



AYALA LAND, INC.

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) SS.

CERTIFICATION

I, **JAIME E. YSMAEL**, being the duly appointed, qualified and incumbent Compliance Officer of **AYALA LAND, INC.** (the "Corporation"),

DO HEREBY CERTIFY:

1. That the Corporation has adopted in the Manual of Corporate Governance the leading practices and principles on good corporate governance, and full compliance with the same has been made since the adoption of the Manual up to this date;
2. That I execute this Certification to attest to the truth of the foregoing facts.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 16th day of January 2007 at Makati City.

JAIME E. YSMAEL
Compliance Officer

SUBSCRIBED AND SWORN to before me this 19th day of January 2007 at Makati City, affiant exhibiting to me his Community Tax Certificate No. 15137074 issued on Jan. 19, 2007 at Makati City.

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PRIMA LIZA T. GUEVARA
Notary Public-Until 31 Dec. 2007
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