UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2009

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

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

YES [X] NO [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, 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]

PART I – Financial Information

Item 1. Financial Statements

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

BALANCE SHEETS
(Unaudited)

	SERIES 2		SERIES 3		SERIES 4	
	June 30, 2009	March 31, 2009	June 30, 2009	March 31, 2009	June 30, 2009	March 31, 2009
ASSETS						
Current Assets:						
Cash and Cash Equivalents	$ 146,125	$ 161,708	$ 139,134	$ 148,892	$ 203,799	$ 408,013
Total Assets	$ 146,125	$ 161,708	$ 139,134	$ 148,892	$ 203,799	$ 408,013
LIABILITIES AND PARTNERS' DEFICIT						
Current Liabilities:						
Payable to General Partners	$ 5,238	$ 8,464	$ 4,850	$ 8,265	$ 5,599	$ 9,602
Distribution Payable	16,121	16,121	3,249	3,249	1,492	192,692
Total Current Liabilities	21,359	24,585	8,099	11,514	7,091	202,294
Long-Term Liabilities:						
Payable to General Partners	825,210	813,714	685,834	676,401	869,416	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 June 30, 2009 and March 31, 2009	(840,710)	(817,096)	(554,989)	(539,371)	(677,947)	(663,078)
General Partners	140,266	140,505	190	348	5,239	5,389
Total Partners' Deficit	(700,444)	(676,591)	(554,799)	(539,023)	(672,708)	(657,689)
Total Liabilities and Partners' Deficit	$ 146,125	$ 161,708	$ 139,134	$ 148,892	$ 203,799	$ 408,013

See accompanying notes to financial statements.

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

BALANCE SHEETS
(Unaudited)

	SERIES 5		SERIES 6		TOTAL SERIES 2 - 6	
	June 30, 2009	March 31, 2009	June 30, 2009	March 31, 2009	June 30, 2009	March 31, 2009
ASSETS						
Current Assets:						
Cash and Cash Equivalents	$ 86,051	$ 107,240	$ 272,764	$ 427,375	$ 847,873	$ 1,253,228
Total Assets	$ 86,051	$ 107,240	$ 272,764	$ 427,375	$ 847,873	$ 1,253,228
LIABILITIES AND PARTNERS' DEFICIT						
Current Liabilities:						
Payable to General Partners	$ 9,368	$ 13,333	$ 10,696	$ 16,006	$ 35,751	$ 55,670
Distribution Payable	3,704	3,704	-	130,517	24,566	346,283
Total Current Liabilities	13,072	17,037	10,696	146,523	60,317	401,953
Long-Term Liabilities:						
Payable to General Partners	851,661	832,457	1,212,063	1,191,713	4,444,184	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 June 30, 2009 and March 31, 2009	(778,638)	(742,574)	(950,827)	(912,084)	(3,803,111)	(3,674,203)
General Partners	(44)	320	832	1,223	146,483	147,785
Total Partners' Deficit	(778,682)	(742,254)	(949,995)	(910,861)	(3,656,628)	(3,526,418)
Total Liabilities and Partners' Deficit	$ 86,051	$ 107,240	$ 272,764	$ 427,375	$ 847,873	$ 1,253,228

See accompanying notes to financial statements.

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

STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED JUNE 30, 2009 AND 2008
(Unaudited)

	SERIES 2		SERIES 3		SERIES 4	
	2009	2008	2009	2008	2009	2008
Revenues:						
Distribution Income	$ 2,737	$ 3,793	$ 7,513	$ 8,555	$ 1,737	$ 4,153
Total Revenues	2,737	3,793	7,513	8,555	1,737	4,153
Expenses:						
Asset Management Fee - General Partner	11,496	12,256	9,433	9,499	6,008	9,947
General and Administrative:						
General Partner	12,697	15,550	11,203	12,958	7,469	12,664
Other	2,402	2,768	2,657	3,147	3,288	2,567
Total Expenses	26,595	30,574	23,293	25,604	16,765	25,178
Loss Before Gain on Sale of Project Partnerships and Other Income	(23,858)	(26,781)	(15,780)	(17,049)	(15,028)	(21,025)
Gain on Sale of Project Partnerships	-	-	-	-	-	120,977
Interest Income	5	1,857	4	1,841	9	2,618
Net (Loss) Income	$ (23,853)	$ (24,924)	$ (15,776)	$ (15,208)	$ (15,019)	$ 102,570
Allocation of Net (Loss) Income:						
Assignees	$ (23,614)	$ (24,675)	$ (15,618)	$ (15,056)	$ (14,869)	$ 101,544
General Partners	(239)	(249)	(158)	(152)	(150)	1,026
	$ (23,853)	$ (24,924)	$ (15,776)	$ (15,208)	$ (15,019)	$ 102,570
Net (Loss) Income Per Beneficial Assignee Certificate	$ (3.85)	$ (4.02)	$ (2.86)	$ (2.76)	$ (2.15)	$ 14.68
Number of Beneficial Assignee Certificates Outstanding	6,136	6,136	5,456	5,456	6,915	6,915

See accompanying notes to financial statements.

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

STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED JUNE 30, 2009 AND 2008
(Unaudited)

	SERIES 5		SERIES 6		TOTAL SERIES 2 - 6	
	2009	2008	2009	2008	2009	2008
Revenues:						
Distribution Income	$ 8,084	$ 5,992	$ 7,087	$ 11,438	$ 27,158	$ 33,931
Total Revenues	8,084	5,992	7,087	11,438	27,158	33,931
Expenses:						
Asset Management Fee - General Partner	19,204	19,299	20,350	24,576	66,491	75,577
General and Administrative:						
General Partner	20,913	24,189	21,660	30,236	73,942	95,597
Other	4,398	5,149	4,221	3,900	16,966	17,531
Total Expenses	44,515	48,637	46,231	58,712	157,399	188,705
Loss Before Equity in Loss of Project Partnerships and Other Income	(36,431)	(42,645)	(39,144)	(47,274)	(130,241)	(154,774)
Equity in Loss of Project Partnerships	-	(3,818)	-	(1,233)	-	(5,051)
Gain on Sale of Project Partnerships	-	-	-	-	-	120,977
Interest Income	3	1,869	10	4,179	31	12,364
Net Loss	$ (36,428)	$ (44,594)	$ (39,134)	$ (44,328)	$ (130,210)	$ (26,484)
Allocation of Net Loss:						
Assignees	$ (36,064)	$ (44,148)	$ (38,743)	$ (43,885)	$ (128,908)	$ (26,220)
General Partners	(364)	(446)	(391)	(443)	(1,302)	(264)
	$ (36,428)	$ (44,594)	$ (39,134)	$ (44,328)	$ (130,210)	$ (26,484)
Net Loss Per Beneficial Assignee Certificate	$ (4.19)	$ (5.12)	$ (3.83)	$ (4.34)		
Number of Beneficial Assignee Certificates Outstanding	8,616	8,616	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 THREE MONTHS ENDED JUNE 30, 2009 AND 2008
(Unaudited)

