Mexico City uses a competitive admissions process to allocate students among its public high schools. Among these are school systems with a reputation as elite institutions with perceived quality far surpassing the other systems. This paper exploits the allocation mechanism to estimate the academic quality of elite schools in comparison to other public schools. Admission to the subset of elite schools examined increases end-of-high school test scores by an average of 0.19 standard deviations. The benefits of elite schools are found to accrue disproportionately to students of higher socioeconomic status, due both to lower chances of elite school admission for low-SES students as a result of lower test scores and also the fact that low-SES students request elite schools less frequently.