series 4 for the year ended March 31, 2010; and cumulative suspended losses of $5,135,273 in Series 2, $5,884,963 in Series 3, and $2,922,713 in Series 4 for the year ended March 31, 2009 are not included.

NOTE 4 – INVESTMENTS IN PROJECT PARTNERSHIPS (Continued):

As of March 31, 2010, Gateway had acquired a 99% interest in the profits, losses, and Tax Credits as a limited partner in Project Partnerships (Series 5 - 21 and Series 6 - 29) which own and operate government assisted multi-family housing complexes. Cash flows from operations are allocated according to each Project Partnership agreement. Upon dissolution, proceeds will be distributed according to each Project Partnership agreement.

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

	SERIES 5		SERIES 6		TOTAL SERIES 2 - 6	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	$ 3,729,876	$ 5,097,323	$ 5,424,795	$ 5,424,795	$ 15,125,087	$ 17,733,091
Cumulative equity in losses of Project Partnerships (1)	(3,886,172)	(5,329,389)	(5,590,369)	(5,590,369)	(15,794,125)	(18,538,752)
Cumulative distributions received from Project Partnerships	(121,537)	(160,153)	(191,505)	(191,505)	(483,705)	(550,366)
Investment in Project Partnerships before Adjustment	(277,833)	(392,219)	(357,079)	(357,079)	(1,152,743)	(1,356,027)
Excess of investment cost over the underlying assets acquired:						
Acquisition fees and expenses	385,181	531,092	557,032	557,032	1,570,167	1,825,536
Accumulated amortization of acquisition fees and expenses	(107,348)	(138,873)	(177,114)	(177,114)	(394,585)	(446,670)
Reserve for Impairment of Investment in Project Partnerships	-	-	(22,839)	(22,839)	(22,839)	(22,839)
Investments in Project Partnerships	$ -	$ -	$ -	$ -	$ -	$ -

(1) In accordance with Gateway's accounting policy to not carry investments in Project Partnerships below zero, cumulative suspended losses of $6,427,740 in Series 5 and $5,680,549 in Series 6 for the year ended March 31, 2010; and cumulative suspended losses of $7,971,901 in Series 5 and $5,086,927 in Series 6 for the year ended March 31, 2009 are not included.

NOTE 4 – 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 Project Partnerships of Series 2 as of December 31 and the summarized statements of operations for the year ended December 31 of each year:

	SERIES 2		
	2009	2008	2007
SUMMARIZED BALANCE SHEETS			
Assets:			
Current assets	$ 1,083,508	$ 1,589,125	$ 1,589,592
Investment properties, net	5,567,844	8,678,839	10,034,090
Other assets	27,391	34,351	45,567
Total assets	$ 6,678,743	$ 10,302,315	$ 11,669,249
Liabilities and Partners' Deficit:			
Current liabilities	$ 489,623	$ 570,593	$ 553,779
Long-term debt	10,024,081	15,302,625	16,346,779
Total liabilities	10,513,704	15,873,218	16,900,558
Partners' deficit			
Limited Partner	(3,547,915)	(5,407,127)	(5,103,100)
General Partners	(287,046)	(163,776)	(128,209)
Total partners' deficit	(3,834,961)	(5,570,903)	(5,231,309)
Total liabilities and partners' deficit	$ 6,678,743	$ 10,302,315	$ 11,669,249
SUMMARIZED STATEMENTS OF OPERATIONS			
Rental and other income	$ 2,177,937	$ 3,289,010	$ 3,463,890
Expenses:			
Operating expenses	1,249,692	1,778,270	1,705,488
Interest expense	809,679	1,352,564	1,450,643
Depreciation and amortization	391,940	597,729	655,788
Total expenses	2,451,311	3,728,563	3,811,919
Net loss	$ (273,374)	$ (439,553)	$ (348,029)
Other partners' share of net loss	$ (2,734)	$ (4,396)	$ (3,480)
Gateway's share of net loss	$ (270,640)	$ (435,157)	$ (344,549)
Suspended losses	270,640	435,157	344,549
Equity in Loss of Project Partnerships	$ -	$ -	$ -

NOTE 4 – 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 Project Partnerships of Series 3 as of December 31 and the summarized statements of operations for the year ended December 31 of each year:

	SERIES 3		
	2009	2008	2007
SUMMARIZED BALANCE SHEETS			
Assets:			
Current assets	$ 1,635,209	$ 1,650,727	$ 1,500,209
Investment properties, net	4,431,231	4,988,440	5,592,941
Other assets	43,591	36,462	47,779
Total assets	$ 6,110,031	$ 6,675,629	$ 7,140,929
Liabilities and Partners' Deficit:			
Current liabilities	$ 310,418	$ 379,329	$ 292,731
Long-term debt	12,502,110	12,628,696	12,743,481
Total liabilities	12,812,528	13,008,025	13,036,212
Partners' equity (deficit)			
Limited Partner	(6,883,450)	(6,532,910)	(6,118,197)
General Partners	180,953	200,514	222,914
Total partners' deficit	(6,702,497)	(6,332,396)	(5,895,283)
Total liabilities and partners' deficit	$ 6,110,031	$ 6,675,629	$ 7,140,929
SUMMARIZED STATEMENTS OF OPERATIONS			
Rental and other income	$ 2,924,525	$ 2,878,664	$ 2,857,452
Expenses:			
Operating expenses	1,549,414	1,558,219	1,435,006
Interest expense	1,062,563	1,074,974	1,127,979
Depreciation and amortization	651,907	648,659	647,338
Total expenses	3,263,884	3,281,852	3,210,323
Net loss	$ (339,359)	$ (403,188)	$ (352,871)
Other partners' share of net loss	$ (3,394)	$ (4,032)	$ (3,529)
Gateway's share of net loss	$ (335,965)	$ (399,156)	$ (349,342)
Suspended losses	335,965	399,156	349,342
Equity in Loss of Project Partnerships	$ -	$ -	$ -

NOTE 4 – 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 Project Partnerships of Series 4 as of December 31 and the summarized statements of operations for the year ended December 31 of each year:

	SERIES 4		
	2009	2008	2007
SUMMARIZED BALANCE SHEETS			
Assets:			
Current assets	$ 1,027,191	$ 994,709	$ 1,615,179
Investment properties, net	3,663,777	4,316,094	7,403,109
Other assets	26,943	19,260	36,677
Total assets	$ 4,717,911	$ 5,330,063	$ 9,054,965
Liabilities and Partners' Deficit:			
Current liabilities	$ 206,962	$ 213,087	$ 322,304
Long-term debt	7,246,783	8,093,519	13,429,392
Total liabilities	7,453,745	8,306,606	13,751,696
Partners' equity (deficit)			
Limited Partner	(2,859,535)	(3,104,564)	(4,779,188)
General Partners	123,701	128,021	82,457
Total partners' deficit	(2,735,834)	(2,976,543)	(4,696,731)
Total liabilities and partners' deficit	$ 4,717,911	$ 5,330,063	$ 9,054,965
SUMMARIZED STATEMENTS OF OPERATIONS			
Rental and other income	$ 1,561,071	$ 1,760,177	$ 2,932,959
Expenses:			
Operating expenses	941,795	984,614	1,488,532
Interest expense	483,205	642,073	1,150,023
Depreciation and amortization	320,168	358,055	595,028
Total expenses	1,745,168	1,984,742	3,233,583
Net loss	$ (184,097)	$ (224,565)	$ (300,624)
Other partners' share of net loss	$ (4,535)	$ (4,431)	$ (3,659)
Gateway's share of net loss	$ (179,562)	$ (220,134)	$ (296,965)
Suspended losses	179,562	220,134	296,965
Equity in Loss of Project Partnerships	$ -	$ -	$ -

NOTE 4 – 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 Project Partnerships of Series 5 as of December 31 and the summarized statements of operations for the year ended December 31 of each year:

	SERIES 5		
	2009	2008	2007
SUMMARIZED BALANCE SHEETS			
Assets:			
Current assets	$ 2,350,783	$ 2,954,696	$ 2,876,495
Investment properties, net	10,104,393	14,779,748	15,819,070
Other assets	34,854	24,928	36,148
Total assets	$ 12,490,030	$ 17,759,372	$ 18,731,713
Liabilities and Partners' Deficit:			
Current liabilities	$ 582,996	$ 796,031	$ 698,539
Long-term debt	18,858,682	25,741,575	25,905,754
Total liabilities	19,441,678	26,537,606	26,604,293
Partners' deficit			
Limited Partner	(6,791,269)	(8,488,560)	(7,622,533)
General Partners	(160,379)	(289,674)	(250,047)
Total partners' deficit	(6,951,648)	(8,778,234)	(7,872,580)
Total liabilities and partners' deficit	$ 12,490,030	$ 17,759,372	$ 18,731,713
SUMMARIZED STATEMENTS OF OPERATIONS			
Rental and other income	$ 4,219,474	$ 5,267,688	$ 5,277,941
Expenses:			
Operating expenses	2,455,734	3,266,656	2,906,810
Interest expense	1,435,691	1,782,720	1,938,360
Depreciation and amortization	803,244	1,067,137	1,066,122
Total expenses	4,694,669	6,116,513	5,911,292
Net loss	$ (475,195)	$ (848,825)	$ (633,351)
Other partners' share of net loss	$ (4,752)	$ (8,488)	$ (6,334)
Gateway's share of net loss	$ (470,443)	$ (840,337)	$ (627,017)
Suspended losses	470,443	821,699	603,694
Equity in Loss of Project Partnerships	$ -	$ (18,638)	$ (23,323)

NOTE 4 – 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 Project Partnerships of Series 6 as of December 31 and the summarized statements of operations for the year ended December 31 of each year:

	SERIES 6		
	2009	2008	2007
SUMMARIZED BALANCE SHEETS			
Assets:			
Current assets	$ 3,643,304	$ 3,650,347	$ 4,270,757
Investment properties, net	17,281,496	18,149,356	22,920,098
Other assets	64,624	32,733	47,830
Total assets	$ 20,989,424	$ 21,832,436	$ 27,238,685
Liabilities and Partners' Deficit:			
Current liabilities	$ 790,886	$ 756,388	$ 846,467
Long-term debt	27,019,788	27,229,395	32,940,725
Total liabilities	27,810,674	27,985,783	33,787,192
Partners' deficit			
Limited Partner	(6,207,861)	(5,585,754)	(5,936,305)
General Partners	(613,389)	(567,593)	(612,202)
Total partners' deficit	(6,821,250)	(6,153,347)	(6,548,507)
Total liabilities and partners' deficit	$ 20,989,424	$ 21,832,436	$ 27,238,685
SUMMARIZED STATEMENTS OF OPERATIONS			
Rental and other income	$ 5,678,400	$ 5,557,040	$ 6,687,151
Expenses:			
Operating expenses	3,172,861	3,024,461	3,350,533
Interest expense	2,039,567	2,083,243	2,482,317
Depreciation and amortization	1,065,991	1,077,376	1,312,782
Total expenses	6,278,419	6,185,080	7,145,632
Net loss	$ (600,019)	$ (628,040)	$ (458,481)
Other partners' share of net (loss) income	$ (6,396)	$ 743	$ (7,025)
Gateway's share of net loss	$ (593,623)	$ (628,783)	$ (451,456)
Suspended losses	593,623	624,091	470,194
Equity in (Loss) Income of Project Partnerships	$ -	$ (4,692)	$ 18,738