	SERIES 2			SERIES 3		
	Assignees	General Partners	Total	Assignees	General Partners	Total
Balance at March 31, 2008	$ (709,923)	$ 138,065	$ (571,858)	$ (449,798)	$ 1,253	$ (448,545)
Net Loss	(24,675)	(249)	(24,924)	(15,056)	(152)	(15,208)
Balance at June 30, 2008	$ (734,598)	$ 137,816	$ (596,782)	$ (464,854)	$ 1,101	$ (463,753)
Balance at March 31, 2009	$ (817,096)	$ 140,505	$ (676,591)	$ (539,371)	$ 348	$ (539,023)
Net Loss	(23,614)	(239)	(23,853)	(15,618)	(158)	(15,776)
Balance at June 30, 2009	$ (840,710)	$ 140,266	$ (700,444)	$ (554,989)	$ 190	$ (554,799)

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)
FOR THE THREE MONTHS ENDED JUNE 30, 2009 AND 2008
(Unaudited)

	SERIES 4			SERIES 5		
	Assignees	General Partners	Total	Assignees	General Partners	Total
Balance at March 31, 2008	$ (583,401)	$ 3,026	$ (580,375)	$ (550,103)	$ 2,227	$ (547,876)
Net Income (Loss)	101,544	1,026	102,570	(44,148)	(446)	(44,594)
Distributions to Assignees	(120,977)	-	(120,977)	-	-	-
Balance at June 30, 2008	$ (602,834)	$ 4,052	$ (598,782)	$ (594,251)	$ 1,781	$ (592,470)
Balance at March 31, 2009	$ (663,078)	$ 5,389	$ (657,689)	$ (742,574)	$ 320	$ (742,254)
Net Loss	(14,869)	(150)	(15,019)	(36,064)	(364)	(36,428)
Balance at June 30, 2009	$ (677,947)	$ 5,239	$ (672,708)	$ (778,638)	$ (44)	$ (778,682)

See accompanying notes to financial statements.

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

STATEMENTS OF PARTNERS' EQUITY (DEFICIT)
FOR THE THREE MONTHS ENDED JUNE 30, 2009 AND 2008
(Unaudited)

	SERIES 6			TOTAL SERIES 2 - 6		
	Assignees	General Partners	Total	Assignees	General Partners	Total
Balance at March 31, 2008	$ (692,755)	$ (6,005)	$ (698,760)	$ (2,985,980)	$ 138,566	$ (2,847,414)
Net Loss	(43,885)	(443)	(44,328)	(26,220)	(264)	(26,484)
Distributions to Assignees	-	-	-	(120,977)	-	(120,977)
Balance at June 30, 2008	$ (736,640)	$ (6,448)	$ (743,088)	$ (3,133,177)	$ 138,302	$ (2,994,875)
Balance at March 31, 2009	$ (912,084)	$ 1,223	$ (910,861)	$ (3,674,203)	$ 147,785	$ (3,526,418)
Net Loss	(38,743)	(391)	(39,134)	(128,908)	(1,302)	(130,210)
Balance at June 30, 2009	$ (950,827)	$ 832	$ (949,995)	$ (3,803,111)	$ 146,483	$ (3,656,628)

See accompanying notes to financial statements.

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

STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2009 AND 2008
(Unaudited)

	SERIES 2		SERIES 3	
	2009	2008	2009	2008
Cash Flows from Operating Activities:				
Net Loss	$ (23,853)	$ (24,924)	$ (15,776)	$ (15,208)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:				
Premium on Investment in Securities	-	44	-	44
Distribution Income	(2,737)	(3,793)	(7,513)	(8,555)
Changes in Operating Assets and Liabilities:				
Decrease in Interest Receivable	-	1,610	-	1,610
Increase in Payable to General Partners	8,270	8,605	6,018	5,456
Net Cash Used in Operating Activities	(18,320)	(18,458)	(17,271)	(16,653)
Cash Flows from Investing Activities:				
Distributions Received from Project Partnerships	2,737	3,793	7,513	8,555
Redemption of Investment Securities	-	125,000	-	125,000
Net Cash Provided by Investing Activities	2,737	128,793	7,513	133,555
(Decrease) Increase in Cash and Cash Equivalents	(15,583)	110,335	(9,758)	116,902
Cash and Cash Equivalents at Beginning of Year	161,708	83,047	148,892	75,920
Cash and Cash Equivalents at End of Period	$ 146,125	$ 193,382	$ 139,134	$ 192,822

See accompanying notes to financial statements.

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

STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2009 AND 2008
(Unaudited)

	SERIES 4		SERIES 5	
	2009	2008	2009	2008
Cash Flows from Operating Activities:				
Net (Loss) Income	$ (15,019)	$ 102,570	$ (36,428)	$ (44,594)
Adjustments to Reconcile Net (Loss) Income to Net Cash Used in Operating Activities:				
Premium on Investment in Securities	-	62	-	44
Equity in Loss of Project Partnerships	-	-	-	3,818
Gain on Sale of Project Partnerships	-	(120,977)	-	-
Distribution Income	(1,737)	(4,153)	(8,084)	(5,992)
Changes in Operating Assets and Liabilities:				
Decrease in Interest Receivable	-	2,254	-	1,610
Increase in Payable to General Partners	2,005	3,503	15,239	14,703
Net Cash Used in Operating Activities	(14,751)	(16,741)	(29,273)	(30,411)
Cash Flows from Investing Activities:				
Distributions Received from Project Partnerships	1,737	4,153	8,084	5,992
Net Proceeds from Sale of Project Partnerships	-	120,977	-	-
Redemption of Investment Securities	-	175,000	-	125,000
Net Cash Provided by Investing Activities	1,737	300,130	8,084	130,992
Cash Flows from Financing Activities:				
Distributions Paid to Assignees	(191,200)	-	-	(179,988)
Net Cash Used in Financing Activities	(191,200)	-	-	(179,988)
(Decrease) Increase in Cash and Cash Equivalents	(204,214)	283,389	(21,189)	(79,407)
Cash and Cash Equivalents at Beginning of Year	408,013	97,986	107,240	258,274
Cash and Cash Equivalents at End of Period	$ 203,799	$ 381,375	$ 86,051	$ 178,867
Supplemental disclosure of non-cash activities:				
Increase in Distribution Payable	$ -	$ 120,977	$ -	$ -
Distribution to Assignees	-	(120,977)	-	-
	$ -	$ -	$ -	$ -

See accompanying notes to financial statements.

