



ANZ Bank New Zealand Limited

ANZNZ Covered Bond Trust - Monthly Investor Report

Collection Period End Date:	30 April 2014
Determination Date:	15 May 2014
Trust Payment Date:	19 May 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	\$6,222,554,313
(2)	Sum of the Asset Percentage Adjusted Housing Loan Balance Amount of each Housing Loan in the Housing Loan Portfolio	\$5,048,070,431
		\$5,048,070,431
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	Current Principal Balance of the Covered Bonds as at the end of the Collection Period and pool composition is as at the current Determination Date (pre purchase and repurchase activities):	\$0
Z	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	\$5,048,070,431
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Results of Asset Coverage Test

Adjusted Aggregate Housing Loan Amount:	\$5,048,070,431
NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds:	\$3,912,367,809
Asset Coverage Ratio (NZD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds / Adjusted Aggregate Housing Loan Amount):	TRUE
Asset Percentage:	81.00%
Contractual Overcollateralisation:	123.46 %
Total Overcollateralisation:	158.72 %

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 19 May 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	\$2,297,366,565	58.72 %
Total Funding	\$6,209,734,374	

Pool Summary

Acquisition Cut off Date	01 May 2014
Current Aggregate Principal Balance (NZD)	\$6,209,734,374
Number of Loans	42,433
Number of Loan Groups	28,890
Average Loan Group Size	214,944
Maximum Loan Group Balance	\$1,956,999
Weighted Average Current Loan to Value Ratio (LVR)	56.07 %
Weighted Average Current Indexed Loan to Value Ratio (LVR)	51.73 %
Weighted Average Interest Rate	5.47 %
Weighted Average Seasoning (Months)	28.30
Weighted Average Remaining Term (Months)	244.18

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%	8,337	19.65 %	\$513,057,307	8.26 %
> 25.00% up to and including 30.00%	2,113	4.98 %	\$234,236,076	3.77 %
> 30.00% up to and including 35.00%	2,401	5.66 %	\$301,203,697	4.85 %
> 35.00% up to and including 40.00%	2,353	5.55 %	\$322,775,031	5.20 %
> 40.00% up to and including 45.00%	2,631	6.20 %	\$383,502,342	6.18 %
> 45.00% up to and including 50.00%	2,831	6.67 %	\$432,547,458	6.97 %
> 50.00% up to and including 55.00%	2,729	6.43 %	\$451,502,748	7.27 %
> 55.00% up to and including 60.00%	2,895	6.82 %	\$497,167,900	8.01 %
> 60.00% up to and including 65.00%	3,051	7.19 %	\$543,768,237	8.76 %
> 65.00% up to and including 70.00%	3,493	8.23 %	\$653,050,852	10.52 %
> 70.00% up to and including 75.00%	3,604	8.49 %	\$698,746,741	11.25 %
> 75.00% up to and including 80.00%	4,466	10.52 %	\$890,602,221	14.34 %
> 80.00% up to and including 85.00%	1,304	3.07 %	\$246,287,824	3.97 %
> 85.00% up to and including 90.00%	214	0.50 %	\$40,361,843	0.65 %
> 90.00% up to and including 95.00%	3	0.01 %	\$423,342	0.01 %
> 95.00% up to and including 100.00%	3	0.01 %	\$216,835	0.00 %
> 100.00%	5	0.01 %	\$283,921	0.00 %
Total	42,433	100.00 %	\$6,209,734,374	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%	9,507	22.40 %	\$667,030,190	10.74 %
> 25.00% up to and including 30.00%	2,513	5.92 %	\$305,974,854	4.93 %
> 30.00% up to and including 35.00%	2,532	5.97 %	\$345,840,679	5.57 %
> 35.00% up to and including 40.00%	2,769	6.53 %	\$399,708,448	6.44 %
> 40.00% up to and including 45.00%	2,769	6.53 %	\$430,569,896	6.93 %
> 45.00% up to and including 50.00%	2,938	6.92 %	\$486,790,189	7.84 %
> 50.00% up to and including 55.00%	3,131	7.38 %	\$547,087,889	8.81 %
> 55.00% up to and including 60.00%	3,270	7.71 %	\$596,644,705	9.61 %
> 60.00% up to and including 65.00%	3,253	7.67 %	\$630,599,877	10.16 %
> 65.00% up to and including 70.00%	3,188	7.51 %	\$612,746,704	9.87 %
> 70.00% up to and including 75.00%	3,032	7.15 %	\$580,378,056	9.35 %
> 75.00% up to and including 80.00%	2,592	6.11 %	\$463,702,516	7.47 %
> 80.00% up to and including 85.00%	719	1.69 %	\$111,477,941	1.80 %
> 85.00% up to and including 90.00%	153	0.36 %	\$20,965,058	0.34 %
> 90.00% up to and including 95.00%	24	0.06 %	\$3,658,132	0.06 %
> 95.00% up to and including 100.00%	8	0.02 %	\$1,286,423	0.02 %
> 100.00%	35	0.08 %	\$5,272,817	0.08 %
Total	42,433	100.00 %	\$6,209,734,374	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%	8,701	20.51 %	\$1,668,648,740	26.87 %
> 5.00% up to and including 5.50%	11,971	28.21 %	\$1,878,130,864	30.24 %
> 5.50% up to and including 6.00%	18,552	43.72 %	\$2,224,924,163	35.83 %
> 6.00% up to and including 6.50%	2,082	4.91 %	\$298,876,008	4.81 %
> 6.50% up to and including 7.00%	875	2.06 %	\$116,094,015	1.87 %
> 7.00% up to and including 7.50%	119	0.28 %	\$11,781,693	0.19 %
> 7.50% up to and including 8.00%	92	0.22 %	\$7,721,721	0.12 %
> 8.00% up to and including 8.50%	27	0.06 %	\$2,685,843	0.04 %
> 8.50% up to and including 9.00%	13	0.03 %	\$856,876	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	42,433	100.00 %	\$6,209,734,374	100.00 %