NOTE 4 – 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 Project Partnerships of Series 2 through 6 as of December 31 and the summarized statements of operations for the year ended December 31 of each year:

	TOTAL SERIES 2 - 6		
	2009	2008	2007
SUMMARIZED BALANCE SHEETS			
Assets:			
Current assets	$ 9,739,995	$ 10,839,604	$ 11,852,232
Investment properties, net	41,048,741	50,912,477	61,769,308
Other assets	197,403	147,734	214,001
Total assets	$ 50,986,139	$ 61,899,815	$ 73,835,541
Liabilities and Partners' Deficit:			
Current liabilities	$ 2,380,885	$ 2,715,428	$ 2,713,820
Long-term debt	75,651,444	88,995,810	101,366,131
Total liabilities	78,032,329	91,711,238	104,079,951
Partners' deficit			
Limited Partner	(26,290,030)	(29,118,915)	(29,559,323)
General Partners	(756,160)	(692,508)	(685,087)
Total partners' deficit	(27,046,190)	(29,811,423)	(30,244,410)
Total liabilities and partners' deficit	$ 50,986,139	$ 61,899,815	$ 73,835,541
SUMMARIZED STATEMENTS OF OPERATIONS			
Rental and other income	$ 16,561,407	$ 18,752,579	$ 21,219,393
Expenses:			
Operating expenses	9,369,496	10,612,220	10,886,369
Interest expense	5,830,705	6,935,574	8,149,322
Depreciation and amortization	3,233,250	3,748,956	4,277,058
Total expenses	18,433,451	21,296,750	23,312,749
Net loss	$ (1,872,044)	$ (2,544,171)	$ (2,093,356)
Other partners' share of net loss	$ (21,811)	$ (20,604)	$ (24,027)
Gateway's share of net loss	$ (1,850,233)	$ (2,523,567)	$ (2,069,329)
Suspended losses	1,850,233	2,500,237	2,064,744
Equity in Loss of Project Partnerships	$ -	$ (23,330)	$ (4,585)

NOTE 4 - INVESTMENTS IN PROJECT PARTNERSHIPS (Continued):

Gateway's equity by Series as reflected by the Project Partnerships differs from the Investments in Project Partnerships before acquisition fees and expenses, amortization and impairment reserves by Series primarily because of suspended losses (refer to Note 2 for discussion of suspended losses).

By Series these differences are as follows:

	Equity Per Project Partnership	Equity Per Gateway
Series 2	$ (3,547,915)	$ (123,570)
Series 3	(6,883,450)	(274,507)
Series 4	(2,859,535)	(119,754)
Series 5	(6,791,269)	(277,833)
Series 6	(6,207,861)	(357,079)

NOTE 5 – SUMMARY OF DISPOSITION ACTIVITIES:

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 March 31, 2010, Gateway has sold or otherwise disposed of its interest in 62 Project Partnerships (10 in Series 2, 8 in Series 3, 20 in Series 4, 15 in Series 5 and 9 in Series 6). A summary of the sale or disposition transactions for the Project Partnerships disposed during the past three fiscal years are summarized below:

Fiscal Year 2010 Disposition Activity:

Series 2

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
December 2009	Charleston Properties	$ 87,503	$ 14.26	$ 87,503
December 2009	Pocola Properties	98,566	16.06	98,566
December 2009	Sallisaw Properties II	128,995	21.02	128,995
October 2009	Sylacauga Heritage Apartments, Ltd.	-	-	-
August 2009	Lewiston Limited Partnership	16,568	2.70	16,568
				$ 331,632

The net proceeds per BAC from the sale of Charleston Properties, Pocola Properties, Sallisaw Properties II, and Lewiston Limited Partnership are a component of the Distribution Payable on the Balance Sheet as of March 31, 2010. These net proceeds, less the applicable state tax withholding, will be distributed to the Series 2 Assignees in a subsequent quarter.

Series 4

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
October 2009	Village Apartments of St. Joseph II	$ -	$ -	$ -
	Other, net (see below)	-	-	2,000
				$ 2,000

Gateway recognized an additional gain on sale of Project Partnerships in the amount of $2,000 resulting from the true-up of certain legal and other sale transaction closing expenses arising from a Project Partnership sale transaction which closed in the prior fiscal year. This amount, less the applicable state tax withholding, will be distributed to the Series 4 Assignees in a subsequent quarter.

NOTE 5 – SUMMARY OF DISPOSITION ACTIVITIES (Continued):

Series 5

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal	Deferred Gain on Disposal
March 2010	Blackshear Apartments, L.P., Phase II	$ 151,377	$ 17.57	$ -	$ 151,377
March 2010	Woodcrest Associates of South Boston	132,434	15.37	132,434	-
December 2009	Pine Terrace Apartments, L.P.	122,273	14.19	122,273	-
December 2009	Shellman Housing, L.P.	12,181	1.41	12,181	-
December 2009	Crisp Properties, L.P.	131,990	15.32	131,574	-
October 2009	Village Apartments of Effingham	756	0.09	756	-
October 2009	Village Apartments of Seymour II	304	0.03	304	-
				$ 399,522	$ 151,377

In accordance with GAAP, although the sale of Blackshear Apartments, L.P., Phase II was consummated on or prior to March 31, 2010, the gain on the sale is being deferred on the Balance Sheet and not recognized on the Statement of Operations until the period that the net sales proceeds are received. Gateway recorded a receivable for the gross proceeds from this sale totaling $152,032 which is included in Receivable – Other on the Balance Sheet and has been subsequently received in April 2010. The net proceeds, less the applicable state tax withholding, will be distributed to the Series 5 Assignees in a subsequent quarter. The deferred gain of $151,377 will be recognized on the fiscal year 2011 first quarter Statement of Operations.

The net proceeds per BAC from the sale of Woodcrest Associates of South Boston, Pine Terrace Apartments, L.P., Shellman Housing, L.P., Crisp Properties, L.P., Village Apartments of Effingham, and Village Apartments of Seymour II are a component of the Distribution Payable on the Balance Sheet as of March 31, 2010. These net proceeds, less the applicable state tax withholding, will be distributed to the Series 5 Assignees in a subsequent quarter.

Series 6

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
	Other, net (see below)	$ -	$ -	$ 2,000
				$ 2,000

Gateway recognized an additional gain on sale of Project Partnerships in the amount of $2,000 resulting from the true-up of certain legal and other sale transaction closing expenses arising from a Project Partnership sale transaction which closed in a prior fiscal year. This amount, less the applicable state tax withholding, will be distributed to the Series 6 Assignees in a subsequent quarter

Fiscal Year 2009 Disposition Activity:

Series 2

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
September 2008	Prairie Apartments	$ 7,741	$ 1.26	$ 7,741
	Other, net (see below)	-	-	5,300
				$ 13,041

The net proceeds per BAC from the sale of Prairie Apartments are a component of the Distribution Payable on the Balance Sheet as of March 31, 2009. These net proceeds, less the applicable state tax withholding, will be distributed to the Series 2 Assignees in a subsequent quarter.

Gateway recognized an additional gain on sale of Project Partnerships in the amount of $5,300 resulting from the true-up of certain legal and other sale transaction closing expenses arising from Project Partnership sale transactions which closed in the prior fiscal year. This amount, less the applicable state tax withholding, will be distributed to the Series 2 Assignees in a subsequent quarter.

NOTE 5 – SUMMARY OF DISPOSITION ACTIVITIES (Continued):

Re-syndications of Project Partnerships occur when a new buyer acquires the assets of a Project Partnership and renovates the existing affordable housing property and finances the costs of the renovation in part through the acquisition and sale of Tax Credits. In such re-syndication transactions, the assets of the existing Project Partnership are sold to a new partnership, net sales proceeds from the sale of assets are remitted to either Gateway or the general partner of the Project Partnership as appropriate, and the Project Partnership is liquidated. In a separate transaction, interests in the new partnership, which has a "fresh" allocation of Tax Credits, are sold to an unrelated third party or fund. In certain limited circumstances, the Managing General Partner of Gateway is involved in "re-syndicating" the sale of interests in the new partnership to an unrelated third party or fund. In those instances, the Managing General Partner has adopted the policy that it will contribute any net profits it received from the re-syndication transaction to Gateway. The Lakeshore Apartments property was the subject of a fiscal year 2008 re-syndication transaction in which the Managing General Partner was involved in the re-syndication, and $3,357 of re-syndication profit has been contributed during fiscal year 2009 to Gateway by the Managing General Partner (in October 2008). This amount is included as a component of the Distribution Payable and Distributions to Assignees on the Balance Sheet and Statement of Partners' Equity (Deficit), respectively, as of March 31, 2009. The distribution to the Series 2 Assignees, less the applicable state tax withholding, will occur in a subsequent quarter.

Series 4

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
December 2008	Williston Properties	$ 43,512	$ 6.29	$ 43,512
December 2008	St. George Properties	43,592	6.30	43,592
December 2008	Jonesville Manor	79,579	11.51	79,499
September 2008	Rural Development Group	24,550	3.55	24,550
June 2008	Norton Green	120,977	17.49	120,645
	Other, net (see below)	-	-	1,850
				$ 313,648

The net proceeds per BAC from the sale of Williston Properties, St. George Properties, Jonesville Manor, and Rural Development are a component of the Distribution Payable on the Balance Sheet as of March 31, 2009. These net proceeds were distributed to the Series 4 Assignees in April 2009.

The net proceeds per BAC from the sale of Norton Green were distributed to the Series 4 Assignees in September 2008.

As part of the September 2008 distribution, Gateway distributed an additional $9,737 to the Series 4 Assignees ($1.41 per BAC) resulting from the true-up of certain legal and sale transaction closing expenses arising from Project Partnership sale transactions which closed in the prior fiscal year.

Gateway recognized an additional gain on sale of Project Partnerships in the amount of $1,850 resulting from the true-up of certain legal and other sale transaction closing expenses arising from a Project Partnership sale transaction which closed in the prior fiscal year. This amount, less the applicable state tax withholding, will be distributed to the Series 4 Assignees in a subsequent quarter.

Series 5

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
	Other, net (see below)	$ -	$ -	$ 3,700
				$ 3,700

Gateway recognized an additional gain on sale of Project Partnerships in the amount of $3,700 resulting from the true-up of certain legal and other sale transaction closing expenses arising from Project Partnership sale transactions which closed in the prior fiscal year. This amount, less the applicable state tax withholding, will be distributed to the Series 5 Assignees in a subsequent quarter.

