



ANZ Bank New Zealand Limited

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	31 March 2014
Determination Date:	15 April 2014
Trust Payment Date:	17 April 2014

Trustee / Covered Bond Guarantor:	ANZNZ Covered Bond Trust Ltd
Security Trustee:	New Zealand Permanent Trustees Ltd
Bond Trustee:	Deutsche Trustee Company Ltd
Servicer:	ANZ Bank New Zealand Ltd
Trust Manager:	ANZ Capel Court Ltd
Asset Monitor:	Deloitte Touche Tohmatsu Limited

Ratings Overview	Moody's	Fitch
ANZ Bank New Zealand Limited Short Term Senior Unsecured Rating	P1	F1+
ANZ Bank New Zealand Limited Long Term Senior Unsecured Rating	Aa3	AA-
Covered Bond Rating	Aaa	AAA

Compliance Tests	
Asset Coverage Test	Pass
Issuer Event of Default	No
Covered Bond Guarantor Event of Default	No
Interest Rate Shortfall Test	N/A
Yield Shortfall Test	N/A
Pre-Maturity Test	Pass

Calculation of Adjusted Aggregate Housing Loan Amount

A	The lesser of:		
(1)	Sum of the Indexed LVR Adjusted Housing Loan Balance of each Housing Loan in the Housing Loan Portfolio, or	\$6,501,806,462	
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$5,272,868,493	
			\$5,272,868,493
B	Aggregate amount of any proceeds of any Term Advances and/or any Demand Loan Advances which have not been applied as at the Determination Date:		\$0
C	Aggregate principal balance of any Substitution Assets and Authorised Investments as at the Determination Date:		\$0
D	Aggregate amount of Housing Loan Principal Receipts collected by the Servicer during the immediately preceding Collection Period and credited, or to be credited on the immediately succeeding Trust Payment Date, to the GIC Account (without double counting any amounts already covered in B above) but excluding any amounts due to be applied on or before the immediately succeeding Trust Payment Date in accordance with the applicable Priority of Payments:		\$0
E	Weighted average remaining maturity of all Covered Bonds x NZ Dollar Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds x Negative Carry Factor x (B+C+D+E)/(A+B+C+D+E) if Interest Rate Swap is in effect, otherwise, one:		\$0

Adjusted Aggregate Receivable Amount

(A+B+C+D+E)-Z \$5,272,868,493

Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$5,272,868,493
NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:	\$3,912,367,809
Asset Coverage Ratio:	TRUE
Asset Percentage:	81.00%
Contractual Overcollateralisation:	123.46 %
Total Overcollateralisation:	164.12 %

Note: Terms used in this table have the meaning given to them in Schedule 7 of the Establishment Deed and NZ Definitions Schedule. For the purposes of calculating this ACT, Current Principal Balance is as at the end of the Collection Period and pool composition is as at the current Determination Date (pre purchase and repurchase activities).

Summary as at 17 April 2014

Bond Issuance

Bonds	Issue Date	Principal Balance	Principal Balance (NZD Equiv.)	Exchange Rate	Coupon Frequency	Coupon Rate
Series 2011-1 Tranche 1	20 Oct 2011	EUR 500,000,000	\$867,424,242	1.7348	Annual	3.0000 %
Series 2012-1	27 Feb 2012	CHF 200,000,000	\$262,113,579	1.3106	Quarterly	LIBOR CHF 3 Month + 0.80 %
Series 2012-2	27 Feb 2012	CHF 300,000,000	\$393,170,369	1.3106	Annual	1.5000 %
Series 2011-1 Tranche 2	07 Mar 2012	EUR 250,000,000	\$402,400,335	1.6096	Annual	3.0000 %
Series 2012-3 Tranche 1	18 Sep 2012	EUR 750,000,000	\$1,175,290,876	1.5671	Annual	1.3750 %
Series 2013-1 Tranche 1	24 Sep 2013	EUR 500,000,000	\$811,968,408	1.6239	Annual	1.5000 %
Total	-	-	\$3,912,367,809	-	-	-