Mortgage Pool by Interest Option

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
<= 1 Year Fixed	9,905	23.34 %	\$1,578,745,510	25.42 %
<= 2 Year Fixed	11,145	26.26 %	\$2,001,709,015	32.24 %
<= 3 Year Fixed	2,249	5.30 %	\$357,275,382	5.75 %
<= 4 Year Fixed	3,405	8.02 %	\$540,613,600	8.71 %
<= 5 Year Fixed	876	2.06 %	\$135,687,326	2.19 %
> 5 Year Fixed	57	0.13 %	\$5,842,574	0.09 %
Total Fixed Rate	27,637	65.13 %	\$4,619,873,408	74.40 %
Total Variable Rate	14,796	34.87 %	\$1,589,860,966	25.60 %
Total	42,433	100.00 %	\$6,209,734,374	100.00 %

Mortgage Pool by Consolidated Loan Balance

	Number of Groups	(%) Number of Groups	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	8,489	20.01 %	\$382,306,591	6.16 %
> \$100,000 up to and including \$200,000	11,679	27.52 %	\$1,288,192,609	20.74 %
> \$200,000 up to and including \$300,000	10,093	23.79 %	\$1,653,926,531	26.63 %
> \$300,000 up to and including \$400,000	5,885	13.87 %	\$1,201,141,244	19.34 %
> \$400,000 up to and including \$500,000	2,868	6.76 %	\$686,481,889	11.05 %
> \$500,000 up to and including \$600,000	1,513	3.57 %	\$391,055,102	6.30 %
> \$600,000 up to and including \$700,000	689	1.62 %	\$197,726,879	3.18 %
> \$700,000 up to and including \$800,000	449	1.06 %	\$131,615,863	2.12 %
> \$800,000 up to and including \$900,000	239	0.56 %	\$77,779,240	1.25 %
> \$900,000 up to and including \$1.00m	184	0.43 %	\$60,611,160	0.98 %
> \$1.00m up to and including \$1.25m	225	0.53 %	\$86,977,946	1.40 %
> \$1.25m up to and including \$1.50m	65	0.15 %	\$25,253,749	0.41 %
> \$1.50m up to and including \$1.75m	43	0.10 %	\$17,204,303	0.28 %
> \$1.75m up to and including \$2.00m	12	0.03 %	\$9,461,267	0.15 %
Total	42,433	100.00 %	\$6,209,734,374	100.00 %

Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Auckland	14,215	33.50 %	\$2,693,297,867	43.37 %
Bay of Plenty	2,400	5.66 %	\$289,606,864	4.66 %
Canterbury	5,211	12.28 %	\$687,422,860	11.07 %
Gisborne	397	0.94 %	\$42,178,282	0.68 %
Hawke's Bay	1,387	3.27 %	\$152,196,950	2.45 %
Manawatu-Wanganui	2,157	5.08 %	\$215,563,394	3.47 %
Nelson/Marlborough	1,019	2.40 %	\$133,309,982	2.15 %
Northland	1,233	2.91 %	\$142,031,516	2.29 %
Otago	2,636	6.21 %	\$292,197,462	4.71 %
Southland	114	0.27 %	\$11,864,268	0.19 %
Taranaki	711	1.68 %	\$80,835,385	1.30 %
Waikato	4,406	10.38 %	\$578,362,502	9.31 %
Wellington	6,214	14.64 %	\$859,640,330	13.84 %
West Coast	333	0.78 %	\$31,226,712	0.50 %
Total	42,433	100.00 %	\$6,209,734,374	100.00 %

Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
P&I	40,310	95.00 %	\$5,797,387,606	93.36 %
Interest Only	2,123	5.00 %	\$412,346,768	6.64 %
Total	42,433	100.00 %	\$6,209,734,374	100.00 %

Mortgage Pool by Documentation Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Full Doc Loans	42,433	100.00 %	\$6,209,734,374	100.00 %
Low Doc Loans	0	0.00 %	\$0	0.00 %
No Doc Loans	0	0.00 %	\$0	0.00 %
Total	42,433	100.00 %	\$6,209,734,374	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	9.23 %	\$30,555,975	7.41 %
> 1 up to and including 2 years	198	9.33 %	\$36,680,814	8.90 %
> 2 up to and including 3 years	216	10.17 %	\$43,788,331	10.62 %
> 3 up to and including 4 years	222	10.46 %	\$40,915,006	9.92 %
> 4 up to and including 5 years	254	11.96 %	\$48,283,751	11.71 %
> 5 up to and including 6 years	298	14.04 %	\$60,342,138	14.63 %
> 6 up to and including 7 years	233	10.98 %	\$46,553,580	11.29 %
> 7 up to and including 8 years	310	14.60 %	\$68,787,969	16.68 %
> 8 up to and including 9 years	85	4.00 %	\$16,363,709	3.97 %
> 9 up to and including 10 years	103	4.85 %	\$18,994,685	4.61 %
>10 years	8	0.38 %	\$1,080,810	0.26 %
Total	2,123	100.00 %	\$412,346,768	100.00 %

Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Owner Occupied (Full Recourse)	36,023	84.89 %	\$5,068,458,598	81.62 %
Residential Investment (Full Recourse)	6,410	15.11 %	\$1,141,275,776	18.38 %
Total	42,433	100.00 %	\$6,209,734,374	100.00 %

Mortgage Pool by Property Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
House	38,022	89.60 %	\$5,590,607,714	90.03 %
Unit/ Flat/ Apartment*	4,411	10.40 %	\$619,126,660	9.97 %
Other	0	0.00 %	\$0	0.00 %
Total	42,433	100.00 %	\$6,209,734,374	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	1	0.00 %	\$333,783	0.01 %
> 3 up to and including 6 months	2,815	6.63 %	\$435,865,884	7.02 %
> 6 up to and including 9 months	4,095	9.65 %	\$615,464,463	9.91 %
> 9 up to and including 12 months	4,649	10.96 %	\$719,001,082	11.58 %
> 12 up to and including 15 months	3,614	8.52 %	\$578,888,568	9.32 %
> 15 up to and including 18 months	3,871	9.12 %	\$644,252,338	10.37 %
> 18 up to and including 21 months	1,896	4.47 %	\$296,559,715	4.78 %
> 21 up to and including 24 months	2,013	4.74 %	\$324,262,398	5.22 %
> 24 up to and including 27 months	2,350	5.54 %	\$373,680,050	6.02 %
> 27 up to and including 30 months	1,336	3.15 %	\$216,383,672	3.48 %
> 30 up to and including 33 months	1,525	3.59 %	\$216,740,087	3.49 %
> 33 up to and including 36 months	1,051	2.48 %	\$138,949,970	2.24 %
> 36 up to and including 48 months	3,912	9.22 %	\$544,888,732	8.77 %
> 48 up to and including 60 months	3,482	8.21 %	\$459,473,921	7.40 %
> 60 up to and including 72 months	1,792	4.22 %	\$224,448,047	3.61 %
> 72 up to and including 84 months	1,147	2.70 %	\$135,755,609	2.19 %
> 84 up to and including 96 months	989	2.33 %	\$119,116,133	1.92 %
> 96 up to and including 108 months	683	1.61 %	\$69,663,275	1.12 %
> 108 up to and including 120 months	468	1.10 %	\$41,631,875	0.67 %
> 120 months	744	1.75 %	\$54,374,771	0.88 %
Total	42,433	100.00 %	\$6,209,734,374	100.00 %