NOTE 5 – SUMMARY OF DISPOSITION ACTIVITIES (Continued):

Series 6

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
December 2008	Newport Village	$ 46,919	$ 4.64	$ 46,369
December 2008	Blacksburg Terrace	47,490	4.70	47,410
September 2008	Spruce Apartments	9,442	0.93	9,442
September 2008	Shannon Apartments	7,741	0.77	7,741
September 2008	Cornell Apartments	9,741	0.96	9,741
September 2008	Winter Park Apartments	9,741	0.96	9,741
				$ 130,444

The net proceeds per BAC from the sale of Newport Village, Blacksburg Terrace, Spruce Apartments, Shannon Apartments, Cornell Apartments, and Winter Park Apartments are a component of the Distribution Payable on the Balance Sheet as of March 31, 2009. These net proceeds were distributed to the Series 6 Assignees in May 2009.

Fiscal Year 2008 Disposition Activity:

Series 2

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
October 2007	Inverness Club, Ltd.	$ 309,188	$ 50.39	$ 308,748
October 2007	Lakeshore Apartments	105,432	17.18	105,324
April 2007	Claxton Elderly, Ltd.	56,043	9.13	56,043
April 2007	Lake Park, Ltd.	183,026	29.83	182,807
				$ 652,922

The net proceeds per BAC from the sale of Inverness Club, Ltd. and Lakeshore Apartments were distributed to the Series 2 Assignees in February 2008.

The net proceeds per BAC from the sale of Claxton Elderly, Ltd. were distributed to the Series 2 Assignees in August 2007.

The net proceeds per BAC from the sale of Lake Park, Ltd. were distributed to the Series 2 Assignees in October 2007.

The following properties were the subject of re-syndication transactions in which the Managing General Partner was involved in the re-syndication, and $191,053 of re-syndication profit was contributed to Gateway by the Managing General Partner in October 2007. The re-syndication profit contributions associated with each transaction are as follows:

Claxton Elderly, Ltd.	$ 42,775
Lake Park, Ltd.	148,278
Total Re-syndication contribution	$ 191,053

Series 3

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
December 2007	Sunchase II, Ltd.	$ 73,000	$ 13.38	$ 74,700
December 2007	Logansport Seniors Apartments	6,000	1.10	7,371
March 2007	Belmont Senior Apts., Ltd.	-	-	43,850
	Other, net (see below)	-	-	185
				$ 126,106

The net proceeds per BAC from the sale of Sunchase II, Ltd. and Logansport Seniors Apartments were distributed to the Series 3 Assignees in March 2008.

NOTE 5 – SUMMARY OF DISPOSITION ACTIVITIES (Continued):

In accordance with GAAP, although the sale of Belmont Senior Apts., Ltd. was consummated on or prior to March 31, 2007, the gain on the sale was deferred on the Balance Sheet and not recognized in the Statement of Operations until the period that the net sales proceeds were received. The entire balance of the net proceeds due from this sale were subsequently received in April 2007 and the deferred gain of $43,850 was recognized in the fiscal year 2008 first quarter Statement of Operations.

Gateway recognized an additional gain on sale of Project Partnerships in the amount of $185 resulting from the true-up of accrued and actual legal expenses arising from a Project Partnership sale transaction which closed in the prior fiscal year. This amount was distributed to the Series 3 Assignees in March 2008.

Series 4

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
February 2008	Chestnut Apartments	$ -	$ -	$ (2,000)
December 2007	Oaks Apartments	6,000	0.87	7,737
December 2007	Tarpon Heights Apartments	10,000	1.45	11,653
December 2007	Sonora Seniors Apartments, Ltd.	6,000	0.87	7,737
December 2007	Fredericksburg Seniors Apartments, Ltd.	10,000	1.45	11,578
December 2007	Ozona Seniors, Ltd.	4,000	0.58	5,587
December 2007	Brackettville Seniors Apartments, Ltd.	6,000	0.87	7,663
December 2007	Timpson Seniors Apartments, Ltd.	5,000	0.72	6,738
November 2007	Jasper Villas Apartments	99,700	14.42	99,700
October 2007	Eudora Senior Housing	63,379	9.17	63,218
March 2007	Edmonton Senior, Ltd.	-	-	38,350
March 2007	Owingsville Senior, Ltd.	-	-	45,850
				$ 303,811

The net proceeds per BAC from the sale of Oaks Apartments, Tarpon Heights Apartments, Sonora Seniors Apartments, Ltd., Fredericksburg Seniors Apartments, Ltd., Ozona Seniors, Ltd., Brackettville Seniors Apartments, Ltd., Timpson Seniors Apartments, Ltd., Jasper Villas Apartments, and Eudora Senior Housing were distributed to the Series 4 Assignees in March 2008.

In accordance with GAAP, although the sales of Edmonton Senior, Ltd. and Owingsville Senior, Ltd. were consummated on or prior to March 31, 2007, the gains on the sales were deferred on the Balance Sheet and not recognized in the Statement of Operations until the period that the net sales proceeds were received. The entire balance of the net proceeds due from these sales were subsequently received in April 2007 and the deferred gains of $38,350 and $45,850 were recognized in the fiscal year 2008 first quarter Statement of Operations.

Series 5

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
November 2007	Zapata Housing, Ltd.	$ 74,935	$ 8.70	$ (3,880)
October 2007	Pemberton Village II, Ltd.	53,560	6.22	53,560
October 2007	Magic Circle II, Ltd.	51,787	6.01	51,787
September 2007	Redmont II, Ltd.	16,575	1.92	16,575
September 2007	Fox Ridge Apartments, Ltd.	16,650	1.93	16,650
September 2007	Country Place Apartments - Georgetown	46,736	5.42	46,736
September 2007	Country Place Apartments - Portland II	47,163	5.47	47,163
				$ 228,591

The net proceeds per BAC from the sale of Zapata Housing, Ltd., Pemberton Village II, Ltd., and Magic Circle II, Ltd. are a component of the Distribution Payable on the Balance Sheet as of March 31, 2008. These net proceeds were distributed to the Series 5 Assignees in April 2008.

The net proceeds per BAC from the sale of Redmont II, Ltd., Fox Ridge Apartments, Ltd., Country Place Apartments - Georgetown, and Country Place Apartments - Portland II were distributed to the Series 5 Assignees in October 2007.

NOTE 5 – SUMMARY OF DISPOSITION ACTIVITIES (Continued):

Series 6

Transaction Month / Year	Project Partnership	Net Proceeds	Net Proceeds Per BAC	Gain (Loss) on Disposal
December 2007	Hardy Senior Citizen Apartments	$ 39,837	$ 3.94	$ (9,834)
August 2007	Autumn Village II	60,837	5.99	(64,800)
				$ (74,634)

The net proceeds per BAC from the sale of Hardy Senior Citizen Apartments are a component of the Distribution Payable on the Balance Sheet as of March 31, 2008. These net proceeds were distributed to the Series 6 Assignees in September 2008.

The net proceeds per BAC from the sale of Autumn Village II were distributed to the Series 6 Assignees in November 2007.

NOTE 6 - TAXABLE INCOME (LOSS):

The following is a reconciliation between net income (loss) as reported in the financial statements and Gateway's income (loss) for tax purposes:

SERIES 2	2010	2009	2008
Net Income (Loss) per Financial Statements	$ 248,823	$ (91,691)	$ 538,973
Equity in Loss of Project Partnerships for tax purposes in excess of losses for financial statement purposes	(423,498)	(527,658)	(431,720)
Adjustments to convert March 31, fiscal year end to December 31, taxable year end	(6,096)	3,806	(1,709)
Additional Gain on Sale of Project Partnerships for tax purposes	2,489,651	382,488	1,966,010
Items Expensed for Tax purposes not expensed for Financial Statement purposes:			
Administrative Expense	(2,179)	-	-
Items Expensed for Financial Statement purposes not expensed for Tax purposes:			
Asset Management Fee	46,018	47,663	64,007
Other Adjustments	(15,755)	(16,883)	(15,178)
Gateway income (loss) for tax purposes as of December 31	$ 2,336,964	$ (202,275)	$ 2,120,383

	December 31, 2009	December 31, 2008	December 31, 2007
Federal Low Income Housing Tax Credits (Unaudited)	$ -	$ -	$ -

The differences in the assets and liabilities of the Series for financial reporting purposes and tax reporting purposes for the year ended March 31, 2010 are as follows:

	Financial Reporting Purposes	Tax Reporting Purposes	Differences
Investments in Local Limited Partnerships	$ -	$ (4,553,394)	$ 4,553,394
Other Assets	$ 451,096	$ 1,196,563	$ (745,467)
Liabilities	$ 1,210,496	$ 5,570	$ 1,204,926

NOTE 6 - TAXABLE INCOME (LOSS) (Continued):

The following is a reconciliation between net (loss) income as reported in the financial statements and Gateway's (loss) income for tax purposes:

SERIES 3	2010	2009	2008
Net (Loss) Income per Financial Statements	$ (83,771)	$ (90,478)	$ 42,787
Equity in Loss of Project Partnerships for tax purposes in excess of losses for financial statement purposes	(285,405)	(341,198)	(337,550)
Adjustments to convert March 31, fiscal year end to December 31, taxable year end	2,638	(59)	5,353
Additional Gain on Sale of Project Partnerships for tax purposes	-	3,208	2,799,901
Items Expensed for Financial Statement purposes not expensed for Tax purposes:			
Asset Management Fee	37,798	38,056	44,847
Other Adjustments	(20,053)	(13,883)	(24,392)
Gateway (loss) income for tax purposes as of December 31	$ (348,793)	$ (404,354)	$ 2,530,946

	December 31, 2009	December 31, 2008	December 31, 2007
Federal Low Income Housing Tax Credits (Unaudited)	$ -	$ -	$ -

The differences in the assets and liabilities of the Series for financial reporting purposes and tax reporting purposes for the year ended March 31, 2010 are as follows:

	Financial Reporting Purposes	Tax Reporting Purposes	Differences
Investments in Local Limited Partnerships	$ -	$ (5,494,850)	$ 5,494,850
Other Assets	$ 112,146	$ 770,469	$ (658,323)
Liabilities	$ 734,940	$ 5,695	$ 729,245

NOTE 6 - TAXABLE INCOME (LOSS) (Continued):

The following is a reconciliation between net (loss) income as reported in the financial statements and Gateway's income for tax purposes:

SERIES 4	2010	2009	2008
Net (Loss) Income per Financial Statements	$ (63,104)	$ 236,334	$ 183,252
Equity in Loss of Project Partnerships for tax purposes in excess of losses for financial statement purposes	(225,287)	(254,043)	(576,403)
Adjustments to convert March 31, fiscal year end to December 31, taxable year end	(2,014)	(4,536)	(6,894)
Additional Gain on Sale of Project Partnerships for tax purposes	422,742	2,317,514	505,535
Items Expensed for Financial Statement purposes not expensed for Tax purposes:			
Asset Management Fee	25,392	36,326	66,577
Administrative Expense	2,427	-	-
Other Adjustments	(8,108)	(12,818)	(18,936)
Gateway income for tax purposes as of December 31	$ 152,048	$ 2,318,777	$ 153,131