Bonds	Common Code	ISIN	Listing	Note Type	Final Maturity Date	Extended Due for Payment Date
Series 2011-1 Tranche 1	069384986	XS0693849860	LSE	Hard Bullet	20 Oct 2016	N/A
Series 2012-1	074474845	CH0149182476	SIX	Hard Bullet	27 Feb 2015	N/A
Series 2012-2	074475019	CH0149182450	SIX	Hard Bullet	27 Feb 2018	N/A
Series 2011-1 Tranche 2	069384986	XS0693849860	LSE	Hard Bullet	20 Oct 2016	N/A
Series 2012-3 Tranche 1	083036052	XS0830360524	LSE	Soft Bullet	05 Oct 2017	05 Oct 2018
Series 2013-1 Tranche 1	083036052	XS0973586059	LSE	Soft Bullet	02 Oct 2018	02 Oct 2019

Funding Summary (NZD)

	Nominal Value	%
Intercompany Loan	\$3,912,367,809	100.00 %
Demand Loan	\$2,508,762,325	64.12 %
Total Funding	\$6,421,130,134	

Pool Summary

Acquisition Cut off Date	01 Apr 2014
Current Aggregate Principal Balance (NZD)	\$6,421,130,134
Number of Loans	43,823
Number of Loan Groups	29,704
Average Loan Group Size	216,171
Maximum Loan Group Balance	\$1,958,847
Weighted Average Current Loan to Value Ratio (LVR)	56.49 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	52.61 %
Weighted Average Interest Rate	5.39 %
Weighted Average Seasoning (Months)	27.43
Weighted Average Remaining Term (Months)	244.76

Mortgage Pool by Current Loan to Value Ratio (LVR)

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 25.00%	8,442	19.26 %	\$512,851,372	7.99 %
> 25.00% up to and including 30.00%	2,137	4.88 %	\$236,867,963	3.69 %
> 30.00% up to and including 35.00%	2,463	5.62 %	\$306,270,230	4.77 %
> 35.00% up to and including 40.00%	2,379	5.43 %	\$321,894,606	5.01 %
> 40.00% up to and including 45.00%	2,668	6.09 %	\$390,351,774	6.08 %
> 45.00% up to and including 50.00%	2,903	6.62 %	\$443,024,605	6.90 %
> 50.00% up to and including 55.00%	2,857	6.52 %	\$467,615,515	7.28 %
> 55.00% up to and including 60.00%	2,976	6.79 %	\$504,999,507	7.86 %
> 60.00% up to and including 65.00%	3,148	7.18 %	\$561,641,536	8.75 %
> 65.00% up to and including 70.00%	3,641	8.31 %	\$680,346,173	10.60 %
> 70.00% up to and including 75.00%	3,754	8.57 %	\$727,200,364	11.33 %
> 75.00% up to and including 80.00%	4,747	10.83 %	\$948,455,679	14.77 %
> 80.00% up to and including 85.00%	1,456	3.32 %	\$271,163,710	4.22 %
> 85.00% up to and including 90.00%	231	0.53 %	\$45,027,404	0.70 %
> 90.00% up to and including 95.00%	5	0.01 %	\$812,819	0.01 %
> 95.00% up to and including 100.00%	0	0.00 %	\$0	0.00 %
> 100.00%	16	0.04 %	\$2,606,878	0.04 %
Total	43,823	100.00 %	\$6,421,130,134	100.00 %

Mortgage Pool by Current Indexed Loan to Value Ratio (LVR)*

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 25.00%	9,492	21.66 %	\$650,078,967	10.12 %
> 25.00% up to and including 30.00%	2,524	5.76 %	\$305,815,617	4.76 %
> 30.00% up to and including 35.00%	2,547	5.81 %	\$339,667,845	5.29 %
> 35.00% up to and including 40.00%	2,757	6.29 %	\$397,079,736	6.18 %
> 40.00% up to and including 45.00%	2,824	6.44 %	\$432,023,918	6.73 %
> 45.00% up to and including 50.00%	3,000	6.85 %	\$497,226,819	7.74 %
> 50.00% up to and including 55.00%	3,177	7.25 %	\$539,120,413	8.40 %
> 55.00% up to and including 60.00%	3,394	7.74 %	\$615,228,390	9.58 %
> 60.00% up to and including 65.00%	3,394	7.74 %	\$653,921,068	10.18 %
> 65.00% up to and including 70.00%	3,370	7.69 %	\$645,287,620	10.05 %
> 70.00% up to and including 75.00%	3,235	7.38 %	\$614,822,739	9.57 %
> 75.00% up to and including 80.00%	3,038	6.93 %	\$560,785,729	8.73 %
> 80.00% up to and including 85.00%	842	1.92 %	\$136,819,033	2.13 %
> 85.00% up to and including 90.00%	162	0.37 %	\$23,181,913	0.36 %
> 90.00% up to and including 95.00%	29	0.07 %	\$3,673,720	0.06 %
> 95.00% up to and including 100.00%	7	0.02 %	\$1,536,900	0.02 %
> 100.00%	31	0.07 %	\$4,859,707	0.08 %
Total	43,823	100.00 %	\$6,421,130,134	100.00 %

* Based on quarterly data using the latest NZ QV House Price Index values available to the Servicer on each Determination Date falling in January, April, July and October. For further information please refer to the Covered Bond Trust Definitions Schedule.

