

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATIONS CODE (SRC)
AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1. **May 3, 2005**
Date of Report (Date of earliest event reported)
2. **152747** 3. **050-000-153-790**
SEC Identification Number BIR Tax Identification Number
4. **AYALA LAND, INC.**
Exact Name of registrant as specified in its charter
5. **MAKATI CITY, PHILIPPINES** 6. **[REDACTED]** (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code
incorporation
7. **29/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City** **1226**
Address of principal office Postal code
8. **848-5313**
Registrant's telephone number, including area code
9. **Not Applicable**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the SRC

As of March 31, 2005

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
COMMON SHARES	10,785,376,451	P 12.95 Billion

Indicate the item numbers reported herein : **Please refer to attached letter**

Re: Sale of Astoria Investment Ventures, Inc.'s preferred shares to Goldman Sachs

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AYALA LAND, INC.
Registrant

Date : **May 3, 2005**

RENATO O. MARZAN
Assistant Corporate Secretary

SEC Reg. No. 152747
SEC Sec. Code No. E-5000
PSE Sec. Code No. PR-010

May 3, 2005

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Mandaluyong City

Attention: **Director Justina F. Callangan**
Assistant Director Ma. Gracia F. Casals
Corporation Finance Department

Gentlemen:

This refers to your letter dated April 19, 2005 which we received on April 28, 2005 requesting for certain information in connection with disclosures made by Ayala Land in SEC Form 17-C filed with SEC on April 4, 2005.

1. SEC has requested us for a summary of the major terms of the "Securitization Arrangement" entered into between Ayala Land and Goldman Sachs (Asia) Finance.

The securitization arrangement took the form of an outright sale by Ayala Land, and a purchase by Goldman, of preferred redeemable shares owned by Ayala Land in Astoria Investment Ventures, Inc. (AIVI). The principal features of any sale transaction cover price, object of sale and identity of the purchaser. We believe that these features have already been disclosed to the SEC, specifically, the price (i.e. US\$65 million), the object of the sale (i.e. all of Ayala Land's preferred redeemable shares in AIVI) and identity of the purchaser (i.e. Goldman).

2. SEC has also requested for information concerning the site of the proposed shopping center to be developed by NTDCC.

(a) The site is registered in the name of the National Housing Authority (NHA) under Transfer Certificate of Title No. 309406. Located at North Triangle, Quezon City, it has an area of 160,481 square meters out of which an estimated area of 129,285 square meters will be occupied by the proposed shopping center.

(b) Following a general directive from the Office of the President of the Philippines, the NHA leased to the Department of Transportation and Communication (DOTC) the land for use as the depot site of the EDSA Light Rail Transit Project ("MRT3"). Under a Build, Lease and Transfer Agreement dated August 8, 1997 (the "BLT Agreement") relating to the construction and operation of the MRT3, the DOTC awarded to the EDSA LRT Corporation Limited (ELCL), among others, the exclusive right to develop commercial premises in the depot site, and to assign all or any of its development rights to bona fide real estate developers. On June 16, 1995, ELCL assigned to MRT Development Corporation (MRTDC, formerly, EDSA LRT Development Corporation) its exclusive right to develop commercial premises in the depot site. On February 21, 2002, MRTDC assigned to NTDCC the development rights on the land in exchange for common shares of stock and additional paid-in capital in NTDCC.

(c) The grant of development rights runs for a period of 50 years commencing July 22, 2001 and is extendible for an another period of 25 years with the mutual agreement of DOTC and holder(s) of such rights.

Very truly yours,

(original copy signed)

RENATO O. MARZAN
Assistant Corporate Secretary

cc. **PHILIPPINE STOCK EXCHANGE**
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City
Attention: **Ms. Jurisita M. Quintos**
Senior Vice President
Disclosure Department