	December 31, 2009	December 31, 2008	December 31, 2007
Federal Low Income Housing Tax Credits (Unaudited)	$ -	$ -	$ -

The differences in the assets and liabilities of the Series for financial reporting purposes and tax reporting purposes for the year ended March 31, 2010 are as follows:

	Financial Reporting Purposes	Tax Reporting Purposes	Differences
Investments in Local Limited Partnerships	$ -	$ (2,740,709)	$ 2,740,709
Other Assets	$ 175,323	$ 1,013,834	$ (838,511)
Liabilities	$ 898,116	$ 5,080	$ 893,036

NOTE 6 - TAXABLE INCOME (LOSS) (Continued):

The following is a reconciliation between net income (loss) as reported in the financial statements and Gateway's income (loss) for tax purposes:

SERIES 5	2010	2009	2008
Net Income (Loss) per Financial Statements	$ 258,375	$ (190,678)	$ 38,818
Equity in Loss of Project Partnerships for tax purposes in excess of losses for financial statement purposes	(597,943)	(857,665)	(827,769)
Adjustments to convert March 31, fiscal year end to December 31, taxable year end	(12,822)	1,068	(6,337)
Additional Gain (Loss) on Sale of Project Partnerships for tax purposes	1,670,447	(3,700)	1,531,271
Items Expensed for Tax purposes not expensed for Financial Statement purposes:			
Administrative Expense	(4,245)	(7)	-
Items Expensed for Financial Statement purposes not expensed for Tax purposes:			
Asset Management Fee	76,911	77,285	90,008
Amortization Expense	-	-	3,859
Other Adjustments	(27,220)	(17,926)	(27,310)
Gateway income (loss) for tax purposes as of December 31	$ 1,363,503	$ (991,623)	$ 802,540

	December 31, 2009	December 31, 2008	December 31, 2007
Federal Low Income Housing Tax Credits (Unaudited)	$ -	$ -	$ -

The differences in the assets and liabilities of the Series for financial reporting purposes and tax reporting purposes for the year ended March 31, 2010 are as follows:

	Financial Reporting Purposes	Tax Reporting Purposes	Differences
Investments in Local Limited Partnerships	$ -	$ (8,179,488)	$ 8,179,488
Other Assets	$ 631,079	$ 1,375,445	$ (744,366)
Liabilities	$ 1,514,480	$ 34,985	$ 1,479,495

NOTE 6 - TAXABLE INCOME (LOSS) (Continued):

The following is a reconciliation between net loss as reported in the financial statements and Gateway's (loss) income for tax purposes:

SERIES 6	2010	2009	2008
Net Loss per Financial Statements	$ (163,479)	$ (81,656)	$ (267,784)
Equity in Loss of Project Partnerships for tax purposes in excess of losses for financial statement purposes	(825,485)	(855,355)	(707,657)
Adjustments to convert March 31, fiscal year end to December 31, taxable year end	2,706	(16,630)	(3,890)
Additional (Loss) Gain on Sale of Project Partnerships for tax purposes	(2,000)	1,586,150	(305,718)
Items Expensed for Tax purposes not expensed for Financial Statement purposes:			
Administrative Expense	(630)	-	-
Items Expensed for Financial Statement purposes not expensed for Tax purposes:			
Asset Management Fee	83,903	93,632	101,323
Amortization Expense	-	7,906	29,547
Impairment Expense	-	22,839	-
Other Adjustments	(32,167)	(27,618)	(25,903)
Gateway (loss) income for tax purposes as of December 31	$ (937,152)	$ 729,268	$ (1,180,082)

	December 31, 2009	December 31, 2008	December 31, 2007
Federal Low Income Housing Tax Credits (Unaudited)	$ -	$ -	$ -

The differences in the assets and liabilities of the Series for financial reporting purposes and tax reporting purposes for the year ended March 31, 2010 are as follows:

	Financial Reporting Purposes	Tax Reporting Purposes	Differences
Investments in Local Limited Partnerships	$ -	$ (8,752,566)	$ 8,752,566
Other Assets	$ 229,672	$ 1,415,961	$ (1,186,289)
Liabilities	$ 1,306,012	$ 11,595	$ 1,294,417

NOTE 6 - TAXABLE INCOME (LOSS) (Continued):

The following is a reconciliation between net income (loss) as reported in the financial statements and Gateway's income for tax purposes:

TOTAL SERIES 2 - 6	2010	2009	2008
Net Income (Loss) per Financial Statements	$ 196,844	$ (218,169)	$ 536,046
Equity in Loss of Project Partnerships for tax purposes in excess of losses for financial statement purposes	(2,357,618)	(2,835,919)	(2,881,099)
Adjustments to convert March 31, fiscal year end to December 31, taxable year end	(15,588)	(16,351)	(13,477)
Additional Gain on Sale of Project Partnerships for tax purposes	4,580,840	4,285,660	6,496,999
Items Expensed for Tax purposes not expensed for Financial Statement purposes:			
Administrative Expense	(7,054)	(7)	-
Items Expensed for Financial Statement purposes not expensed for Tax purposes:			
Asset Management Fee	270,022	292,962	366,762
Amortization Expense	-	7,906	33,406
Administrative Expense	2,427	-	-
Impairment Expense	-	22,839	-
Other Adjustments	(103,303)	(89,128)	(111,719)
Gateway income for tax purposes as of December 31	$ 2,566,570	$ 1,449,793	$ 4,426,918

The difference in the total value of Gateway's Investments in Project Partnerships is approximately $4,553,394 higher for Series 2, $5,494,850 higher for Series 3, $2,740,709 higher for Series 4, $8,179,488 higher for Series 5 and $8,752,566 higher for Series 6 for financial reporting purposes than for tax return purposes because (i) there were depreciation differences between financial reporting purposes and tax return purposes and (ii) certain expenses are not deductible for tax return purposes.

The differences in the assets and liabilities of Gateway for financial reporting purposes and tax reporting purposes for the year ended March 31, 2010 are as follows:

	Financial Reporting Purposes	Tax Reporting Purposes	Differences
Investments in Local Limited Partnerships	$ -	$ (29,721,007)	$ 29,721,007
Other Assets	$ 1,599,316	$ 5,772,271	$ (4,172,955)
Liabilities	$ 5,664,044	$ 62,924	$ 5,601,120

NOTE 7 - SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED):

Series 2 Year 2010	Quarter 1 6/30/2009	Quarter 2 9/30/2009	Quarter 3 12/31/2009	Quarter 4 3/31/2010
Total Revenues	$ 2,737	$ 4,909	$ 3,442	$ 2,771
Net (Loss) Income	$ (23,853)	$ (6,173)	$ 297,694	$ (18,845)
(Loss) Earnings Per Weighted Average Beneficial Assignee Certificate Outstanding	$ (3.85)	$ (1.00)	$ 48.03	$ (3.03)

Series 3 Year 2010	Quarter 1 6/30/2009	Quarter 2 9/30/2009	Quarter 3 12/31/2009	Quarter 4 3/31/2010
Total Revenues	$ 7,513	$ 5,980	$ 2,552	$ 1,456
Net Loss	$ (15,776)	$ (22,147)	$ (20,949)	$ (24,899)
Loss Per Weighted Average Beneficial Assignee Certificate Outstanding	$ (2.86)	$ (4.02)	$ (3.80)	$ (4.52)

Series 4 Year 2010	Quarter 1 6/30/2009	Quarter 2 9/30/2009	Quarter 3 12/31/2009	Quarter 4 3/31/2010
Total Revenues	$ 1,737	$ 4,920	$ 268	$ 1,184
Net Loss	$ (15,019)	$ (17,655)	$ (13,606)	$ (16,824)
Loss Per Weighted Average Beneficial Assignee Certificate Outstanding	$ (2.15)	$ (2.53)	$ (1.95)	$ (2.40)

Series 5 Year 2010	Quarter 1 6/30/2009	Quarter 2 9/30/2009	Quarter 3 12/31/2009	Quarter 4 3/31/2010
Total Revenues	$ 8,084	$ 6,545	$ 7,339	$ 4,578
Net (Loss) Income	$ (36,428)	$ (42,869)	$ 112,045	$ 225,627
(Loss) Earnings Per Weighted Average Beneficial Assignee Certificate Outstanding	$ (4.19)	$ (4.93)	$ 12.78	$ 25.90

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

Series 6 Year 2010	Quarter 1 6/30/2009	Quarter 2 9/30/2009	Quarter 3 12/31/2009	Quarter 4 3/31/2010
Total Revenues	$ 7,087	$ 9,639	$ 6,313	$ 6,048
Net Loss	$ (39,134)	$ (42,280)	$ (39,226)	$ (42,839)
Loss Per Weighted Average Beneficial Assignee Certificate Outstanding	$ (3.83)	$ (4.14)	$ (3.84)	$ (4.25)

Series 2 - 6 Year 2010	Quarter 1 6/30/2009	Quarter 2 9/30/2009	Quarter 3 12/31/2009	Quarter 4 3/31/2010
Total Revenues	$ 27,158	$ 31,993	$ 19,914	$ 16,037
Net (Loss) Income	$ (130,210)	$ (131,124)	$ 335,958	$ 122,220

Series 2 Year 2009	Quarter 1 6/30/2008	Quarter 2 9/30/2008	Quarter 3 12/31/2008	Quarter 4 3/31/2009
Total Revenues	$ 3,793	$ 3,557	$ 1,569	$ 4,667
Net Loss	$ (24,924)	$ (29,632)	$ (17,494)	$ (19,641)
Loss Per Weighted Average Beneficial Assignee Certificate Outstanding	$ (4.02)	$ (4.78)	$ (2.82)	$ (3.17)

Series 3 Year 2009	Quarter 1 6/30/2008	Quarter 2 9/30/2008	Quarter 3 12/31/2008	Quarter 4 3/31/2009
Total Revenues	$ 8,555	$ 862	$ 1,040	$ 4,008
Net Loss	$ (15,208)	$ (29,735)	$ (23,274)	$ (22,261)
Loss Per Weighted Average Beneficial Assignee Certificate Outstanding	$ (2.76)	$ (5.40)	$ (4.22)	$ (4.04)

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

Series 4 Year 2009	Quarter 1 6/30/2008	Quarter 2 9/30/2008	Quarter 3 12/31/2008	Quarter 4 3/31/2009
Total Revenues	$ 4,153	$ 6,837	$ -	$ 1,183
Net Income (Loss)	$ 102,570	$ 3,285	$ (18,804)	$ 149,283
Earnings (Loss) Per Weighted Average Beneficial Assignee Certificate Outstanding	$ 14.68	$ 0.47	$ (2.69)	$ 21.38