Mortgage Pool by Mortgage Loan Interest Rate

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 5.00%	10,006	22.83 %	\$1,889,267,844	29.42 %
> 5.00% up to and including 5.50%	15,213	34.71 %	\$2,243,335,639	34.94 %
> 5.50% up to and including 6.00%	15,585	35.56 %	\$1,874,083,255	29.19 %
> 6.00% up to and including 6.50%	1,907	4.35 %	\$276,695,182	4.31 %
> 6.50% up to and including 7.00%	849	1.94 %	\$113,226,669	1.76 %
> 7.00% up to and including 7.50%	127	0.29 %	\$12,825,894	0.20 %
> 7.50% up to and including 8.00%	93	0.21 %	\$7,912,335	0.12 %
> 8.00% up to and including 8.50%	29	0.07 %	\$2,905,100	0.05 %
> 8.50% up to and including 9.00%	13	0.03 %	\$863,765	0.01 %
> 9.00% up to and including 9.50%	1	0.00 %	\$14,450	0.00 %
> 9.50% up to and including 10.00%	0	0.00 %	\$0	0.00 %
> 10.00%	0	0.00 %	\$0	0.00 %
Total	43,823	100.00 %	\$6,421,130,134	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	10,628	24.25 %	\$1,701,524,568	26.50 %
<= 2 Year Fixed	11,446	26.12 %	\$2,069,463,663	32.23 %
<= 3 Year Fixed	1,605	3.66 %	\$260,037,636	4.05 %
<= 4 Year Fixed	3,313	7.56 %	\$526,809,856	8.20 %
<= 5 Year Fixed	962	2.20 %	\$150,716,238	2.35 %
> 5 Year Fixed	57	0.13 %	\$5,862,494	0.09 %
Total Fixed Rate	28,011	63.92 %	\$4,714,414,456	73.42 %
Total Variable Rate	15,812	36.08 %	\$1,706,715,678	26.58 %
Total	43,823	100.00 %	\$6,421,130,134	100.00 %

Mortgage Pool by Consolidated Loan Balance

	Number of Groups	(%) Number of Groups	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	8,652	19.74 %	\$387,419,161	6.03 %
> \$100,000 up to and including \$200,000	12,016	27.42 %	\$1,324,707,334	20.63 %
> \$200,000 up to and including \$300,000	10,446	23.84 %	\$1,702,218,965	26.51 %
> \$300,000 up to and including \$400,000	6,147	14.03 %	\$1,252,506,925	19.51 %
> \$400,000 up to and including \$500,000	3,019	6.89 %	\$716,388,549	11.16 %
> \$500,000 up to and including \$600,000	1,570	3.58 %	\$404,511,933	6.30 %
> \$600,000 up to and including \$700,000	711	1.62 %	\$205,808,582	3.21 %
> \$700,000 up to and including \$800,000	453	1.03 %	\$135,389,873	2.11 %
> \$800,000 up to and including \$900,000	258	0.59 %	\$81,957,077	1.28 %
> \$900,000 up to and including \$1.00m	190	0.43 %	\$63,522,918	0.99 %
> \$1.00m up to and including \$1.25m	241	0.55 %	\$94,711,580	1.47 %
> \$1.25m up to and including \$1.50m	65	0.15 %	\$25,284,273	0.39 %
> \$1.50m up to and including \$1.75m	43	0.10 %	\$17,225,963	0.27 %
> \$1.75m up to and including \$2.00m	12	0.03 %	\$9,477,001	0.15 %
Total	43,823	100.00 %	\$6,421,130,134	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	14,743	33.64 %	\$2,792,732,818	43.49 %
Bay of Plenty	2,476	5.65 %	\$298,562,096	4.65 %
Canterbury	5,362	12.24 %	\$709,876,481	11.06 %
Gisborne	411	0.94 %	\$43,568,901	0.68 %
Hawke's Bay	1,439	3.28 %	\$156,610,601	2.44 %
Manawatu-Wanganui	2,221	5.07 %	\$222,149,051	3.46 %
Nelson/Marlborough	1,050	2.40 %	\$138,274,788	2.15 %
Northland	1,259	2.87 %	\$146,162,975	2.28 %
Otago	2,720	6.21 %	\$301,249,277	4.69 %
Southland	118	0.27 %	\$12,261,343	0.19 %
Taranaki	730	1.67 %	\$83,204,314	1.30 %
Waikato	4,532	10.34 %	\$593,993,761	9.25 %
Wellington	6,425	14.66 %	\$890,606,032	13.87 %
West Coast	337	0.77 %	\$31,877,696	0.50 %
Total	43,823	100.00 %	\$6,421,130,134	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	41,638	95.01 %	\$5,994,888,035	93.36 %
Interest Only	2,185	4.99 %	\$426,242,098	6.64 %
Total	43,823	100.00 %	\$6,421,130,134	100.00 %

