The aims of this study were: (a) to examine the prevalence of corporal punishment (CP) of children in Spain; (b) to analyze the extent to which CP is used in combination with psychological aggression and positive parenting among Spanish parents; and (c) to investigate whether the relation between CP and behavior problems is moderated by a positive parenting context in which CP may be used, and by the co-occurrence of psychological aggression. The sample comprised 1,071 Spanish university students (74.8% female; 25.2% male). Findings indicate a high prevalence of CP of Spanish students, revealing that significantly more mothers than fathers used CP. Furthermore, more CP is related to more use of psychological aggression and less of positive parenting. Regression analyses revealed that CP was associated with an increased probability of antisocial traits and behaviors regardless of whether there was positive parenting and psychological aggression. These results highlight that, though many Spanish parents use CP as a disciplinary strategy, it appears to be related to negative outcomes for children regardless the parental context in which it is used.