Mortgage Pool by Remaining Tenor

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	950	2.24 %	\$35,721,893	0.58 %
> 1 up to and including 2 years	1,172	2.76 %	\$54,591,326	0.88 %
> 2 up to and including 3 years	1,218	2.87 %	\$72,279,514	1.16 %
> 3 up to and including 4 years	1,278	3.01 %	\$81,987,830	1.32 %
> 4 up to and including 5 years	1,276	3.01 %	\$98,044,954	1.58 %
> 5 up to and including 6 years	1,168	2.75 %	\$117,141,515	1.89 %
> 6 up to and including 7 years	1,199	2.83 %	\$117,629,219	1.89 %
> 7 up to and including 8 years	1,294	3.05 %	\$151,004,018	2.43 %
> 8 up to and including 9 years	1,319	3.11 %	\$124,212,172	2.00 %
> 9 up to and including 10 years	1,394	3.29 %	\$142,251,506	2.29 %
> 10 up to and including 15 years	5,615	13.23 %	\$713,643,094	11.49 %
> 15 up to and including 20 years	5,990	14.12 %	\$916,774,581	14.76 %
> 20 up to and including 25 years	6,726	15.85 %	\$1,172,047,524	18.87 %
> 25 up to and including 30 years	11,834	27.89 %	\$2,412,405,228	38.85 %
> 30 years	0	0.00 %	\$0	0.00 %
Total	42,433	100.00 %	\$6,209,734,374	100.00 %

Mortgage Pool by Delinquencies

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Current (0 days)	42,164	99.37 %	\$6,169,432,047	99.35 %
> 0 days up to and including 30 days	225	0.53 %	\$32,472,525	0.52 %
> 30 days up to and including 60 days	34	0.08 %	\$6,734,305	0.11 %
> 60 days up to and including 90 days	10	0.02 %	\$1,095,496	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	42,433	100.00 %	\$6,209,734,374	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	4,794	17.35 %	\$737,072,317	15.95 %
> 3 up to and including 6 months	4,113	14.88 %	\$659,702,330	14.28 %
> 6 up to and including 9 months	4,033	14.59 %	\$750,786,305	16.25 %
> 9 up to and including 12 months	3,532	12.78 %	\$615,387,817	13.32 %
> 12 up to and including 15 months	2,498	9.04 %	\$454,199,333	9.83 %
> 15 up to and including 18 months	2,227	8.06 %	\$363,503,225	7.87 %
> 18 up to and including 21 months	1,246	4.51 %	\$210,311,665	4.55 %
> 21 up to and including 24 months	1,810	6.55 %	\$280,371,323	6.07 %
> 24 up to and including 27 months	624	2.26 %	\$107,555,003	2.33 %
> 27 up to and including 30 months	569	2.06 %	\$93,885,847	2.03 %
> 30 up to and including 33 months	413	1.49 %	\$67,112,030	1.45 %
> 33 up to and including 36 months	697	2.52 %	\$106,564,928	2.31 %
> 36 up to and including 48 months	620	2.24 %	\$99,274,654	2.15 %
> 48 up to and including 60 months	461	1.67 %	\$74,146,632	1.60 %
Total	27,637	100.00 %	\$4,619,873,408	100.00 %

Mortgage Pool by Payment Frequency

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Weekly	9,835	23.18 %	\$1,277,992,683	20.58 %
Fortnightly	21,949	51.73 %	\$3,145,122,639	50.65 %
Monthly	10,649	25.10 %	\$1,786,619,052	28.77 %
Total	42,433	100.00 %	\$6,209,734,374	100.00 %