Mortgage Pool by Documentation Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Full Doc Loans	43,823	100.00 %	\$6,421,130,134	100.00 %
Low Doc Loans	0	0.00 %	\$0	0.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	43,823	100.00 %	\$6,421,130,134	100.00 %

Mortgage Pool by Remaining Interest Only Period

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
> 0 up to and including 1 years	196	8.97 %	\$30,628,794	7.19 %
> 1 up to and including 2 years	196	8.97 %	\$34,654,797	8.13 %
> 2 up to and including 3 years	221	10.11 %	\$43,657,795	10.24 %
> 3 up to and including 4 years	230	10.53 %	\$45,486,111	10.67 %
> 4 up to and including 5 years	258	11.81 %	\$48,716,436	11.43 %
> 5 up to and including 6 years	307	14.05 %	\$60,789,272	14.26 %
> 6 up to and including 7 years	233	10.66 %	\$47,152,101	11.06 %
> 7 up to and including 8 years	311	14.23 %	\$67,312,812	15.79 %
> 8 up to and including 9 years	134	6.13 %	\$29,360,923	6.89 %
> 9 up to and including 10 years	95	4.35 %	\$17,544,162	4.12 %
>10 years	4	0.18 %	\$938,896	0.22 %
Total	2,185	100.00 %	\$426,242,098	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	37,223	84.94 %	\$5,245,895,424	81.70 %
Residential Investment (Full Recourse)	6,600	15.06 %	\$1,175,234,710	18.30 %
Total	43,823	100.00 %	\$6,421,130,134	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	39,256	89.58 %	\$5,774,875,968	89.94 %
Unit/ Flat/ Apartment*	4,567	10.42 %	\$646,254,166	10.06 %
Other	0	0.00 %	\$0	0.00 %
Total	43,823	100.00 %	\$6,421,130,134	100.00 %

* Unit/ Flat/ Apartment - refers to properties with more than one title or dwelling recorded against it.