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

STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JUNE 30, 2009 AND 2008
(Unaudited)

	SERIES 6		TOTAL SERIES 2 - 6	
	2009	2008	2009	2008
Cash Flows from Operating Activities:				
Net Loss	$ (39,134)	$ (44,328)	$ (130,210)	$ (26,484)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:				
Premium on Investment in Securities	-	105	-	299
Equity in Loss of Project Partnerships	-	1,233	-	5,051
Gain on Sale of Project Partnerships	-	-	-	(120,977)
Distribution Income	(7,087)	(11,438)	(27,158)	(33,931)
Changes in Operating Assets and Liabilities:				
Decrease in Interest Receivable	-	3,865	-	10,949
Increase in Payable to General Partners	15,585	18,748	47,117	51,015
Net Cash Used in Operating Activities	(30,636)	(31,815)	(110,251)	(114,078)
Cash Flows from Investing Activities:				
Distributions Received from Project Partnerships	7,087	11,438	27,158	33,931
Net Proceeds from Sale of Project Partnerships	-	-	-	120,977
Redemption of Investment Securities	-	300,000	-	850,000
Net Cash Provided by Investing Activities	7,087	311,438	27,158	1,004,908
Cash Flows from Financing Activities:				
Distributions Paid to Assignees	(131,062)	-	(322,262)	(179,988)
Net Cash Used in Financing Activities	(131,062)	-	(322,262)	(179,988)
(Decrease) Increase in Cash and Cash Equivalents	(154,611)	279,623	(405,355)	710,842
Cash and Cash Equivalents at Beginning of Year	427,375	128,416	1,253,228	643,643
Cash and Cash Equivalents at End of Period	$ 272,764	$ 408,039	$ 847,873	$ 1,354,485
Supplemental disclosure of non-cash activities:				
(Decrease) Increase in Distribution Payable	$ (545)	$ -	$ (545)	$ 120,977
Increase in Payable to General Partners	545	-	545	-
Distribution to Assignees	-	-	-	(120,977)
	$ -	$ -	$ -	$ -

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009
(Unaudited)

NOTE 1 - ORGANIZATION:

Gateway Tax Credit Fund II Ltd. ("Gateway"), a Florida Limited Partnership, was formed September 12, 1989, under the laws of Florida. Operations commenced on September 14, 1990 for Series 2, September 28, 1990 for Series 3, February 1, 1991 for Series 4, July 1, 1991 for Series 5 and January 1, 1992 for Series 6. Each Series has invested, as a limited partner, in other limited partnerships ("Project Partnerships"), each of which owns and operates one or more apartment complexes eligible for Low-Income Housing Tax Credits ("Tax Credits"), provided for in Section 42 of the Internal Revenue Code of 1986. Gateway will terminate on December 31, 2040 or sooner, in accordance with the terms of the limited partnership agreement (the "Agreement"). As of June 30, 2009, 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 the 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 June 30, 2009. 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 are allocated 99% to the Assignees and 1% to the General Partners. Profit or loss and cash distributions from sales of properties are allocated as specified in the Agreement.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

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

Gateway accounts for its investments as the limited partner in Project Partnerships ("Investments in Project Partnerships") using the equity method of accounting, because management believes that Gateway does not have a majority control of the major operating and financial policies of the Project Partnerships in which it invests, and reports the equity in 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 in the present Tax Credit market conditions cannot be practicably determined. As a result, Gateway eliminated estimates of residual value of the Project Partnerships from the recoverability portion of its impairment analysis. Accordingly, in the quarter ended December 31, 2008, impairment expense of $22,839 was recognized in the Statement of Operations (all in Series 6). No impairment expense was incurred in the fourth quarter of fiscal year 2009. 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. No impairment expense was recognized during each of the three-month periods ended June 30, 2009 and 2008.

Cash and Cash Equivalents

Gateway's policy is to include short-term investments with an original maturity of three months or less in cash and cash equivalents. Short-term investments are comprised of money market mutual funds.

Concentration of Credit Risk

Financial instruments which potentially subject Gateway to concentrations of credit risk consist of cash investments in a money market mutual fund whose investment advisor is a wholly owned subsidiary of Raymond James Financial, Inc.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates that affect certain reported amounts and disclosures. These estimates are based on management's knowledge and experience. Accordingly, actual results could differ from these estimates.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

Investment in Securities

Gateway applies Statement of Financial Accounting Standards No. 115, Accounting for Certain Investments in Debt and Equity Securities ("FAS 115"). Under FAS 115, Gateway is required to categorize its debt securities as held-to-maturity, available-for-sale or trading securities, dependent upon Gateway's intent in holding the securities. Gateway's intent is to hold all of its debt securities (U.S. 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 June 30, 2009.

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.

Variable Interest Entities

In January 2003, the FASB issued FASB Interpretation No. 46 ("FIN 46"), "Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51," which was subsequently revised in December 2003. Gateway has adopted FIN 46 and applied its requirements to all Project Partnerships in which Gateway held an interest. Generally, a variable interest entity, or VIE, is an entity with one or more of the following characteristics, (a) the total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support; (b) as a group the holders of the equity investment at risk lack (i) the ability to make decisions about an entity's activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity; or (c) the equity investors have voting rights that are not proportional to their economic interests and substantially all of the entity's activities either involve, or are conducted on behalf of, an investor that has disproportionately few voting rights. FIN 46 requires 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 97 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. Gateway's maximum exposure to loss as a result of its involvement with unconsolidated VIEs is limited to Gateway's capital contributions to those VIEs, which is approximately $17,504,079 at June 30, 2009. 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.

Recent Accounting Changes

In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS No. 157"), which provides enhanced guidance for using fair value to measure assets and liabilities. FAS No. 157 establishes a common definition of fair value and provides a framework for measuring fair value under U.S. generally accepted accounting principles and expands disclosure requirements about fair value measurements. FAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years.