Series 5 Year 2009	Quarter 1 6/30/2008	Quarter 2 9/30/2008	Quarter 3 12/31/2008	Quarter 4 3/31/2009
Total Revenues	$ 5,992	$ 1,653	$ 3,594	$ 5,252
Net Loss	$ (44,594)	$ (63,586)	$ (44,296)	$ (38,202)
Loss Per Weighted Average Beneficial Assignee Certificate Outstanding	$ (5.12)	$ (7.31)	$ (5.09)	$ (4.39)

Series 6 Year 2009	Quarter 1 6/30/2008	Quarter 2 9/30/2008	Quarter 3 12/31/2008	Quarter 4 3/31/2009
Total Revenues	$ 11,438	$ 7,514	$ 982	$ 9,128
Net (Loss) Income	$ (44,328)	$ (45,023)	$ (43,951)	$ 51,646
(Loss) Earnings Per Weighted Average Beneficial Assignee Certificate Outstanding	$ (4.34)	$ (4.41)	$ (5.06)	$ 5.01

Series 2 - 6 Year 2009	Quarter 1 6/30/2008	Quarter 2 9/30/2008	Quarter 3 12/31/2008	Quarter 4 3/31/2009
Total Revenues	$ 33,931	$ 20,423	$ 7,185	$ 24,238
Net (Loss) Income	$ (26,484)	$ (164,691)	$ (147,819)	$ 120,825

NOTE 8 – SUBSEQUENT EVENTS:

Series 5

Subsequent to the March 31, 2010 year-end, Gateway sold its partnership interest in Alma Properties, An Arkansas Limited Partnership. Gateway received approximately $65,000 in net proceeds (approximately $7.54 per beneficial assignee certificate) which also approximates the gain on sale of Project Partnerships. The gain will be recognized in the first quarter of fiscal year 2011 and available proceeds from this sale transaction, less the applicable state tax withholding, will be distributed to the Series 5 Assignees in a subsequent quarter.

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

None.

Item 9A. Controls and Procedures

Not applicable to Gateway’s annual report for fiscal year ended March 31, 2010.

Item 9A(T). Controls and Procedures

Disclosure controls are procedures designed to ensure that information required to be disclosed in Gateway's reports filed under the Exchange Act, such as this report, is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls are also designed to ensure that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives, as Gateway's are designed to do, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Under the supervision and with the participation of the Managing General Partner’s management, including the Chief Executive Officer and Chief Financial Officer, Gateway has evaluated the effectiveness of its disclosure controls and procedures applicable to each of the Series as well as to the total partnership pursuant to Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures applicable to each of the Series as well as to the total partnership are effective. There were no changes in Gateway’s internal control over financial reporting during the year ended March 31, 2010 that have materially affected, or are reasonably likely to materially affect, Gateway’s internal control over financial reporting.

REPORT OF MANAGEMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Gateway’s management is responsible for establishing and maintaining adequate internal control over financial reporting for Gateway. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of Gateway’s financial reporting for external purposes in accordance with accounting principles generally accepted in the United States. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect Gateway’s transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of its financial statements; providing reasonable assurance that receipts and expenditures of Gateway’s assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of Gateway’s assets that could have a material effect on Gateway’s financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of Gateway’s financial statements would be prevented or detected.

Management conducted an evaluation of the effectiveness of Gateway’s internal control over financial reporting applicable to each of the Series as well as to the total partnership based on the framework in *Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO)*. Based on this evaluation, management concluded that Gateway’s internal control over financial reporting applicable to each of the Series as well as to the total partnership was effective as of March 31, 2010.

With respect to the Rule 13a-14(a)/15d-14(a) Certifications of the President and Chief Financial Officer, respectively, of the Managing General Partner of Gateway (see Exhibits 31.1 and 31.2 included herein), such certifications are applicable to each of the Series as well as to the total partnership.

Item 9B. Other Information

None.

PART III

Item 10. Directors and Executive Officers of Gateway

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

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

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

Ronald M. Diner, age 66, is President and a Director. He is a Senior Vice President of Raymond James & Associates, Inc., with whom he has been employed since June 1983. Mr. Diner received an MBA degree from Columbia University (1968) and a BS degree from Trinity College (1966). Prior to joining Raymond James & Associates, Inc., he managed the broker-dealer activities of Pittway Real Estate, Inc., a real estate development firm. He was previously a loan officer at Marine Midland Realty Credit Corp., and spent three years with Common, Dann & Co., a New York regional investment firm. He has served as a member of the Board of Directors of the Council for Rural Housing and Development, a national organization of developers, managers and syndicators of properties developed under the RECD Section 515 program, and is a member of the Board of Directors of the Florida Council for Rural Housing and Development. Mr. Diner has been a speaker and panel member at state and national seminars relating to the low-income housing credit.

J. Davenport Mosby III, age 54, is a Vice President and a Director. He is a Senior Managing Director of Raymond James & Associates, Inc. which he joined in 1982. Mr. Mosby received an MBA from the Harvard Business School (1982). He graduated magna cum laude with a BA from Vanderbilt University where he was elected to Phi Beta Kappa.

Raymond James Tax Credit Funds, Inc. is a wholly owned subsidiary of Raymond James Financial, Inc. ("RJF"). RJF has adopted a Business Ethics and Corporate Policy that is applicable to the officers and employees of Raymond James Tax Credit Funds, Inc., the Managing General Partner of Gateway. That policy is posted on RJF's Internet website at http://www.raymondjames.com under "About Our Company" --- Investor Relations --- Corporate Governance --- Employee Code of Ethics.

Raymond James Partners, Inc. –

Raymond James Partners, Inc. was formed to act as the general partner, with affiliated corporations, in limited partnerships sponsored by Raymond James Financial, Inc.

The officers and directors of Raymond James Partners, Inc. are as follows:

J. Davenport Mosby III is a Director and President.

Ronald M. Diner is a Director and Vice President.

Mary Jean Kissner is a Vice President.

Sandra Humphries is Secretary and Treasurer. She also serves in the same capacities for the Managing General Partner.

Item 11. Executive Compensation

Gateway has no directors or officers.

Item 12. Security Ownership of Certain Beneficial Owners and Management

Neither of the General Partners nor their directors and officers own any units of the outstanding securities of Gateway as of March 31, 2010.

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

Item 13. Certain Relationships and Related Transactions and Director Independence

Gateway has no officers or directors. However, various kinds of compensation and fees are payable to the General Partners and their affiliates during the organization and operations of Gateway. Additionally, the General Partners will receive distributions from Gateway if there is cash available for distribution or residual proceeds as defined in the Partnership Agreement. The amounts and kinds of compensation and fees are described on pages 15 to 18 of the Prospectus under the caption "Management Compensation", which is incorporated herein by reference. See Note 3 of Notes to Financial Statements in Item 8 of this Annual Report on Form 10-K for amounts accrued or paid to the General Partners and their affiliates during the years ended March 31, 2010, 2009 and 2008.

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

For the years ended March 31, 2010, 2009 and 2008 the General Partners and affiliates are entitled to compensation and reimbursement for costs and expenses incurred by Gateway as follows:

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

	2010	2009	2008
Series 2	$ 41,341	$ 47,611	$ 59,534
Series 3	37,732	37,995	43,194
Series 4	23,438	33,100	60,199
Series 5	73,617	77,196	86,397
Series 6	81,399	91,792	100,623
Total	$ 257,527	$ 287,694	$ 349,947

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.

	2010	2009	2008
Series 2	$ 43,142	$ 54,129	$ 63,960
Series 3	43,457	46,497	53,244
Series 4	27,458	39,332	68,200
Series 5	68,984	86,794	95,494
Series 6	84,018	99,847	112,863
Total	$ 267,059	$ 326,599	$ 393,761

Total unpaid asset management fees and administrative expenses payable to the General Partners, which are included on the Balance Sheet as of March 31, 2010 and 2009 are as follows:

	March 31, 2010	March 31, 2009
Series 2	$ 862,743	$ 822,178
Series 3	731,691	684,666
Series 4	894,624	873,010
Series 5	959,877	845,790
Series 6	1,304,557	1,207,719
Total	$ 4,753,492	$ 4,433,363

Item 14. Principal Accounting Fees & Services

Audit Fees

The aggregate fees billed by Gateway's principal accounting firm, Reznick Group, P.C., for professional services rendered for the audit of the annual financial statements, various matters related to SEC filings, and review of financial statements included in the Gateway's quarterly report on Form 10-Q amounted to $48,800 and $53,555 for the years ended March 31, 2010 and 2009, respectively.

Tax Fees

During fiscal 2010 and 2009, Spence, Marston, Bunch, Morris and Co. was engaged to prepare Gateway's federal tax return, for which they billed $9,500 and $9,000 for the years ended March 31, 2010 and 2009, respectively.

Other Fees

The two members of Raymond James Tax Credit Funds, Inc. Board of Directors, Ronald M. Diner and J. Davenport Mosby III also serve as the members of the Audit Committee on behalf of Gateway. The audit committee charter requires that the committee approve the engagement of the principal accounting firm prior to the rendering of any audit or non-audit services. During fiscal 2010, 100% of the audit related and other services and 100% of the tax services were pre-approved by the Audit Committee.

PART IV

Item 15. Exhibits, Financial Statement Schedules

a. (1) Financial Statements

(2) Financial Statement Schedules –

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

Schedule IV – Mortgage loans on real estate

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

(3) Exhibit Listing

Exhibit Number	Description
3.1	Amended Certificate of Limited Partnership of Gateway Tax Credit Fund II, Ltd. (Filed as an Exhibit to Registration Statement on Form S-11, File No. 33-31821, and incorporated herein by reference.)
4.1	The form of Partnership Agreement of the Partnership (included as Exhibit "A" to the Prospectus, File No. 33-31821, and incorporated herein by reference.)
31.1	Certification required by Rule 15d-14(a).(Filed herewith.)
31.2	Certification required by Rule 15d-14(a).(Filed herewith.)
32	Certification required by Rule 15d-14(b).(Filed herewith.)

