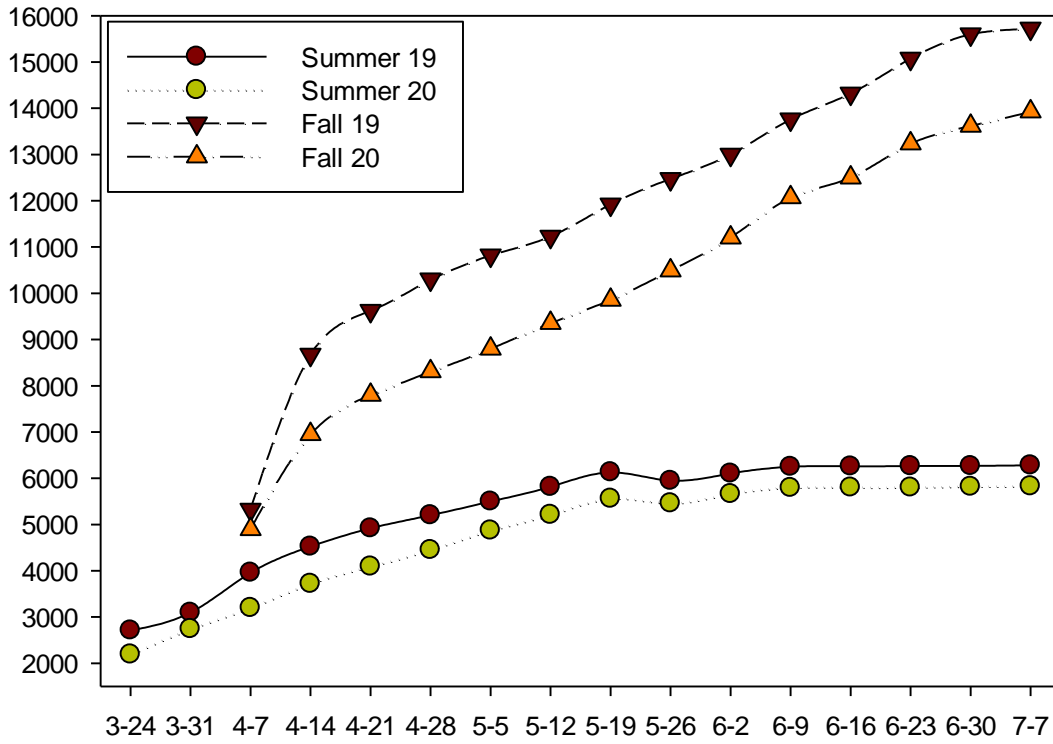


EXHIBIT 12

Enrollment Update as of July 8, 2020

| Category | 2019 Headcounts | 2020 Headcounts | Headcount Difference | % Difference |
|--|----------------------------|----------------------------|---------------------------------|-------------------------|
| Summer Course Registrations | 6,280 | 5,826 | -454 | -7.2% |
| Fall Course Registrations | 15,724 | 13,925 | -1,799 | -11.4% |
| New Freshman Admits | 11,051 | 10,384 | -667 | -6.0% |
| New Freshman Confirmations | 3,385 | 3,063 | -322 | -9.5% |
| New Freshman Enrollments | 2,407 | 2,020 | -387 | -16.1% |

Summer and Fall Headcount Registration Trends - 2019 vs. 2020



Fall Enrollment Funnel FTFT Bachelor's Seeking Headcounts

