

26 April 2007

Securities & Exchange Commission

Attn.: Director Justina F. Callangan
Corporation & Finance Department
S.E.C. Building, EDSA
Mandaluyong City

Philippine Stock Exchange

Attn.: Atty. Pete M. Malabanan
Head - Disclosure Department
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Gentlemen:

In compliance with the Notice of the Securities and Exchange Commission dated 20 October 2006 implementing Section 38 of the Securities Regulation Code, we are submitting herewith the updated Certification of the following independent directors of the Company, to wit:

1. Corazon S. dela Paz
2. Ramon R. del Rosario, Jr.
3. Leandro Y. Locsin, Jr.

We hope you will find the foregoing in order.

Thank you.

Very truly yours,



RENATO O. MARZAN
Assistant Corporate Secretary

CARTIFICATION OF INDEPENDENT DIRECTORS

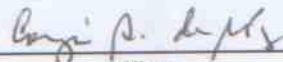
I, **Corazon S. de la Paz**, Filipino, of legal age and a resident of **17-A McKinley Road, Forbes Park, Makati City**, after having been duly sworn to in accordance with law do hereby declare that :

1. I am an independent director of **Ayala Land, Inc.**
2. I am affiliated with the following companies or organizations :

Company/Organization	Position/Relationship	Period of Service
Equitable-PCIBank	Chairperson	2006 - Present.
	Director	2001 - 2006
Equitable Card Networks, Inc.	Director	2001 - Present
EBC Investments	Director	2005 - Present
PCI Capital Corporation	Director	2001 - Present
PCI Leasing & Finance, Inc.	Director	2001 - Present
San Miguel Corporation	Director	2001 - Present
PLDT	Director	2001 - Present
Ionics Circuits, Inc.	Director	2001 - Present
Philex Mining Corporation	Director	2001 - Present
Philex Gold	Director	2001 - Present
Republic Glass Holdings	Director	2001 - Present
Philippine Health Insurance Corp.	Director	2001 - Present
Meralco Foundation	Treasurer	1989 - Present

3. I possess all the qualifications and none of the disqualifications to serve as an independent Director of **Ayala Land, Inc.**, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
5. I shall inform the corporate secretary of **Ayala Land, Inc.**, of any changes in the above-mentioned information within five days from its occurrence.

Done, this **13th** day of **April 2007**, at Makati City .



 Affiant

SUBSCRIBED AND SWORN to before me this _____ day of **APR 16 2007**
 at **Makati City**, affiant personally appeared before me and exhibited to me
 his/her Community Tax Certificate No. **21435262** issued at **Quezon City**
 on **13 February 2007**.

Doc. No. 15 ;
 Page No. 4 ;
 Book No. LVIII ;
 Series of 2007 ;


REYAN R. OSERO
 Notary Public Until 31 Dec. 2008
 PTR No. 300651J - 05 Jan. 2007
 Issued at Makati City
 TIN 132-204-930

CERTIFICATE OF INDEPENDENT DIRECTORS


I, RAMON R. DEL ROSARIO, JR., Filipino, of legal age and a resident of #3 Tyler St., North Greenhills, San Juan, Metro Manila, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of Ayala Land, Inc.
2. I am affiliated with the following companies or organizations:

PHINMA	President and CEO
Bacnotan Consolidated Industries, Inc.	President
AB Capital and Investment Corp.	Chairman and CEO
Holcim (Phils.), Inc.	Director
Trans-Asia Oil & Energy Development Corp.	Director
Trans-Asia Power Generation Corp.	Director
CIP II Power Corp.	Chairman
Phinma Property Holdings Corp.	Director
PSi Technologies, Inc.	Director
PSi Technologies Holdings, Inc.	Director
eTelecare Global Solutions, Inc.	Director
Araullo University	Chairman
Cagayan de Oro College	Chairman
United Pulp and Paper Co., Inc.	Chairman
Microtel Inns and Suites (Pilipinas), Inc.	Chairman
Microtel Development Corp.	President
Paramount Building Management and Services Corp.	Chairman
Stock Transfer Service, Inc.	Chairman
Union Galvasteel Corp.	Director
Bacnotan Industrial Park Corp.	Director
Walden AB Ayala Management Co, Inc.	Director
Walden AB Ayala Ventures Co., Inc.	Director
Investor Relations Global, Inc.	Chairman

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Ayala Land, Inc. as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
5. I shall inform the corporate secretary of Ayala Land, Inc. Inc. of any changes in the abovementioned information within five days from its occurrence.

Done this 19th day of April 2007, at Makati City.


RAMON R. DEL ROSARIO, JR.
Affiant

SUBSCRIBED AND SWORN to before me this 19th day of April 2007 at Makati City Affiant personally appeared before me and exhibited to me his Community Tax Certificate No.10594099 issued at Makati City on January 15, 2007.

Doc. No. 32
Page No. 8
Book No. LVIII
Series of 2007.


RENAN R. OSERO
Notary Public Until 31 Dec. 2008
PTR No. 300651J - 05 Jan. 2007
Issued at Makati City

CERTIFICATION OF INDEPENDENT DIRECTORS


I, Leandro Y. Locsin Jr., Filipino, of legal age and a resident of Makati City & Puerto Galera, Or. Mindoro after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of Ayala Land, Inc.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Leandro V. Locsin Partners	Administrator/Design Consultant	1995 - Present
Canlubang Sugar Estate	Director / SVP	1996 - Present
The Beacon School	Trustee	2000 - Present
De La Salle Canlubang	Director	1999 - Present
WWF Philippines	Trustee	2001 - Present
Museo Pambata ng Maynila	Trustee	2002 - Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Ayala Land, Inc., as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
5. I shall inform the corporate secretary of Ayala Land, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this 25th day of April 2007, at Makati City.


LEANDRO Y. LOCSIN, JR.
 Affiant

SUBSCRIBED AND SWORN to before me this 25 day of APR 25 2007 at Makati City, affiant personally appeared before me and exhibited to me his/her Community Tax Certificate No. 24844744 issued at Puerto Galera, Oriental Mindoro on 16 March 2007.

Doc. No. 47 ;
 Page No. 11 ;
 Book No. LVIII ;
 Series of 2007 ;


RENAN R. OSERO
 Notary Public Until 31 Dec. 2008
 PTR No. 300651J - 05 Jan. 2007
 Issued at Makati City
 TIN 152-204-930