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2009

SERIES 2
Apartment Properties

Partnership	Location	# of Units	Mortgage Loan Balance
Deerfield II	Douglas, GA	24	673,819
Hartwell Family	Hartwell, GA	24	677,161
Cherrytree Apts.	Albion, PA	33	1,153,019
Springwood Apts.	Westfield, NY	32	1,201,984
Pearson Elderly	Pearson, GA	25	586,064
Richland Elderly	Richland, GA	34	833,284
Woodland Terrace	Waynesboro, GA	30	853,064
Mt. Vernon Elderly	Mt. Vernon, GA	21	551,128
Lakeland Elderly	Lakeland, GA	29	746,182
Manchester Housing	Manchester, GA	49	1,398,519
Durango C.W.W.	Durango, CO	24	999,127
Columbus Sr.	Columbus, KS	16	419,321
Total Series 2		341	$ 10,092,672

SERIES 2
Apartment Properties

Partnership	Cost at Acquisition Date		Net Improvements Capitalized Subsequent to Acquisition
	Land	Buildings Improvements & Equipment	
Deerfield II	33,600	820,962	0
Hartwell Family	22,700	836,998	0
Cherrytree Apts.	62,000	1,376,297	48,146
Springwood Apts.	21,500	1,451,283	112,849
Pearson Elderly	15,000	767,590	(1,130)
Richland Elderly	31,500	1,027,512	(1,141)
Woodland Terrace	36,400	1,047,107	(1,943)
Mt. Vernon Elderly	21,750	680,437	(1,252)
Lakeland Elderly	28,000	930,574	(2,759)
Manchester Housing	36,000	1,746,076	(704)
Durango C.W.W.	140,250	1,123,454	188,450
Columbus Sr.	64,373	444,257	74,337
Total Series 2	$ 513,073	$ 12,252,547	$ 414,853

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2009

SERIES 2
Apartment Properties

	Gross Amount At Which Carried At December 31, 2009		
Partnership	Land	Buildings, Improvements & Equipment	Total
Deerfield II	33,600	820,962	854,562
Hartwell Family	22,700	836,998	859,698
Cherrytree Apts.	89,327	1,397,116	1,486,443
Springwood Apts.	21,500	1,564,132	1,585,632
Pearson Elderly	15,000	766,460	781,460
Richland Elderly	31,500	1,026,371	1,057,871
Woodland Terrace	36,400	1,045,164	1,081,564
Mt. Vernon Elderly	21,750	679,185	700,935
Lakeland Elderly	28,000	927,815	955,815
Manchester Housing	36,000	1,745,372	1,781,372
Durango C.W.W.	140,250	1,311,904	1,452,154
Columbus Sr.	71,891	511,076	582,967
Total Series 2	$ 547,918	$ 12,632,555	$ 13,180,473

SERIES 2
Apartment Properties

Partnership	Accumulated Depreciation	Depreciable Life
Deerfield II	577,338	5-27.5
Hartwell Family	591,057	5-27.5
Cherrytree Apts.	684,941	5-27.5
Springwood Apts.	783,103	5-40
Pearson Elderly	493,835	5-30
Richland Elderly	655,723	5-30
Woodland Terrace	672,637	5-30
Mt. Vernon Elderly	438,521	5-30
Lakeland Elderly	593,718	5-30
Manchester Housing	1,105,491	5-30
Durango C.W.W.	634,699	5-40
Columbus Sr.	381,566	5-27.5
Total Series 2	$ 7,612,629	

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2009

SERIES 3
Apartment Properties

Partnership	Location	# of Units	Mortgage Loan Balance
Poteau II	Poteau, OK	52	1,234,525
Sallisaw	Sallisaw, OK	52	1,261,303
Nowata Properties	Oolagah, OK	32	824,379
Waldron Properties	Waldron, AR	24	612,386
Roland II	Roland, OK	52	1,258,231
Stilwell	Stilwell, OK	48	1,140,048
Hornellsville	Arkport, NY	24	855,514
CE McKinley II	Rising Sun, MD	16	505,208
Weston Apartments	Weston, AL	10	261,788
Countrywood Apts.	Centreville, AL	40	1,143,503
Wildwood Apts.	Pineville, LA	28	815,378
Hancock	Hawesville, KY	12	326,154
Hopkins	Madisonville, KY	24	684,682
Elkhart Apts.	Elkhart, TX	54	1,033,539
Heritage Villas	Helena, GA	25	651,182
Total Series 3		493	$ 12,607,820

SERIES 3
Apartment Properties

Partnership	Cost at Acquisition Date: Land	Cost at Acquisition Date: Buildings Improvements & Equipment	Net Improvements Capitalized Subsequent to Acquisition
Poteau II	76,827	1,712,321	0
Sallisaw	70,000	1,674,103	0
Nowata Properties	45,500	1,102,984	0
Waldron Properties	26,000	834,273	0
Roland II	70,000	1,734,010	0
Stilwell	37,500	1,560,201	0
Hornellsville	41,225	1,018,523	129,135
CE McKinley II	11,762	745,635	126,432
Weston Apartments	0	339,144	24,323
Countrywood Apts.	55,750	1,447,439	139,850
Wildwood Apts.	48,000	1,018,897	69,242
Hancock	20,700	419,725	0
Hopkins	43,581	885,087	(1,412)
Elkhart Apts.	35,985	1,361,096	361,002
Heritage Villas	21,840	801,128	1,791
Total Series 3	$ 604,670	$ 16,654,566	$ 850,363

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2009

SERIES 3
Apartment Properties

	Gross Amount At Which Carried At December 31, 2009		
Partnership	Land	Buildings, Improvements & Equipment	Total
Poteau II	76,827	1,712,321	1,789,148
Sallisaw	70,000	1,674,103	1,744,103
Nowata Properties	45,500	1,102,984	1,148,484
Waldron Properties	26,000	834,273	860,273
Roland II	70,000	1,734,010	1,804,010
Stilwell	37,500	1,560,201	1,597,701
Hornellsville	41,225	1,147,658	1,188,883
CE McKinley II	11,749	872,080	883,829
Weston Apartments	9,700	353,767	363,467
Countrywood Apts.	59,940	1,583,099	1,643,039
Wildwood Apts.	48,000	1,088,139	1,136,139
Hancock	20,700	419,725	440,425
Hopkins	43,581	883,675	927,256
Elkhart Apts.	23,378	1,734,705	1,758,083
Heritage Villas	21,840	802,919	824,759
Total Series 3	$ 605,940	$ 17,503,659	$ 18,109,599

SERIES 3
Apartment Properties

Partnership	Accumulated Depreciation	Depreciable Life
Poteau II	1,464,227	5-25
Sallisaw	1,400,234	5-25
Nowata Properties	914,969	5-25
Waldron Properties	693,040	5-25
Roland II	1,475,263	5-25
Stilwell	1,319,624	5-25
Hornellsville	873,368	5-27.5
CE McKinley II	634,483	5-27.5
Weston Apartments	275,707	5-27.5
Countrywood Apts.	1,187,740	5-27.5
Wildwood Apts.	760,206	5-30
Hancock	294,011	5-27.5
Hopkins	619,011	5-27.5
Elkhart Apts.	1,245,050	5-25
Heritage Villas	521,435	5-30
Total Series 3	$ 13,678,368	

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2009

SERIES 4
Apartment Properties

Partnership	Location	# of Units	Mortgage Loan Balance
Seneca Apartments	Seneca, MO	24	586,151
Westville	Westville, OK	36	826,737
Wellsville Senior	Wellsville, KS	24	623,600
Stilwell II	Stilwell, OK	52	1,240,102
Spring Hill Senior	Spring Hill, KS	24	669,962
Wynnwood Common	Fairchance, PA	34	1,320,072
Courtyard	Huron, SD	21	685,800
Piedmont	Barnesville, GA	36	1,001,007
S.F. Arkansas City	Arkansas City, KS	12	331,957
Total Series 4		263	$ 7,285,388

SERIES 4
Apartment Properties

Partnership	Cost at Acquisition Date: Land	Cost at Acquisition Date: Buildings Improvements & Equipment	Net Improvements Capitalized Subsequent to Acquisition
Seneca Apartments	76,212	640,702	134,663
Westville	27,560	1,074,126	0
Wellsville Senior	38,000	772,971	1,031
Stilwell II	30,000	1,627,974	0
Spring Hill Senior	49,800	986,569	0
Wynnwood Common	68,000	1,578,814	83,558
Courtyard	24,500	810,110	78,060
Piedmont	29,500	1,259,547	0
S.F. Arkansas City	16,800	395,228	0
Total Series 4	$ 360,372	$ 9,146,041	$ 297,312

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2009

SERIES 4
Apartment Properties

Partnership	Gross Amount At Which Carried At December 31, 2009 Land	Buildings, Improvements & Equipment	Total
Seneca Apartments	83,536	768,041	851,577
Westville	27,560	1,074,126	1,101,686
Wellsville Senior	38,000	774,002	812,002
Stilwell II	30,000	1,627,974	1,657,974
Spring Hill Senior	49,800	986,569	1,036,369
Wynnwood Common	68,000	1,662,372	1,730,372
Courtyard	34,199	878,471	912,670
Piedmont	29,500	1,259,547	1,289,047
S.F. Arkansas City	16,800	395,228	412,028
Total Series 4	$ 377,395	$ 9,426,330	$ 9,803,725

SERIES 4
Apartment Properties

Partnership	Accumulated Depreciation	Depreciable Life
Seneca Apartments	572,713	5-27.5
Westville	748,297	5-27.5
Wellsville Senior	541,184	5-25
Stilwell II	1,134,551	5-27.5
Spring Hill Senior	760,575	5-25
Wynnwood Common	819,091	5-40
Courtyard	609,024	5-27.5
Piedmont	678,025	5-27.5
S.F. Arkansas City	276,488	5-27.5
Total Series 4	$ 6,139,948	

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2009

SERIES 5
Apartment Properties

Partnership	Location	# of Units	Mortgage Loan Balance
S.F. Winfield	Winfield, KS	12	324,804
S.F.Medicine Lodge	Medicine Lodge, KS	16	442,103
S.F. Ottawa	Ottawa, KS	24	556,384
S.F. Concordia	Concordia, KS	20	544,300
Carrollton Club	Carrollton, GA	78	2,569,684
Scarlett Oaks	Lexington, SC	40	1,335,116
Brooks Hill	Ellijay, GA	44	1,406,140
Greensboro	Greensboro, GA	24	702,089
Greensboro II	Greensboro, GA	32	860,487
Crawford	Crawford, GA	25	715,891
Yorkshire	Wagoner, OK	60	2,001,786
Clayton	Clayton, OK	24	642,102
Alma	Alma, AR	24	706,648
Spring Hill	Spring Hill, KS	36	1,082,808
Menard Retirement	Menard, TX	24	604,549
Wallis Housing	Wallis, TX	24	346,714
Mill Creek	Grove, OK	60	1,377,894
Cloverdale	Chandler, TX	24	729,945
S. Timber Ridge	Cloverdale, IN	44	1,025,997
Pineville	Pineville, MO	12	307,584
Ravenwood	Americus, GA	24	696,738
Total Series 5		671	$ 18,979,763

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2009

SERIES 5
Apartment Properties

	Cost at Acquisition Date		
Partnership	Land	Buildings Improvements & Equipment	Net Improvements Capitalized Subsequent to Acquisition
S.F. Winfield	18,000	382,920	1,482
S.F.Medicine Lodge	21,600	542,959	10,006
S.F. Ottawa	25,200	687,929	23,636
S.F. Concordia	28,000	658,961	10,411
Carrollton Club	248,067	722,560	2,247,274
Scarlett Oaks	44,475	992,158	654,867
Brooks Hill	0	214,335	1,557,283
Greensboro	15,930	61,495	788,834
Greensboro II	21,330	92,063	975,271
Crawford	16,600	187,812	703,300
Yorkshire	100,000	2,212,045	353,507
Clayton	35,600	835,930	0
Alma	45,000	912,710	0
Spring Hill	70,868	1,318,926	59,584
Menard Retirement	21,000	721,251	53,067
Wallis Housing	13,900	553,230	11,203
Mill Creek	28,000	414,429	1,299,240
Cloverdale	40,000	583,115	411,998
S. Timber Ridge	43,705	1,233,570	112,484
Pineville	59,661	328,468	55,888
Ravenwood	14,300	873,596	13,100
Total Series 5	$ 911,236	$ 14,530,462	$ 9,342,435

