We claim:

1. A non-human animal for expressing a human albumin protein, wherein the non-human animal comprises in its genome a humanized endogenous albumin locus in which a region of the endogenous albumin locus from the start codon to the stop codon has been deleted and replaced with a corresponding human albumin sequence comprising a region from the start codon to the stop codon of a human albumin gene,

wherein the humanized endogenous albumin locus comprises the endogenous albumin promoter,

wherein the human albumin sequence is operably linked to the endogenous albumin promoter, and

wherein the non-human animal is a mouse or a rat.

2. The non-human animal of claim 1, wherein the humanized endogenous albumin locus comprises a human albumin 3' untranslated region.

3. The non-human animal of any preceding claim, wherein the endogenous albumin 5' untranslated region has not been deleted and replaced with the corresponding human albumin sequence.

4. The non-human animal of any preceding claim, wherein the region of the endogenous albumin locus from the start codon to the stop codon has been deleted and replaced with a human albumin sequence comprising the corresponding human albumin sequence and a human albumin 3' untranslated region, and

wherein the endogenous albumin 5' untranslated region has not been deleted and replaced with the corresponding human albumin sequence, and

wherein the endogenous albumin promoter has not been deleted and replaced with the corresponding human albumin sequence.

5. The non-human animal of any preceding claim, wherein:

(i) the human albumin sequence at the humanized endogenous albumin locus comprises a sequence at least 90%, at least 95%, at least 96%, at least 97%, at least 98%, at least 99%, or 100% identical to the sequence set forth in SEQ ID NO: 35; or

(ii) the humanized endogenous albumin locus encodes a protein comprising a sequence at least 90%, at least 95%, at least 96%, at least 97%, at least 98%, at least 99%, or at least 100% identical to the sequence set forth in SEQ ID NO: 5;

(iii) the humanized endogenous albumin locus comprises a coding sequence comprising a sequence at least 90%, at least 95%, at least 96%, at least 97%, at least 98%, at least 99%, or 100% identical to the sequence set forth in SEQ ID NO: 13; or

(iv) the humanized endogenous albumin locus comprises a sequence at least 90%, at least 95%, at least 96%, at least 97%, at least 98%, at least 99%, or 100% identical to the sequence set forth in SEQ ID NO: 17 or 18.

6. The non-human animal of any preceding claim, wherein the humanized endogenous albumin locus does not comprise a selection cassette or a reporter gene.

7. The non-human animal of any preceding claim, wherein the non-human animal comprises the humanized endogenous albumin locus in its germline.

8. The non-human animal of any preceding claim, wherein the non-human animal is the mouse.

9. The non-human animal of any preceding claim, wherein the non-human animal is homozygous for the humanized endogenous albumin locus.

10. The non-human animal of any one of claims 1-8, wherein the non-human animal is heterozygous for the humanized endogenous albumin locus.

11. The non-human animal of any preceding claim, wherein the non-human animal comprises serum albumin levels of at least about 10 mg/mL.

12. The non-human animal of any preceding claim, wherein serum albumin levels in the non-human animal are at least as high as serum albumin levels in a control wild type non-human animal comprising a wild type albumin locus.

13. The non-human animal of any preceding claim, wherein the non-human animal further comprises the coding sequence for an exogenous protein integrated into at least

one allele of the humanized endogenous albumin locus in one or more cells of the non-human animal.

14. The non-human animal of claim 13, wherein the coding sequence for the exogenous protein is integrated into intron 1 of the at least one allele of the humanized endogenous albumin locus in the one or more cells of the non-human animal.

15. The non-human animal of any preceding claim, wherein the non-human animal further comprises an inactivated endogenous locus that is not the endogenous albumin locus.

16. The non-human animal of claim 15, wherein the non-human animal further comprises the coding sequence for an exogenous protein integrated into at least one allele of the humanized endogenous albumin locus in one or more cells of the non-human animal, wherein the exogenous protein replaces the function of the inactivated endogenous locus.

17. The non-human animal of claim 15 or 16, wherein the inactivated endogenous locus is an inactivated *F9* locus.

18. A non-human animal cell for expressing a human albumin protein, wherein the non-human animal cell comprises in its genome a humanized endogenous albumin locus in which a region of the endogenous albumin locus from the start codon to the stop codon has been deleted and replaced with a corresponding human albumin sequence comprising a region from the start codon to the stop codon of a human albumin gene,

wherein the humanized endogenous albumin locus comprises the endogenous albumin promoter,

wherein the human albumin sequence is operably linked to the endogenous albumin promoter, and

wherein the non-human animal is a mouse or a rat.

19. A method of making the non-human animal of any one of claims 1-17, comprising:

(I) (a) modifying the genome of a mouse or rat embryonic stem (ES)cell to comprise the humanized endogenous albumin locus in which the region of the endogenous albumin locus from the start codon to the stop codon has been deleted and replaced with the corresponding human albumin sequence comprising a region from the start codon to the stop codon of the human albumin gene, wherein the humanized endogenous albumin locus comprises the endogenous albumin promoter, and wherein the human albumin sequence is operably linked to the endogenous albumin promoter;

(b) identifying or selecting the genetically modified mouse or rat ES cell comprising the humanized endogenous albumin locus;

(c) introducing the genetically modified mouse or rat ES cell into a mouse or rat host embryo; and

(d) gestating the mouse or rat host embryo in a surrogate mouse or rat mother; or

(II) (a) modifying the genome of a mouse or rat one-cell stage embryo to comprise the humanized endogenous albumin locus in which the region of the endogenous albumin locus from the start codon to the stop codon has been deleted and replaced with the corresponding human albumin sequence comprising a region from the start codon to the stop codon of the human albumin gene, wherein the humanized endogenous albumin locus comprises the endogenous albumin promoter, and wherein the human albumin sequence is operably linked to the endogenous albumin promoter;

(b) selecting the genetically modified mouse or rat one-cell stage embryo comprising the humanized endogenous albumin locus; and

(c) gestating the genetically modified mouse or rat one-cell stage embryo in a surrogate mouse or rat mother.