yes but not easily, the animation of the wheels and such would be that hard part.

Take your modeled train in max/renx and place it on your map. From there move it about like an elevator, from point to point and keeping it still at the stops. When you have a loop made, hide everything but your train and export it as a animated model. When you place it on your map in LE it will have to be moved to the place you started its path but from there it might work.

Just keep in mind while designing your train that renegade doesn't like to let models ride along, so you might want to make it have some walls for your character to bum into.