In February 2008, the FASB issued FASB Staff Position ("FSP") 157-2, "Effective Date of FASB Statement No. 157", which delayed the effective date of FAS No. 157 until November 15, 2008 for all nonfinancial assets and liabilities except those that are recognized or disclosed at fair value in the financial statements on at least an annual basis. Gateway has adopted FAS No. 157 effective as of fiscal year end March 31, 2009. The adoption of this standard did not have a material impact on Gateway's financial position, operations or cash flow.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued):

In February 2007, the FASB issued Statement of Financial Accounting Standards No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities" ("FAS No. 159"), which permits entities to choose to measure many financial assets and financial liabilities at fair value. Unrealized gains and losses on items for which the fair value option has been elected are reported in earnings. FAS No. 159 is effective for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. Gateway has adopted FAS No. 159 in fiscal year 2009 but did not remeasure its financial assets and financial liabilities as a result of its adoption. Accordingly, the adoption of this standard did not have a material impact on Gateway's financial position, operations or cash flow.

FASB Interpretation No. 48 ("FIN No. 48"), Accounting for Uncertainty in Income Taxes, was issued in July 2006 and interprets SFAS No. 109, Accounting for Income Taxes. FIN 48 requires all taxpayers to analyze all material positions they have taken or plan to take in all tax returns that have been filed or should have been filed with all taxing authorities for all years still subject to challenge by those taxing authorities. If the position taken is "more-likely-than-not" to be sustained by the taxing authority on its technical merits and if there is more than a 50% likelihood that the position would be sustained if challenged and considered by the highest court in the relevant jurisdiction, the tax consequences of that position should be reflected in the taxpayer's GAAP financial statements. Earlier proposed interpretations of SFAS 109 had recommended a "probable" standard for recognition of tax consequences rather than the "more-likely-than-not" standard finally adopted.

Because Gateway is a pass-through entity and is not required to pay income taxes, FIN No. 48 does not currently have any impact on its financial statements. On December 30, 2008, the FASB issued FSP No. FIN 48-3: Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises, which deferred the effective date of FIN No. 48 for nonpublic enterprises included within the scope of FSP No. FIN 48-3 to the annual financial statements for fiscal years beginning after December 15, 2008. The deferred effective date was intended to give the Board additional time to develop guidance on the application of FIN No. 48 by pass-through entities and not-for-profit organizations. Gateway may modify its disclosures if the FASB's guidance regarding application of FIN No. 48 to pass-through entities changes.

In April 2009, the FASB issued FSP FAS 157-4, Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly. The FSP, which is effective for interim and annual reporting periods ending after June 15, 2009, provides additional guidance for estimating fair value in accordance with FASB Statement No. 157, Fair Value Measurements, when the volume and level of activity for the asset or liability have significantly decreased. The adoption of this standard did not have a material impact on Gateway's financial position, operations or cash flow.

In November 2008, the FASB ratified EITF No. 08-6, "Equity Method Investment Accounting Considerations," which clarifies the accounting for how to account for certain transactions and impairment considerations involving equity method investments. This standard shall be effective in fiscal years beginning on or after December 15, 2008, and interim periods within those fiscal years. The adoption of this standard did not have a material impact on Gateway's financial position, operations or cash flow.

In December 2008, the FASB issued FSP FAS 140-4 and FIN 46(R)-8—Disclosures by Public Entities (Enterprises) about Transfers of Financial Assets and Interests in Variable Interest Entities. The FSP amends Statement 140 to require public entities to provide additional disclosures about transferors' continuing involvements with transferred financial assets. The adoption of this standard did not have a material impact on the Gateway's financial statements.

In June 2009, the FASB issued FAS 167, "Amendments to FASB Interpretation No. 46(R)", which amends the consolidation guidance applicable to variable interest entities. Upon adoption of FAS 167, Gateway will have reconsidered its previous FIN46(R) conclusions regarding its investments in Project Partnerships. FAS 167 is not effective for Gateway until its fiscal year ended March 31, 2011 and early adoption is prohibited. Gateway has not yet determined the impact, if any, FAS 167 will have on its financial statements for the year-ended March 31, 2011.

Basis of Preparation

The unaudited financial statements presented herein have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and note disclosures required by generally accepted accounting principles. These statements should be read in conjunction with the financial statements and notes thereto included with Gateway's report on Form 10-K for the year ended March 31, 2009 and any amendments thereto. In the opinion of management, these financial statements include adjustments, consisting only of normal recurring adjustments, necessary to fairly summarize Gateway's financial position and results of operations. The results of operations for the periods may not be indicative of the results to be expected for the year.

NOTE 3 - 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 the Asset Management Fees payable classified as long-term on the Balance Sheet.

For the three months ended June 30, 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.

	2009	2008
Series 2	$ 11,496	$ 12,256
Series 3	9,433	9,499
Series 4	6,008	9,947
Series 5	19,204	19,299
Series 6	20,350	24,576
Total	$ 66,491	$ 75,577

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.

	2009	2008
Series 2	$ 12,697	$ 15,550
Series 3	11,203	12,958
Series 4	7,469	12,664
Series 5	20,913	24,189
Series 6	21,660	30,236
Total	$ 73,942	$ 95,597

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 June 30, 2009, Gateway had acquired a 99% interest in the profits, losses, and Tax Credits as a limited partner in Project Partnerships (Series 2 - 17, Series 3 - 15, and Series 4 - 10) 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	
	June 30, 2009	March 31, 2009	June 30, 2009	March 31, 2009	June 30, 2009	March 31, 2009
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	$ 3,159,579	$ 3,159,579	$ 2,494,974	$ 2,494,974	$ 1,556,420	$ 1,556,420
Cumulative equity in losses of Project Partnerships (1)	(3,298,001)	(3,298,001)	(2,675,808)	(2,675,808)	(1,645,185)	(1,645,185)
Cumulative distributions received from Project Partnerships	(59,212)	(59,212)	(93,673)	(93,673)	(45,823)	(45,823)
Investment in Project Partnerships before Adjustment	(197,634)	(197,634)	(274,507)	(274,507)	(134,588)	(134,588)
Excess of investment cost over the underlying assets acquired:						
Acquisition fees and expenses	254,188	254,188	318,739	318,739	164,485	164,485
Accumulated amortization of acquisition fees and expenses	(56,554)	(56,554)	(44,232)	(44,232)	(29,897)	(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 $5,224,363 in Series 2, $5,943,111 in Series 3, and $2,959,355 in Series 4 for the period ended June 30, 2009; 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 June 30, 2009, Gateway had acquired a 99% interest in the profits, losses, and Tax Credits as a limited partner in Project Partnerships (Series 5 - 28 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	
	June 30, 2009	March 31, 2009	June 30, 2009	March 31, 2009	June 30, 2009	March 31, 2009
Capital Contributions to Project Partnerships and purchase price paid for limited partner interests in Project Partnerships	$ 5,097,323	$ 5,097,323	$ 5,424,795	$ 5,424,795	$ 17,733,091	$ 17,733,091
Cumulative equity in losses of Project Partnerships (1)	(5,329,389)	(5,329,389)	(5,590,369)	(5,590,369)	(18,538,752)	(18,538,752)
Cumulative distributions received from Project Partnerships	(160,153)	(160,153)	(191,505)	(191,505)	(550,366)	(550,366)
Investment in Project Partnerships before Adjustment	(392,219)	(392,219)	(357,079)	(357,079)	(1,356,027)	(1,356,027)
Excess of investment cost over the underlying assets acquired:						
Acquisition fees and expenses	531,092	531,092	557,032	557,032	1,825,536	1,825,536
Accumulated amortization of acquisition fees and expenses	(138,873)	(138,873)	(177,114)	(177,114)	(446,670)	(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 $8,078,212 in Series 5 and $5,256,325 in Series 6 for the period ended June 30, 2009; 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 and Series 3 as of March 31 and the respective summarized statements of operations for the three months ended March 31 of each year:

