

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. January 27, 2009 Date of Report (Date of earliest event reported)
2. 152747 SEC Identification Number 3. 050-000-153-790 BIR Tax Identification Number
4. AYALA LAND, INC. Exact Name of registrant as specified in its charter
5. MAKATI CITY, PHILIPPINES Province, country or other jurisdiction of incorporation 6. (SEC Use Only) Industry Classification Code
7. 30/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City Address of principal office 1226 Postal code
8. (632) 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 September 30, 2008

Table with 3 columns: Title of Each Class, Number of Shares of Common Stock Outstanding, Amount of Debt Outstanding. Row 1: COMMON SHARES, 12,966,002,441, P 15.4 Billion

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

Re: Disclosure on Ayala Land's issuance of P2.38 billion worth of Fixed Rate Corporate Notes

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

Handwritten signature of Jaime E. Ysmael

JAIME E. YSMAEL

Senior Vice President, Chief Finance Officer, and Compliance Officer

Date : January 27, 2009



SEC Reg. No. 152747
SEC Sec. Code No. E-5000

January 27, 2009

PHILIPPINE STOCK EXCHANGE

Attention: **Atty. Pete M. Malabanan**
Head, Disclosure Department

SECURITIES AND EXCHANGE COMMISSION

Attention: **Director Justina F. Callangan**
Corporation Finance Department

PHILIPPINE DEALING AND EXCHANGE CORP.

Attention: **Ms. Pilar Recto**
Issuer Compliance and Disclosures Department

Dear Sir / Madams,

Please be informed that Ayala Land, Inc. (“the Company”) today signed an agreement to secure a financing facility worth two billion three hundred eighty million pesos (Php 2,380,000,000). The facility, which will take the form of privately placed Fixed Rate Corporate Notes issued by the Company, will have three tranches with maturities of five, seven and ten years. The proceeds will be drawn tomorrow, January 28, 2009, and are intended for general corporate purposes, including capital expenditures. Joint lead managers for the facility were Insular Investment and Trust Corporation, First Metro Investment Corporation and BPI Capital Corporation.

For your information.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a long, sweeping flourish extending to the right.

JAIME E. YSMAEL
Senior Vice President, Chief Finance Officer,
and Compliance Officer