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2009

SERIES 5

Apartment Properties	Gross Amount At Which Carried At December 31, 2009		
Partnership	Land	Buildings, Improvements & Equipment	Total
S.F. Winfield	18,000	384,402	402,402
S.F.Medicine Lodge	21,600	552,965	574,565
S.F. Ottawa	25,200	711,565	736,765
S.F. Concordia	28,000	669,372	697,372
Carrollton Club	248,068	2,969,833	3,217,901
Scarlett Oaks	44,475	1,647,025	1,691,500
Brooks Hill	93,082	1,678,536	1,771,618
Greensboro	15,930	850,329	866,259
Greensboro II	16,845	1,071,819	1,088,664
Crawford	16,600	891,112	907,712
Yorkshire	119,888	2,545,664	2,665,552
Clayton	35,600	835,930	871,530
Alma	45,000	912,710	957,710
Spring Hill	70,868	1,378,510	1,449,378
Menard Retirement	21,000	774,318	795,318
Wallis Housing	13,900	564,433	578,333
Mill Creek	28,000	1,713,669	1,741,669
Cloverdale	40,000	995,113	1,035,113
S. Timber Ridge	33,300	1,356,459	1,389,759
Pineville	61,056	382,961	444,017
Ravenwood	14,300	886,696	900,996
Total Series 5	$ 1,010,712	$ 23,773,421	$ 24,784,133

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2009

SERIES 5
Apartment Properties

Partnership	Accumulated Depreciation	Depreciable Life
S.F. Winfield	270,394	5-27.5
S.F.Medicine Lodge	348,501	5-27.5
S.F. Ottawa	499,002	5-27.5
S.F. Concordia	469,133	5-27.5
Carrollton Club	1,879,513	5-27.5
Scarlett Oaks	1,001,567	5-27.5
Brooks Hill	1,053,055	5-27.5
Greensboro	501,592	5-30
Greensboro II	632,068	5-30
Crawford	537,293	5-30
Yorkshire	1,024,096	5-50
Clayton	563,070	5-27.5
Alma	676,626	5-25
Spring Hill	998,817	5-25
Menard Retirement	281,232	5-30
Wallis Housing	354,702	5-30
Mill Creek	1,238,229	5-25
Cloverdale	683,319	5-27.5
S. Timber Ridge	950,527	5-25
Pineville	289,857	5-27.5
Ravenwood	427,147	5-27.5
Total Series 5	$ 14,679,740	

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2009

SERIES 6
Apartment Properties

Partnership	Location	# of Units	Mortgage Loan Balance
Carthage	Carthage, MO	24	544,653
Coal City	Coal City, IL	24	938,880
Frazier	Smyrna, DE	30	1,417,706
Ehrhardt	Ehrhardt, SC	16	539,131
Sinton	Sinton, TX	32	817,980
Frankston	Frankston, TX	24	540,904
Flagler Beach	Flagler Beach, FL	43	1,333,695
Oak Ridge	Williamsburg, KY	24	781,591
Monett	Monett, MO	32	758,847
Arma	Arma, KS	28	693,168
Southwest City	Southwest City, MO	12	306,488
Meadowcrest	Luverne, AL	32	969,052
Parsons	Parsons, KS	48	1,209,167
Goodwater Falls	Jenkins, KY	36	1,023,669
Northfield Station	Corbin, KY	24	767,551
Pleasant Hill Square	Somerset, KY	24	747,154
Heritage Drive S.	Jacksonville, TX	40	945,546
Brodhead	Brodhead, KY	24	756,056
Mt. Village	Mt. Vernon, KY	24	755,457
Hazlehurst	Hazlehurst, MS	32	914,493
Sunrise	Yankton, SD	33	1,120,048
Stony Creek	Hooversville, PA	32	1,290,840
Logan Place	Logan, OH	40	1,208,141
Haines	Haines, AK	32	2,299,639
Maple Wood	Barbourville, KY	24	765,333
Summerhill	Gassville, AR	28	1,155,865
Dorchester	St. George, SC	12	445,863
Lancaster	Mountain View, AR	33	1,030,962
Dawson	Dawson, GA	40	1,140,668
Total Series 6		847	$ 27,218,547

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2009

SERIES 6
Apartment Properties

Partnership	Cost at Acquisition Date: Land	Cost at Acquisition Date: Buildings Improvements & Equipment	Net Improvements Capitalized Subsequent to Acquisition
Carthage	115,814	578,597	142,794
Coal City	60,055	1,121,477	48,892
Frazier	51,665	1,619,209	10,690
Ehrhardt	9,020	671,750	42,799
Sinton	42,103	985,010	26,867
Frankston	30,000	639,068	7,863
Flagler Beach	118,575	1,534,541	65,560
Oak Ridge	40,000	995,782	63,172
Monett	170,229	782,795	110,627
Arma	85,512	771,316	121,172
Southwest City	67,303	319,272	71,426
Meadowcrest	72,500	1,130,651	48,113
Parsons	49,780	1,483,188	0
Goodwater Falls	32,000	1,142,517	154,630
Northfield Station	44,250	977,220	(50,426)
Pleasant Hill Square	35,000	893,323	(21,651)
Heritage Drive S.	44,247	1,151,157	108,134
Brodhead	21,600	932,468	57,074
Mt. Village	55,000	884,596	37,887
Hazlehurst	60,000	1,118,734	49,741
Sunrise	90,000	1,269,252	165,069
Stony Creek	0	1,428,656	238,867
Logan Place	39,300	1,477,527	10,085
Haines	189,323	2,851,953	146,622
Maple Wood	79,000	924,144	36,646
Summerhill	23,000	788,157	508,629
Dorchester	13,000	239,455	308,371
Lancaster	37,500	1,361,272	(10,273)
Dawson	40,000	346,569	1,088,404
Total Series 6	$ 1,715,776	$ 30,419,656	$ 3,587,784

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2009

SERIES 6
Apartment Properties

	Gross Amount At Which Carried At December 31, 2009		
Partnership	Land	Buildings, Improvements & Equipment	Total
Carthage	119,404	717,801	837,205
Coal City	60,055	1,170,369	1,230,424
Frazier	51,665	1,629,899	1,681,564
Ehrhardt	9,020	714,549	723,569
Sinton	42,103	1,011,877	1,053,980
Frankston	30,000	646,931	676,931
Flagler Beach	118,575	1,600,101	1,718,676
Oak Ridge	45,800	1,053,154	1,098,954
Monett	174,281	889,370	1,063,651
Arma	101,562	876,438	978,000
Southwest City	88,436	369,565	458,001
Meadowcrest	87,700	1,163,564	1,251,264
Parsons	49,780	1,483,188	1,532,968
Goodwater Falls	32,000	1,297,147	1,329,147
Northfield Station	44,250	926,794	971,044
Pleasant Hill Square	29,550	877,122	906,672
Heritage Drive S.	37,440	1,266,098	1,303,538
Brodhead	21,600	989,542	1,011,142
Mt. Village	56,450	921,033	977,483
Hazlehurst	60,000	1,168,475	1,228,475
Sunrise	118,148	1,406,173	1,524,321
Stony Creek	80,000	1,587,523	1,667,523
Logan Place	39,300	1,487,612	1,526,912
Haines	189,323	2,998,575	3,187,898
Maple Wood	79,000	960,790	1,039,790
Summerhill	23,000	1,296,786	1,319,786
Dorchester	13,000	547,826	560,826
Lancaster	37,500	1,350,999	1,388,499
Dawson	40,000	1,434,973	1,474,973
Total Series 6	$ 1,878,942	$ 33,844,274	$ 35,723,216

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2009

SERIES 6
Apartment Properties

Partnership	Accumulated Depreciation	Depreciable Life
Carthage	544,559	5-27.5
Coal City	599,583	5-27.5
Frazier	1,107,966	5-27.5
Ehrhardt	443,059	5-27.5
Sinton	382,896	5-50
Frankston	240,350	5-50
Flagler Beach	726,588	5-40
Oak Ridge	651,664	5-27.5
Monett	708,726	5-27.5
Arma	638,060	5-27.5
Southwest City	296,083	5-27.5
Meadowcrest	551,086	5-40
Parsons	1,042,930	5-27.5
Goodwater Falls	551,742	5-27.5
Northfield Station	393,888	5-27.5
Pleasant Hill Square	370,282	5-27.5
Heritage Drive S.	840,941	5-25
Brodhead	435,099	5-40
Mt. Village	413,068	5-50
Hazlehurst	478,767	5-40
Sunrise	897,940	5-27.5
Stony Creek	712,606	5-27.5
Logan Place	815,297	5-27.5
Haines	1,918,848	5-27.5
Maple Wood	625,716	5-27.5
Summerhill	489,187	5-27.5
Dorchester	339,923	5-27.5
Lancaster	641,824	5-40
Dawson	583,042	5-40
Total Series 6	$ 18,441,720	

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2009
NOTES TO SCHEDULE III

SERIES 2

Reconciliation of Land, Building & Improvements current year changes:		
Balance at beginning of period - December 31, 2008		$ 19,942,482
Additions during period:		
Acquisitions through foreclosure	0	
Other acquisitions	97,388	
Improvements, etc.	0	
Other	0	
		97,388
Deductions during period:		
Cost of real estate sold	(6,859,394)	
Other	(3)	
		(6,859,397)
Balance at end of period - December 31, 2009		$ 13,180,473

Reconciliation of Accumulated Depreciation current year changes:		
Balance at beginning of period - December 31, 2008		$ 11,263,643
Current year expense	391,940	
Sale of assets	(4,042,951)	
Prior year adjustments	(3)	
		(3,651,014)
Balance at end of period - December 31, 2009		$ 7,612,629

SERIES 3

Reconciliation of Land, Building & Improvements current year changes:		
Balance at beginning of period - December 31, 2008		$ 18,014,901
Additions during period:		
Acquisitions through foreclosure	0	
Other acquisitions	94,698	
Improvements, etc.	0	
Other	0	
		94,698
Deductions during period:		
Cost of real estate sold	0	
Other	0	
		0
Balance at end of period - December 31, 2009		$ 18,109,599

Reconciliation of Accumulated Depreciation current year changes:		
Balance at beginning of period - December 31, 2008		$ 13,026,461
Current year expense	651,907	
Sale of assets	0	
Prior year adjustments	0	
		651,907
Balance at end of period - December 31, 2009		$ 13,678,368