	SERIES 2		SERIES 3	
	2009	2008	2009	2008
SUMMARIZED BALANCE SHEETS				
Assets:				
Current assets	$ 1,633,820	$ 1,758,232	$ 1,723,591	$ 1,588,677
Investment properties, net	8,529,407	9,870,143	4,826,275	5,431,107
Other assets	38,150	40,129	25,437	44,769
Total assets	$ 10,201,377	$ 11,668,504	$ 6,575,303	$ 7,064,553
Liabilities and Partners' Deficit:				
Current liabilities	$ 559,645	$ 603,183	$ 337,738	$ 262,265
Long-term debt	15,302,625	16,346,779	12,628,696	12,743,481
Total liabilities	15,862,270	16,949,962	12,966,434	13,005,746
Partners' equity (deficit)				
Limited Partner	(5,496,215)	(5,152,748)	(6,591,057)	(6,163,650)
General Partners	(164,678)	(128,710)	199,926	222,457
Total partners' deficit	(5,660,893)	(5,281,458)	(6,391,131)	(5,941,193)
Total liabilities and partners' deficit	$ 10,201,377	$ 11,668,504	$ 6,575,303	$ 7,064,553
SUMMARIZED STATEMENTS OF OPERATIONS				
Rental and other income	$ 571,845	$ 597,556	$ 531,570	$ 515,064
Expenses:				
Operating expenses	430,324	395,031	365,475	335,766
Interest expense	82,079	88,728	62,665	63,374
Depreciation and amortization	149,432	163,947	162,165	161,834
Total expenses	661,835	647,706	590,305	560,974
Net loss	$ (89,990)	$ (50,150)	$ (58,735)	$ (45,910)
Other partners' share of net loss	$ (900)	$ (501)	$ (587)	$ (459)
Gateway's share of net loss	$ (89,090)	$ (49,649)	$ (58,148)	$ (45,451)
Suspended losses	89,090	49,649	58,148	45,451
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 and Series 5 as of March 31 and the respective summarized statements of operations for the three months ended March 31 of each year:

	SERIES 4		SERIES 5	
	2009	2008	2009	2008
SUMMARIZED BALANCE SHEETS				
Assets:				
Current assets	$ 1,050,476	$ 1,519,999	$ 3,033,745	$ 3,037,519
Investment properties, net	4,226,580	6,529,316	14,517,775	15,552,539
Other assets	18,868	27,470	25,608	50,421
Total assets	$ 5,295,924	$ 8,076,785	$ 17,577,128	$ 18,640,479
Liabilities and Partners' Deficit:				
Current liabilities	$ 220,106	$ 267,513	$ 721,172	$ 653,462
Long-term debt	8,089,802	12,130,814	25,741,575	25,905,754
Total liabilities	8,309,908	12,398,327	26,462,747	26,559,216
Partners' equity (deficit)				
Limited Partner	(3,141,206)	(4,390,642)	(8,594,870)	(7,668,228)
General Partners	127,222	69,100	(290,749)	(250,509)
Total partners' deficit	(3,013,984)	(4,321,542)	(8,885,619)	(7,918,737)
Total liabilities and partners' deficit	$ 5,295,924	$ 8,076,785	$ 17,577,128	$ 18,640,479
SUMMARIZED STATEMENTS OF OPERATIONS				
Rental and other income	$ 329,865	$ 488,876	$ 1,044,737	$ 1,003,317
Expenses:				
Operating expenses	233,635	342,725	749,333	643,502
Interest expense	44,157	65,760	136,005	139,442
Depreciation and amortization	89,514	132,886	266,784	266,530
Total expenses	367,306	541,371	1,152,122	1,049,474
Net loss	$ (37,441)	$ (52,495)	$ (107,385)	$ (46,157)
Other partners' share of net loss	$ (799)	$ (565)	$ (1,074)	$ (462)
Gateway's share of net loss	$ (36,642)	$ (51,930)	$ (106,311)	$ (45,695)
Suspended losses	36,642	51,930	106,311	41,877
Equity in Loss of Project Partnerships	$ -	$ -	$ -	$ (3,818)

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 and Total Series 2 - 6 as of March 31 and the respective summarized statements of operations for the three months ended March 31 of each year:

	SERIES 6		TOTAL SERIES 2 - 6	
	2009	2008	2009	2008
SUMMARIZED BALANCE SHEETS				
Assets:				
Current assets	$ 3,726,622	$ 4,531,299	$ 11,168,254	$ 12,435,726
Investment properties, net	17,880,020	22,588,002	49,980,057	59,971,107
Other assets	7,724	24,094	115,787	186,883
Total assets	$ 21,614,366	$ 27,143,395	$ 61,264,098	$ 72,593,716
Liabilities and Partners' Deficit:				
Current liabilities	$ 709,805	$ 853,117	$ 2,548,466	$ 2,639,540
Long-term debt	27,229,395	32,940,725	88,992,093	100,067,553
Total liabilities	27,939,200	33,793,842	91,540,559	102,707,093
Partners' deficit				
Limited Partner	(5,755,151)	(6,036,779)	(29,578,499)	(29,412,047)
General Partners	(569,683)	(613,668)	(697,962)	(701,330)
Total partners' deficit	(6,324,834)	(6,650,447)	(30,276,461)	(30,113,377)
Total liabilities and partners' deficit	$ 21,614,366	$ 27,143,395	$ 61,264,098	$ 72,593,716
SUMMARIZED STATEMENTS OF OPERATIONS				
Rental and other income	$ 1,024,852	$ 1,222,820	$ 3,502,869	$ 3,827,633
Expenses:				
Operating expenses	791,927	821,823	2,570,694	2,538,847
Interest expense	135,068	170,839	459,974	528,143
Depreciation and amortization	269,344	332,096	937,239	1,057,293
Total expenses	1,196,339	1,324,758	3,967,907	4,124,283
Net loss	$ (171,487)	$ (101,938)	$ (465,038)	$ (296,650)
Other partners' share of net loss	$ (2,089)	$ (1,466)	$ (5,449)	$ (3,453)
Gateway's share of net loss	$ (169,398)	$ (100,472)	$ (459,589)	$ (293,197)
Suspended losses	169,398	99,239	459,589	288,146
Equity in Loss of Project Partnerships	$ -	$ (1,233)	$ -	$ (5,051)