Mortgage Pool by Loan Seasoning

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 3 months	165	0.38 %	\$9,955,921	0.16 %
> 3 up to and including 6 months	4,103	9.36 %	\$646,932,142	10.08 %
> 6 up to and including 9 months	4,452	10.16 %	\$654,325,358	10.19 %
> 9 up to and including 12 months	4,462	10.18 %	\$723,033,251	11.26 %
> 12 up to and including 15 months	3,156	7.20 %	\$490,428,700	7.64 %
> 15 up to and including 18 months	3,897	8.89 %	\$647,419,192	10.08 %
> 18 up to and including 21 months	1,840	4.20 %	\$301,180,685	4.69 %
> 21 up to and including 24 months	2,411	5.50 %	\$389,207,843	6.06 %
> 24 up to and including 27 months	1,955	4.46 %	\$306,952,829	4.78 %
> 27 up to and including 30 months	1,589	3.63 %	\$256,033,437	3.99 %
> 30 up to and including 33 months	1,401	3.20 %	\$190,826,957	2.97 %
> 33 up to and including 36 months	1,084	2.47 %	\$151,219,001	2.36 %
> 36 up to and including 48 months	3,987	9.10 %	\$548,444,448	8.54 %
> 48 up to and including 60 months	3,633	8.29 %	\$478,783,946	7.46 %
> 60 up to and including 72 months	1,636	3.73 %	\$204,299,511	3.18 %
> 72 up to and including 84 months	1,151	2.63 %	\$138,171,958	2.15 %
> 84 up to and including 96 months	1,010	2.30 %	\$119,186,279	1.86 %
> 96 up to and including 108 months	700	1.60 %	\$71,118,687	1.11 %
> 108 up to and including 120 months	451	1.03 %	\$40,425,282	0.63 %
> 120 months	740	1.69 %	\$53,184,707	0.83 %
Total	43,823	100.00 %	\$6,421,130,134	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	996	2.27 %	\$36,118,081	0.56 %
> 1 up to and including 2 years	1,196	2.73 %	\$52,093,262	0.81 %
> 2 up to and including 3 years	1,249	2.85 %	\$73,208,566	1.14 %
> 3 up to and including 4 years	1,301	2.97 %	\$86,553,024	1.35 %
> 4 up to and including 5 years	1,353	3.09 %	\$102,973,808	1.60 %
> 5 up to and including 6 years	1,205	2.75 %	\$118,911,621	1.85 %
> 6 up to and including 7 years	1,223	2.79 %	\$119,555,247	1.86 %
> 7 up to and including 8 years	1,314	3.00 %	\$150,614,469	2.35 %
> 8 up to and including 9 years	1,359	3.10 %	\$139,113,751	2.17 %
> 9 up to and including 10 years	1,492	3.40 %	\$149,724,299	2.33 %
> 10 up to and including 15 years	5,795	13.22 %	\$737,349,635	11.48 %
> 15 up to and including 20 years	6,157	14.05 %	\$945,930,009	14.73 %
> 20 up to and including 25 years	6,902	15.75 %	\$1,206,110,854	18.78 %
> 25 up to and including 30 years	12,281	28.02 %	\$2,502,873,508	38.98 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	43,823	100.00 %	\$6,421,130,134	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	43,558	99.40 %	\$6,380,446,125	99.37 %
> 0 days up to and including 30 days	216	0.49 %	\$32,046,015	0.50 %
> 30 days up to and including 60 days	41	0.09 %	\$7,116,420	0.11 %
> 60 days up to and including 90 days	8	0.02 %	\$1,521,574	0.02 %
> 90 days up to and including 120 days	0	0.00 %	\$0	0.00 %
> 120 days up to and including 150 days	0	0.00 %	\$0	0.00 %
> 150 days up to and including 180 days	0	0.00 %	\$0	0.00 %
> 180 days	0	0.00 %	\$0	0.00 %
Total	43,823	100.00 %	\$6,421,130,134	100.00 %

Mortgage Pool by Remaining Term on Fixed Rate Period

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
> 0 up to and including 3 months	5,051	18.03 %	\$788,448,099	16.72 %
> 3 up to and including 6 months	4,081	14.57 %	\$635,248,318	13.47 %
> 6 up to and including 9 months	4,582	16.36 %	\$856,494,335	18.17 %
> 9 up to and including 12 months	3,332	11.90 %	\$572,779,493	12.15 %
> 12 up to and including 15 months	2,476	8.84 %	\$473,400,472	10.04 %
> 15 up to and including 18 months	2,329	8.31 %	\$383,968,410	8.14 %
> 18 up to and including 21 months	1,513	5.40 %	\$257,159,870	5.45 %
> 21 up to and including 24 months	1,282	4.58 %	\$195,205,898	4.14 %
> 24 up to and including 27 months	510	1.82 %	\$92,977,111	1.97 %
> 27 up to and including 30 months	632	2.26 %	\$104,532,710	2.22 %
> 30 up to and including 33 months	503	1.80 %	\$81,919,017	1.74 %
> 33 up to and including 36 months	638	2.28 %	\$97,472,684	2.07 %
> 36 up to and including 48 months	579	2.07 %	\$93,474,418	1.98 %
> 48 up to and including 60 months	503	1.80 %	\$81,333,621	1.73 %
Total	28,011	100.00 %	\$4,714,414,456	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	10,180	23.23 %	\$1,318,748,958	20.54 %
Fortnightly	22,662	51.71 %	\$3,255,449,799	50.70 %
Monthly	10,981	25.06 %	\$1,846,931,376	28.76 %
Total	43,823	100.00 %	\$6,421,130,134	100.00 %

Trust Manager

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Servicer

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OE ZAO ^ d ^ A G E G A O e a ^ i o U d ^ ^ c
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Contacts:

R a j a ^ O a e c i
T a j a e ^ i E U O T A T a a i A U - a A
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DISCLAIMER