Trust Manager

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Contacts:

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O (a a I R a q c O } ^ E O i a a . O e q O a q : E {

DISCLAIMER

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& | } o q ^ A A A A O [c A I A A O]) a . E A [| / A A A e A O e } o q } A - E U E Z A O a q \ A ^ , A Z ^ a a a a A S c a A O P Z D I A I A E Z A O a q \ A O | ^ o S c a a r a A O a A A T a q a e A I A A I a a q ^ A O A I A A I . []
d A A e e A A ^ a A I a a a } . A) A a A e e a A - A a O / A q + ({ a a } A | } a a a a A A A
G a D E I ^ . A [O ^ |] [| o q A | } a a A a A A ^ a q o e + ({ a a }) A | } a a a a A A ^ A e e e ^ { ^ } o e a A A q ^ A ^ c I A A e e e / A A a I ^ . A) O I A a a a q) A - A a a [. . a I A ^ c I A A ^ c A { ^ E e A A e e & I a e
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O e D a a A a O A q + ({ a a }) A ^ O e ^ o e A A e e A A | ^ A I / A a O A A e q a } o e A q + ({ a a }) E O [A a a O A A e & { ^ } O A I A a O / A q + ({ a a }) A ^ O e ^ o e A A a e A A
a a a I ^ . A A q A a q ^ A A I .] E
G a D E A I : c a a a A A | ^ A I A q . q . d : A @ A e e A e e ^ a a A O [c A I A A O]) a . E . ^ . A a e ^ A O P Z A) a I A A O P Z A O [c A I A A O]) a A U [] i a e { ^ A e e e A A A e e e A A e a * E A c a , q ^ A a q a
) a I : a q a a q ^ A a A - A I a q ^ A e & { ^ } O A I . ^ . a q o e A A O A a I ^ . A . ^ . A a E U a e O A I + ({ a q } & A A A [O a a ^ a A A I A ^ c I A A A I + ({ a q } & E

V [A a A c e) O A I : a a A A ^ A e K
G a D E P Z O P Z A A a A a O A T a q a e A I A | A [O a a a q O A I A ^ . A) o a a a a a e A e & { ^ } O A I A a O / A q + ({ a a }) A ^ O e ^ o e I A A A I : A a A e e A A a e A A a e A A e e A e
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G a D E P Z O P Z A A a A a O A T a q a e A I A e | ^ . . | A a e a A e A a A q a A a q ^ A A . [] . a a a e A I A A q a A A e e A I O a A a a I A A e q ^ A a e A @ e [^ c I A c @ c O / A A ^ | a ^) & A I A O e I . a A D
+ I a q ^ A I . . . A I a e a e a A ^ . O A A e A A ^ . A I A A e e A a q ^ A A I . [] A I a q ^ A A [] A a e A e & { ^ } O A I A a O / A q + ({ a a }) E e | } & | . q . A I A : (a . q . A e | } a a a A a A e e A A e A e & { ^ } d E

U ^ a q a } O A @ |] a A [O A I A I] | A a A | } e) O A I A a e A e & { ^ } O e e o A @ |] a A a a A a e A A , A e . . . ^ (^) o e a A A c a e a a q } A e a A A A A a e A A ,) A a a c a A A A a a I A a e { A e
{ a a A a q ^ A A e a q } A | } & { ^ } a A a e A A ,) A a I E

P ^ a e A I A e P Z O P Z A I I A a O A T a q a e A I A e e A I O A A . [] . a a a e A I A I A a a a q a a A q { E a q ^ A q + ({ a a }) A I A A I ^ . A) a a a } A | } a a a A a A a e A A e & { ^ } E O A a O A I A e P Z O P Z
} [I A a O A T a q a e A I A a A A q ^ A A I ^ . A ^) a a a } E A A e { (^) a a a a } A I A a a a q c I A e O I A ^ . . A I A |] a a E A A ^ a a a q ^ A a e e e I a e E a e A ^ ^ a e e E A a e [] a a I ^ . . . A I A | } | ^ O A . . .
[A a O A q + ({ a a }) A | } a a a A a A e e A A e & { ^ } e