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 June 30, 2009, Gateway has sold or otherwise disposed of its interest in 49 Project Partnerships (5 in Series 2, 8 in Series 3, 19 in Series 4, 8 in Series 5 and 9 in Series 6). A summary of the sale or disposition transactions for the Project Partnerships disposed during the current fiscal year-to-date and the previous fiscal year are summarized below:

Fiscal Year 2010 Disposition Activity:

There have been no sales or dispositions of Project Partnerships during the three-month period ended June 30, 2009.

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 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 will be distributed to the Series 2 Assignees in a subsequent quarter.

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 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.

NOTE 5 – SUMMARY OF DISPOSITION ACTIVITIES (Continued):

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 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 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.

Item 2. 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 received from Project Partnerships which have a zero investment balance for financial reporting purposes. Distribution income decreased $6,773 from $33,931 for the three months ended June 30, 2008 to $27,158 for the three months ended June 30, 2009. The decrease in distribution income is a result of fewer Project Partnerships invested in by Gateway. As of June 30, 2009, Gateway has an investment in 99 Project Partnerships as compared to 110 Project Partnership investments held as of June 30, 2008.

Total expenses of Gateway were $157,399 for the three months ended June 30, 2009, a decrease of $31,306 as compared to the three months ended June 30, 2008 total expenses of $188,705. The decrease results primarily from decreases in 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).

Equity in Loss of Project Partnerships decreased to $0 for the three months ended June 30, 2009 from $5,051 for the three months ended June 30, 2008 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 to account for its investment in Project Partnerships, income or losses from Project Partnerships with a zero investment balance are not recognized in the Statement of Operations. Gateway's share of the net loss from Project Partnerships for the three-month periods ended March 31, 2009 and 2008 (Project Partnership financial information is on a three-month lag), was $459,589 and $293,197, respectively. Gateway suspended net losses from Project Partnerships for the three months ended March 31, 2009 and 2008 totaling $459,589 and $288,146, respectively.

Gain on Sale of Project Partnerships decreased to $0 for the three months ended June 30, 2009 from $120,977 for the three months ended June 30, 2008. As more fully discussed within this MD&A, no Project Partnership investments were sold or disposed of during the quarter-ended June 30, 2009 as compared to the quarter-ended June 30, 2008 when one Project Partnership investment was sold. The amount of the gain or loss on a sale of Project Partnership and the period in which it is recognized on the Statement of Operations is dependent upon the specifics related to each sale or disposition transaction. Refer to the discussion of each Project Partnership sold in the Exit Strategy section within this MD&A.

Interest income decreased $12,333 from $12,364 for the three months ended June 30, 2008 to $31 for the three months ended June 30, 2009. The change in interest income results primarily from the fluctuation of interest rates on short-term investments over this period and a lower balance of funds earning interest. Cash and cash equivalents decreased $506,612 from $1,354,485 as of June 30, 2008 as compared to the June 30, 2009 balance of $847,873. 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 and audit fees 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 Tax Credits, Gateway does not expect there to be a significant increase in future rental income of the Project Partnerships. Therefore, cash distributions from operations of the Project Partnerships are not expected to increase. Management believes these sources of funds are sufficient to meet current and ongoing operating costs for the foreseeable future, and to pay part of the Asset Management Fee.

In total, Gateway reported a net loss of $130,210 from operations for the three months ended June 30, 2009. Cash and Cash Equivalents decreased by $405,355. Of the Cash and Cash Equivalents on hand as of June 30, 2009, $24,566 is payable to certain Series' Assignees arising from the sale of Project Partnerships. Distributions either have or will occur to those certain Assignees in a subsequent quarter. After consideration of these sales proceeds, Cash and Cash Equivalents decreased $83,638 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. Equity in Loss of Project Partnerships for the three months ended June 30, 2009 and 2008 was $0 as a result of the suspension of all losses in this Series so that the Investments in Project Partnerships does not fall below zero. For the three months ended March 31, 2009 and 2008, Gateway's share of the Project Partnerships' net loss was $89,090 and $49,649 generated from Rental and other income of $571,845 and $597,556, 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 $149,432 and $163,947 for the three months ended March 31, 2009 and 2008, respectively.) Overall, management believes the Project Partnerships are operating as expected and have generated Tax Credits that met projections.

At June 30, 2009, the Series had $146,125 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 $23,853 for the three months ended June 30, 2009. However, after adjusting for the changes in operating assets and liabilities, net cash used in operating activities was $18,320. Cash provided by investing activities consists of cash distributions from the Project Partnerships totaling $2,737.

Series 3 - Gateway closed this series on December 13, 1990 after receiving $5,456,000 from 398 Assignees. Equity in Loss of Project Partnerships for the three months ended June 30, 2009 and 2008 was $0 as a result of the suspension of all losses in this Series so that the Investments in Project Partnerships does not fall below zero. For the three months ended March 31, 2009 and 2008, Gateway's share of the Project Partnerships' net loss was $58,148 and $45,451 generated from Rental and other income of $531,570 and $515,064, 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 $162,165 and $161,834 for the three months ended March 31, 2009 and 2008, respectively.) Overall, management believes the Project Partnerships are operating as expected and have generated Tax Credits which met projections.

At June 30, 2009, the Series had $139,134 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 $15,776 for the three months ended June 30, 2009. However, after adjusting for the changes in operating assets and liabilities, net cash used in operating activities was $17,271. Cash provided by investing activities consists of cash distributions from the Project Partnerships totaling $7,513.