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& j } o j ^ A e A q j a A O [c ^ i a a A O i] a . E i [i / h / a u o / h e] e i } A - E U E Z A O a j \ A o ^, A Z ^ a p a a A S c a A O E Z O P Z D A [A O E Z A O a j \ A O i ^ i o S c a a r a A q o A A T a j a e ^ i A D i A a j ^ A o @ i A ^ i . []
d A i ^ a e A ^ a ^ a A i a a j } . A ^ i A o @ A e a e a A - A o @ / a j + i { a a j } A i } a a j ^ a a h / a i l
G a D i A i ^ A [o i ^ i] [i o h e A i } a a j A a i A ^ c a j o h e + i { a a j } A a j a A a j ^ A e e e ^ { ^ } o e a A e A a j ^ i . ^ . ^ . } o i ^ a a a o j } A - A a j [. . a i A ^ c i A ^ i ^ o j { ^ E i o @ A a e & i a e
[^ A @ B o e e] [o h e A ^ a e j e ^ a e
O a D a j a A o @ / a j + i { a a j } A ^ o i ^ o h e / a a e ^ A i } a i } A o @ A ^ e j a } o e / a j + i { a a j } E i n A a e o i ^ A o @ A i & { ^ } o i A o @ / a j + i { a a j } A ^ o i ^ o h e / a i a e A e A
a a e j . ^ a a h e A a j ^ A ^ i . [] E
G a D i A i [c a e a a A] i A i / a j c ^ . d i . A @ A e a A e e ^ a a A O [c ^ i a a A O i] a . / h . ^ a a h ^ A O E Z O P Z A ^ a i A a A O E Z A o Z A O [c ^ i a a A O i] a A U i [i a e { ^ A e e c i A ^ e A a a j ^ E A c a , a ^ A a j a
^ } a i . o e j a a ^ A o A - i a ^ A i & { ^ } o A ^ i . o j o h e A @ B o e ^ A i ^ A e . ^ a E U e o o i + i { o j & A h A [o e a ^ a a h e A ^ c i A ^ A i + i { o j & E

V i A o A c e } o i A i { a o a h e ^ A e j K
G a D i E Z O P Z A a A o @ A T a j a e ^ i A i A [o j a i a j o i A ^ i . ^ . ^ . } o e a a o e A i & { ^ } o i A o @ / a j + i { a a j } A ^ o i ^ o i A ^ a i ^ a a h e / a i a e A i & { ^ } o i A a e e & i a e E a i a a i E
& j { } i ^ o i A i A i } e { } i a e L a a j a
G a D i E Z O P Z A a A o @ A T a j a e ^ i A e i . . i A a e j a a j A a j a A a j ^ A ^ . [] . a a a c A i A a j a A o e j A [o h e A a a i / a j A a j ^ A a e A @ e [^ c ^ i A c @ o @ i / a j A ^ a j a ^ } & A i A o @ i . a ^ D
+ i A a j ^ A i . . A i A a e j a e A j . @ B o e a e A e A ^ - i ^ a a h e A a j ^ A ^ i . [] A i A i a ^ A i [] A o e A i & { ^ } o i A a j ^ / a j + i { a a j } E i n } & j . a } . A i A i { a . a j } . A i } a a j ^ a a h e A i & { ^ } o i d E
U ^ e j a } o A @ i j a A [o i A i A i] A o A i } e } o A - A o e A i & { ^ } o i o h e o A @ i a A a e A o a A . } A e { ^ } o h e a A c a e j a a j } A a j a A ^ a i A o a A . } A a a c a h e A i A i } a a i A o @ i A i
{ a ^ A a j ^ A e A a a j } A i } & A i } a ^ A o a A . } A a i E
P ^ a a o i A O E Z O P Z A [i A o A T a j a e ^ i A e e e] o A ^ . [] . a a a c A i A i A a a a a e A a a ^ A i { E i n ^ h e + i { a a j } A i A i } ^ . ^ . ^ . } a a j } A i } a a j ^ a a h e / a i a e A i & { ^ } o i d E P ^ a a o i A O E Z O P Z
} [i A o A T a j a e ^ i A e a ^ A a j ^ A ^ i . ^ . ^ . } a a j } E a i & { { ^ } a a a j } A i A i a i a j o i E o j i ^ . . A i A i } j a a E i a ^ a a a j ^ A o A e e & i a e E i n a ^ ^ a e E a ^ a e [] a a i ^ . ^ . A i A i { } i ^ o i ^ . . .
[^ A o @ / a j + i { a a j } A i } a a j ^ a a h e A i & { ^ } e