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2009
NOTES TO SCHEDULE III

SERIES 4

Reconciliation of Land, Building & Improvements current year changes:		
Balance at beginning of period - December 31, 2008		$ 10,768,405
Additions during period:		
Acquisitions through foreclosure	0	
Other acquisitions	12,205	
Improvements, etc.	0	
Other	0	
		12,205
Deductions during period:		
Cost of real estate sold	(976,884)	
Other	(1)	
		(976,885)
Balance at end of period - December 31, 2009		$ 9,803,725
Reconciliation of Accumulated Depreciation current year changes:		
Balance at beginning of period - December 31, 2008		$ 6,452,311
Current year expense	320,168	
Sale of assets	(632,530)	
Prior year adjustments	(1)	
		(312,363)
Balance at end of period - December 31, 2009		$ 6,139,948

SERIES 5

Reconciliation of Land, Building & Improvements current year changes:		
Balance at beginning of period - December 31, 2008		$ 33,401,604
Additions during period:		
Acquisitions through foreclosure	0	
Other acquisitions	40,963	
Improvements, etc.	0	
Other	0	
		40,963
Deductions during period:		
Cost of real estate sold	(8,653,400)	
Other	(5,034)	
		(8,658,434)
Balance at end of period - December 31, 2009		$ 24,784,133
Reconciliation of Accumulated Depreciation current year changes:		
Balance at beginning of period - December 31, 2008		$ 18,621,856
Current year expense	803,244	
Sale of assets	(4,740,326)	
Prior year adjustments	(5,034)	
		(3,942,116)
Balance at end of period - December 31, 2009		$ 14,679,740

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
OF PROPERTY OWNED BY PROJECT PARTNERSHIPS INVESTED IN
AS OF DECEMBER 31, 2009
NOTES TO SCHEDULE III

SERIES 6

Reconciliation of Land, Building & Improvements current year changes:		
Balance at beginning of period - December 31, 2008		$ 35,525,117
Additions during period:		
Acquisitions through foreclosure	0	
Other acquisitions	198,097	
Improvements, etc.	0	
Other	0	
		198,097
Deductions during period:		
Cost of real estate sold	0	
Other	2	
		2
Balance at end of period - December 31, 2009		$ 35,723,216

Reconciliation of Accumulated Depreciation current year changes:		
Balance at beginning of period - December 31, 2008		$ 17,375,761
Current year expense	1,065,957	
Sale of assets	0	
Prior year adjustments	2	
		1,065,959
Balance at end of period - December 31, 2009		$ 18,441,720

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE IV - MORTGAGE LOANS ON REAL ESTATE
AS OF DECEMBER 31, 2009

SERIES 2

PARTNERSHIP	# OF UNITS	BALANCE	INTEREST RATE	MONTHLY DEBT SERVICE	TERM (YEARS)
Deerfield II	24	$ 673,819	8.75%	6,284	50
Hartwell Family	24	677,161	8.75%	5,307	50
Cherrytree Apts.	33	1,153,019	8.75%	9,011	50
Springwood Apts.	32	1,201,984	8.75%	9,218	50
Pearson Elderly	25	586,064	9.00%	4,926	50
Richland Elderly	34	833,284	8.75%	6,517	50
Woodland Terrace	30	853,064	8.75%	6,666	50
Mt. Vernon Elderly	21	551,128	8.75%	4,309	50
Lakeland Elderly	29	746,182	8.75%	5,882	50
Manchester Housing	49	1,398,519	8.75%	10,958	50
Durango C.W.W.	24	999,127	9.00%	7,739	50
Columbus Sr.	16	419,321	8.25%	3,102	50
Total Series 2	341	$ 10,092,672			

SERIES 3

PARTNERSHIP	# OF UNITS	BALANCE	INTEREST RATE	MONTHLY DEBT SERVICE	TERM (YEARS)
Poteau II	52	$ 1,234,525	9.50%	10,682	50
Sallisaw	52	1,261,303	9.50%	10,654	50
Nowata Properties	32	824,379	9.50%	6,905	50
Waldron Properties	24	612,386	9.00%	4,950	50
Roland II	52	1,258,231	9.50%	10,657	50
Stilwell	48	1,140,048	9.50%	9,727	50
Hornellsville	24	855,514	9.00%	6,927	50
CE McKinley II	16	505,208	8.75%	5,146	50
Weston Apartments	10	261,788	9.00%	2,131	50
Countrywood Apts.	40	1,143,503	9.00%	9,310	50
Wildwood Apts.	28	815,378	9.50%	6,906	50
Hancock	12	326,154	9.50%	3,119	50
Hopkins	24	684,682	8.75%	5,815	50
Elkhart Apts.	54	1,033,539	9.00%	9,198	40
Heritage Villas	25	651,182	8.75%	5,110	50
Total Series 3	493	$ 12,607,820			

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE IV - MORTGAGE LOANS ON REAL ESTATE
AS OF DECEMBER 31, 2009

SERIES 4

PARTNERSHIP	# OF UNITS	BALANCE	INTEREST RATE	MONTHLY DEBT SERVICE	TERM (YEARS)
Seneca Apartments	24	$ 586,151	9.00%	4,692	50
Westville	36	826,737	8.75%	6,448	50
Wellsville Senior	24	623,600	8.75%	4,859	50
Stilwell II	52	1,240,102	8.75%	9,672	50
Spring Hill Senior	24	669,962	8.75%	5,236	50
Wynnwood Common	34	1,320,072	8.75%	10,300	50
Courtyard	21	685,800	9.25%	5,622	50
Piedmont	36	1,001,007	8.75%	7,856	50
S.F. Arkansas City	12	331,957	10.62%	3,056	50
Total Series 4	263	$ 7,285,388			

SERIES 5

PARTNERSHIP	# OF UNITS	BALANCE	INTEREST RATE	MONTHLY DEBT SERVICE	TERM (YEARS)
S.F. Winfield	12	$ 324,804	11.37%	3,016	50
S.F.Medicine Lodge	16	442,103	10.62%	4,049	50
S.F. Ottawa	24	556,384	10.62%	5,126	50
S.F. Concordia	20	544,300	11.87%	5,498	50
Carrollton Club	78	2,569,684	7.75%	18,064	50
Scarlett Oaks	40	1,335,116	8.25%	9,870	50
Brooks Hill	44	1,406,140	8.25%	10,398	50
Greensboro	24	702,089	7.75%	4,937	50
Greensboro II	32	860,487	7.75%	6,129	50
Crawford	25	715,891	8.25%	5,302	50
Yorkshire	60	2,001,786	8.25%	14,842	50
Clayton	24	642,102	8.25%	4,760	50
Alma	24	706,648	8.75%	8,018	50
Spring Hill	36	1,082,808	8.25%	8,018	50
Menard Retirement	24	604,549	8.75%	4,715	50
Wallis Housing	24	346,714	8.75%	3,688	50
Mill Creek	60	1,377,894	8.25%	10,192	50
Cloverdale	24	729,945	8.75%	5,693	50
S. Timber Ridge	44	1,025,997	8.75%	7,986	50
Pineville	12	307,584	8.25%	2,318	50
Ravenwood	24	696,738	7.25%	4,595	50
Total Series 5	671	$ 18,979,763			

GATEWAY TAX CREDIT FUND II LTD.
SCHEDULE IV - MORTGAGE LOANS ON REAL ESTATE
AS OF DECEMBER 31, 2009

SERIES 6

PARTNERSHIP	# OF UNITS	BALANCE	INTEREST RATE	MONTHLY DEBT SERVICE	TERM (YEARS)
Carthage	24	$ 544,653	8.75%	4,371	50
Coal City	24	938,880	7.75%	6,578	50
Frazier	30	1,417,706	8.25%	10,470	50
Ehrhardt	16	539,131	7.75%	3,791	50
Sinton	32	817,980	8.25%	6,063	50
Frankston	24	540,904	8.75%	4,207	50
Flagler Beach	43	1,333,695	8.25%	9,864	50
Oak Ridge	24	781,591	8.25%	5,800	50
Monett	32	758,847	8.25%	5,598	50
Arma	28	693,168	8.75%	5,388	50
Southwest City	12	306,488	8.25%	2,271	50
Meadowcrest	32	969,052	8.25%	7,160	50
Parsons	48	1,209,167	7.75%	8,485	50
Goodwater Falls	36	1,023,669	7.75%	7,980	50
Northfield Station	24	767,551	7.75%	5,379	50
Pleasant Hill Square	24	747,154	7.75%	5,315	50
Heritage Drive S.	40	945,546	8.25%	6,990	50
Brodhead	24	756,056	7.75%	5,303	50
Mt. Village	24	755,457	8.25%	5,574	50
Hazlehurst	32	914,493	8.25%	7,105	50
Sunrise	33	1,120,048	8.75%	8,711	50
Stony Creek	32	1,290,840	8.75%	9,065	50
Logan Place	40	1,208,141	8.25%	8,909	50
Haines	32	2,299,639	8.25%	16,950	50
Maple Wood	24	765,333	7.75%	5,381	50
Summerhill	28	1,155,865	8.25%	5,911	50
Dorchester	12	445,863	7.75%	3,118	50
Lancaster	33	1,030,962	7.75%	7,775	50
Dawson	40	1,140,668	7.25%	7,524	50
Total Series 6	847	$ 27,218,547			

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.
(the Managing General Partner)

Date: June 29, 2010	By:/s/ Ronald M. Diner Ronald M. Diner President and Director
Date: June 29, 2010	By:/s/ J. Davenport Mosby III J. Davenport Mosby III Director
Date: June 29, 2010	By:/s/ Toni S. Matthews Toni S. Matthews Vice President and Chief Financial Officer
Date: June 29, 2010	By:/s/ Sandra C. Humphreys Sandra C. Humphreys Secretary and Treasurer

EXHIBIT 31.1

Rule 13a-14(a)/15d-14(a) Certification

I, Ron Diner, certify that:

1. I have reviewed this Report on Form 10-K 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 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: June 29, 2010

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

EXHIBIT 31.2

Rule 13a-14(a)/15d-14(a) Certification

I, Toni S. Matthews, certify that:

1. I have reviewed this Report on Form 10-K 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 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: June 29, 2010

By:/s/ Toni S. Matthews
Vice President and Chief Financial Officer
Raymond James Tax Credit Funds, Inc.
(the Managing General Partner)

EXHIBIT 32

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

We, each hereby certify to the best of our knowledge that the Annual Report of Form 10-K of Gateway Tax Credit Fund II, Ltd. for the year ended March 31, 2010 containing the financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o (d)) and that information contained in the periodic report fairly presents, in all material respects, the financial condition and results of operations of Gateway.

/s/ Ronald M. Diner
Ronald M. Diner
President
Raymond James Tax Credit Funds, Inc.
(the Managing General Partner)
June 29, 2010

/s/ Toni S. Matthews
Toni S. Matthews
Vice President and Chief Financial Officer
Raymond James Tax Credit Funds, Inc.
(the Managing General Partner)
June 29, 2010