Series 4 - Gateway closed this series on May 31, 1991 after receiving $6,915,000 from 465 Assignees. Equity in Loss of Project Partnerships for the three months ended June 30, 2009 and 2008 was $0 as a result of the suspension of all losses in this Series so that the Investments in Project Partnerships does not fall below zero. For the three months ended March 31, 2009 and 2008, Gateway's share of the Project Partnerships' net loss was $36,642 and $51,930 generated from Rental and other income of $329,865 and $488,876, 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 $89,514 and $132,886 for the three months ended March 31, 2009 and 2008, respectively.) Overall, management believes these Project Partnerships are operating as expected and have generated Tax Credits which met projections.

At June 30, 2009, the Series had $203,799 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 $15,019 for the three months ended June 30, 2009. However, after adjusting for the changes in operating assets and liabilities, net cash used in operating activities was $14,751. Cash provided by investing activities consists of cash distributions from the Project Partnerships totaling $1,737. 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. Equity in Loss of Project Partnerships decreased to $0 for the three months ended June 30, 2009 from $3,818 for the three months ended June 30, 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. For the three months ended March 31, 2009 and 2008, the Project Partnerships generated a loss of $107,385 and $46,157 on Rental and other income of $1,044,737 and $1,003,317, respectively. Gateway's share of the Project Partnerships' net loss was $106,311 and $45,695, of which $106,311 and $41,877 were suspended, 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 $266,784 and $266,530 for the three months ended March 31, 2009 and 2008, respectively.) Overall, management believes these Project Partnerships are operating as expected and have generated Tax Credits which met projections.

At June 30, 2009, the Series had $86,051 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 $36,428 for the three months ended June 30, 2009. However, after adjusting for the changes in operating assets and liabilities, net cash used in operating activities was $29,273. Cash provided by investing activities consists of cash distributions from the Project Partnerships totaling $8,084.

Series 6 - Gateway closed this series on March 11, 1992 after receiving $10,105,000 from 625 Assignees. Equity in Loss of Project Partnerships decreased to $0 for the three months ended June 30, 2009 from $1,233 for the three months ended June 30, 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. For the three months ended March 31, 2009 and 2008, the Project Partnerships generated a loss of $171,487 and $101,938 on Rental and other income of $1,024,852 and $1,222,820, respectively. Gateway's share of the Project Partnerships' net loss was $169,398 and $100,472, of which $169,398 and $99,239 were suspended, 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 $269,344 and $332,096 for the three months ended March 31, 2009 and 2008, respectively.) Overall, management believes the Project Partnerships are operating as expected and have generated Tax Credits which met projections.

At June 30, 2009, the Series had $272,764 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 $39,134 for the three months ended June 30, 2009. However, after adjusting for the changes in operating assets and liabilities, net cash used in operating activities was $30,636. Cash provided by investing activities consists of cash distributions from the Project Partnerships totaling $7,087. 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 during each of the three-month periods ended June 30, 2009 and 2008.

Recent Accounting Changes

In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS No. 157"), which provides enhanced guidance for using fair value to measure assets and liabilities. FAS No. 157 establishes a common definition of fair value and provides a framework for measuring fair value under U.S. generally accepted accounting principles and expands disclosure requirements about fair value measurements. FAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years.

In February 2008, the FASB issued FASB Staff Position ("FSP") 157-2, "Effective Date of FASB Statement No. 157", which delayed the effective date of FAS No. 157 until November 15, 2008 for all nonfinancial assets and liabilities except those that are recognized or disclosed at fair value in the financial statements on at least an annual basis. Gateway has adopted FAS No. 157 effective as of fiscal year end March 31, 2009. The adoption of this standard did not have a material impact on Gateway's financial position, operations or cash flow.

In February 2007, the FASB issued Statement of Financial Accounting Standards No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities" ("FAS No. 159"), which permits entities to choose to measure many financial assets and financial liabilities at fair value. Unrealized gains and losses on items for which the fair value option has been elected are reported in earnings. FAS No. 159 is effective for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. Gateway has adopted FAS No. 159 in fiscal year 2009 but did not remeasure its financial assets and financial liabilities as a result of its adoption. Accordingly, the adoption of this standard did not have a material impact on Gateway's financial position, operations or cash flow.

FASB Interpretation No. 48 ("FIN No. 48"), Accounting for Uncertainty in Income Taxes, was issued in July 2006 and interprets SFAS No. 109, Accounting for Income Taxes. FIN 48 requires all taxpayers to analyze all material positions they have taken or plan to take in all tax returns that have been filed or should have been filed with all taxing authorities for all years still subject to challenge by those taxing authorities. If the position taken is "more-likely-than-not" to be sustained by the taxing authority on its technical merits and if there is more than a 50% likelihood that the position would be sustained if challenged and considered by the highest court in the relevant jurisdiction, the tax consequences of that position should be reflected in the taxpayer's GAAP financial statements. Earlier proposed interpretations of SFAS 109 had recommended a "probable" standard for recognition of tax consequences rather than the "more-likely-than-not" standard finally adopted.

Because Gateway is a pass-through entity and is not required to pay income taxes, FIN No. 48 does not currently have any impact on its financial statements. On December 30, 2008, the FASB issued FSP No. FIN 48-3: Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises, which deferred the effective date of FIN No. 48 for nonpublic enterprises included within the scope of FSP No. FIN 48-3 to the annual financial statements for fiscal years beginning after December 15, 2008. The deferred effective date was intended to give the Board additional time to develop guidance on the application of FIN No. 48 by pass-through entities and not-for-profit organizations. Gateway may modify its disclosures if the FASB's guidance regarding application of FIN No. 48 to pass-through entities changes.

In April 2009, the FASB issued FSP FAS 157-4, Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly. The FSP, which is effective for interim and annual reporting periods ending after June 15, 2009, provides additional guidance for estimating fair value in accordance with FASB Statement No. 157, Fair Value Measurements, when the volume and level of activity for the asset or liability have significantly decreased. The adoption of this standard did not have a material impact on Gateway's financial position, operations or cash flow.

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

In November 2008, the FASB ratified EITF No. 08-6, "Equity Method Investment Accounting Considerations," which clarifies the accounting for how to account for certain transactions and impairment considerations involving equity method investments. This standard shall be effective in fiscal years beginning on or after December 15, 2008, and interim periods within those fiscal years. The adoption of this standard did not have a material impact on Gateway's financial position, operations or cash flow.

In December 2008, the FASB issued FSP FAS 140-4 and FIN 46(R)-8—Disclosures by Public Entities (Enterprises) about Transfers of Financial Assets and Interests in Variable Interest Entities. The FSP amends Statement 140 to require public entities to provide additional disclosures about transferors' continuing involvements with transferred financial assets. The adoption of this standard did not have a material impact on the Gateway's financial statements.

In June 2009, the FASB issued FAS 167, "Amendments to FASB Interpretation No. 46(R)", which amends the consolidation guidance applicable to variable interest entities. Upon adoption of FAS 167, Gateway will have reconsidered its previous FIN46(R) conclusions regarding its investments in Project Partnerships. FAS 167 is not effective for Gateway until its fiscal year ended March 31, 2011 and early adoption is prohibited. Gateway has not yet determined the impact, if any, FAS 167 will have on its financial statements for the year-ended March 31, 2011.

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 or the project's debt holder to continue to maintain the property in the low-income housing program, and (2) the mortgage balance of the property is very near the initial balance as a result of the heavily subsidized debt of the Project Partnerships and lengthy (usually 50 year) amortization periods.

As of June 30, 2009, Gateway holds a limited partner interest in 99 Project Partnerships which own and operate government assisted multi-family housing complexes. Project investments by Series are as follows: 17 Project Partnerships for Series 2, 15 Project Partnerships for Series 3, 10 Project Partnerships for Series 4, 28 Project Partnerships for Series 5, and 29 Project Partnerships for Series 6. Gateway at one time held investments in 148 Project Partnerships (22 in Series 2, 23 in Series 3, 29 in Series 4, 36 in Series 5, and 38 in Series 6). As of June 30, 2009, 49 of the Project Partnerships have been sold or otherwise disposed of (5 in Series 2, 8 in Series 3, 19 in Series 4, 8 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. There were no sales of Project Partnerships during the quarter-ended June 30, 2009. A summary of the sale or disposition transactions for the Project Partnerships disposed during the current fiscal year-to-date and the previous fiscal year are summarized below.

Fiscal Year 2010 Disposition Activity:

There have been no sales or dispositions of Project Partnerships during the three-month period ended June 30, 2009.

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 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 will be distributed to the Series 2 Assignees in a subsequent quarter.

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 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 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 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.

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 June 30, 2009:

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

Series 2

Lewiston Limited Partnership
Charleston Properties
Pocola Properties
Durango C.W.W. Limited Partnership
Sallisaw Properties II

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 $380,000, or $61.93 per beneficial assignee certificate. Sales proceeds would be available for distribution to the Series 2 Assignees subsequent to the closing of these sales transactions which would most likely occur within the next 18-month period.

Series 3

Hornellsville Apartments
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 $820,000, or $150.29 per beneficial assignee certificate. Sales proceeds would be available for distribution to the Series 3 Assignees subsequent to the closing of these sales transactions which would most likely occur within the next 18-month period.

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 to the Series 4 Assignees subsequent to the closing of these sales transactions which would most likely occur within the next 18-month period.

Series 5

Carrollton Club, Ltd., L.P.
Clayton Properties
Spring Hill Housing, L.P.
Alma Properties
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 $495,000, or $57.45 per beneficial assignee certificate. Sales proceeds would be available for distribution to the Series 5 Assignees subsequent to the closing of these sales transactions which would most likely occur within the next 18-month period.

Series 6

Parsons Properties, L.P.

This approval is subject to a number of contingencies, the outcome of which cannot be predicted with certainty. However, utilizing the sales amount as approved by Gateway, should the transaction close without modification, the estimated net proceeds to Gateway from the sale of this Project Partnership are estimated to be $130,000, or $12.86 per beneficial assignee certificate. Sales proceeds would be available for distribution to the Series 6 Assignees subsequent to the closing of this sales transaction which would most likely occur within the next 18-month period.

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 3

Countrywood Apartments, Limited
Wildwood Apartments, Limited

Should each of these options be exercised, the estimated net sales proceeds to Gateway from the sales transactions are estimated to be $205,000, or $37.57 per beneficial assignee certificate potentially available for distribution to the Series 3 Assignees within the next 18 months. These options to purchase could expire without being exercised which would result in no sales proceeds and remarketing of the Project Partnerships, the results of which are undeterminable.

Series 5

Shellman Housing, L.P.
Crisp Properties, L.P.
Woodcrest Associates of South Boston
Pine Terrace Apartments, L.P.
Blackshear Apartments, L.P. Phase II

Should each of these options be exercised, the estimated net sales proceeds to Gateway from the sales transactions are estimated to be $620,000, or $71.96 per beneficial assignee certificate potentially available for distribution to the Series 5 Assignees within the next 18 months. These options to purchase could expire without being exercised which would result in no sales proceeds and remarketing of the Project Partnerships, the results of which are undeterminable.

Series 6

Meadowcrest Apartments, Ltd.
Country Place Apartments – Coal City
Lancaster House

Should each of these options be exercised, the estimated net sales proceeds to Gateway from the sales transactions are estimated to be $270,000, or $26.72 per beneficial assignee certificate potentially available for distribution to the Series 6 Assignees within the next 18 months. These options to purchase could expire without being exercised which would result in no sales proceeds and remarketing of the Project Partnerships, the results of which are undeterminable.

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 3. Quantitative and Qualitative Disclosure About Market Risk.

As a smaller reporting company, no information is required.

Item 4. Controls and Procedures.

Not applicable to this report.

Item 4T. 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 three months ended June 30, 2009 that have materially affected, or are reasonably likely to materially affect, Gateway's internal control over financial reporting.

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.

PART II – Other Information

Item 1. Legal Proceedings.

Not applicable to this report.

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

Not applicable to this report.

Item 3. Defaults upon Senior Securities.

Not applicable to this report.

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

Not applicable to this report.

Item 5. Other Information.

Not applicable to this report.

Item 6. Exhibits.

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

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

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

SIGNATURES

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

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

Date: August 14, 2009	By:/s/ Ronald M. Diner Ronald M. Diner President
Date: August 14, 2009	By:/s/ Toni S. Matthews Toni S. Matthews Vice President and Chief Financial Officer
Date: August 14, 2009	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-Q of Gateway Tax Credit Fund II, Ltd.;

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

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

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

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

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

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

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

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

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

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

Date: August 14, 2009

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-Q of Gateway Tax Credit Fund II, Ltd.;

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

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

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

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

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

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

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

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

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

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

Date: August 14, 2009

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 Quarterly Report of Form 10-Q of Gateway Tax Credit Fund II, Ltd. for the period ended June 30, 2009 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)
August 14, 2009

/s/ Toni S. Matthews
Toni S. Matthews
Vice President and Chief Financial Officer
Raymond James Tax Credit Funds, Inc.
(the Managing General Partner)
August 14, 2009